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**PROPOSED RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS TO THE GENERAL SHAREHOLDERS MEETING OF IBI LION SOCIMI, S.A. TO BE HELD ON 29 JUNE 2023 AND 30 JUNE 2023, ON FIRST AND SECOND CALL, RESPECTIVELY**

**ITEM ONE ON THE AGENDA**

**Review and, where appropriate, approval of the individual annual accounts of IBI Lion SOCIMI, S.A. and the consolidated accounts including its subsidiaries, corresponding to the year ended 31 December 2022**

Approve the individual annual accounts of IBI Lion SOCIMI, S.A. (which consist of the balance sheet, the profit and loss account, the statement of changes in equity, the cash flow statement and the notes to the financial statements) and the consolidated accounts including its subsidiaries (which consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the notes to the financial statements), corresponding to the fiscal year ended on 31 December 2022, as prepared by the board of directors at its meeting held on 31 March 2023.



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## **ITEM TWO ON THE AGENDA**

**Review and, where appropriate, approval of the individual and consolidated management reports of IBI Lion SOCIMI, S.A. including its subsidiaries, corresponding to the year ended 31 December 2022**

Approve the individual management report of IBI Lion SOCIMI, S.A. and the consolidated report including its subsidiaries, corresponding to the fiscal year ended on 31 December 2022, as prepared by the board of directors at its meeting held on 31 March 2023.



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### **ITEM THREE ON THE AGENDA**

**Review and, where appropriate, approval of the management and activity of the board of directors of IBI Lion SOCIMI, S.A. in the year ended on 31 December 2022**

Approve the management and activity carried out by the board of directors of IBI Lion SOCIMI, S.A. in the fiscal year ended on 31 December 2022.



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#### **ITEM FOUR ON THE AGENDA**

#### **Review and, where appropriate, approval of the proposed application of the individual income corresponding to the year ended 31 December 2022**

Approve the proposed application of individual the income of IBI Lion SOCIMI, S.A. as formulated by the board of directors at its meeting held on 31 March 2023 and specified below:

<b>Profit / (Loss)</b>	<b>Euros</b>
Income for the year ended on 31 December 2022:	(2,220,081.30)
<b>Application</b>	
To negative results from prior years:	(2,220,081.30)



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## **ITEM FIVE ON THE AGENDA**

**Review and, where appropriate, approval of a share capital reduction with the aim of refunding shareholder contributions by reducing 0.028653 euros the nominal value of the shares, in an amount, considering the number of shares currently outstanding, of 1,278,763.53 euros and subsequent amendment of article 6 of the articles of association.**

To reduce the share capital of IBI Lion SOCIMI, S.A. (the “**Company**”) by reducing by 0.028653 euros the nominal value of the shares, with the aim of refunding shareholder contributions, all in accordance with the provisions of article 317 of the consolidated text of the Spanish companies law approved by Royal Legislative Decree 1/2010 of 2 July (the “**LSC**”). As a consequence of this reduction, the nominal value of the shares will change from 0.9551 euros to 0.926447 euros and the difference of 1,278,763.53 euros per share will be paid to the shareholders of the Company.

Consequently, considering that at the time of calling this general meeting there are 44,629,307 outstanding shares of the Company, the amount of the capital reduction object of this resolution amounts to 1,278,763.53 euros. If, prior to the execution of the capital reduction that is the object of this resolution, the number of outstanding shares of the Company has increased, the aggregate total amount of the capital reduction shall also increase by the corresponding amount.

The execution of this capital reduction resolution must be carried out within the month following the end of the term for the exercise of the creditors’ right of opposition established in article 334 of the LSC, as set forth in article 336 of such law. Notwithstanding the above, the capital reduction provided for in this resolution must be executed within a maximum period of one year from the date of this resolution.

In accordance with article 334 of the LSC, Company’s creditors whose credits arose prior to the date of the last announcement of the capital reduction resolution, have not matured at that time and until such credits are secured, will have the right to oppose the capital reduction.

Once the capital reduction provided for in this resolution has been executed, article 6 of the Company’s articles of association, related to the share capital, shall be amended as to reflect the resulting share capital and number of shares outstanding. Consequently, article 6 of the articles of association will be drafted as follows: *“The share capital amounts to forty-one million three hundred and forty-six thousand six hundred and eighty-seven euros and fifty-eight cents (EUR 41,346,687.58), divided into forty four million six hundred twenty nine thousand three hundred seven (44,629,307) registered shares, each with a nominal value of nine hundred twenty-six thousand, four hundred forty-seven millionths of an euro (EUR 0.926447), fully subscribed and paid up, of a single series and class. All shares are fully subscribed and paid up and grant their holders the same rights”*.

Payment of the amount of 0.028653 euros per share will be paid to shareholders in accordance with applicable legislation on depositories entities and through the mechanisms made available to participating entities by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).



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Furthermore, it is resolved to jointly and severally delegate to the board of directors, its chairman, the secretary member of the board of directors, the vice-secretary non-member of the board of directors, and the rest of the members of the board so that any of them, jointly and severally and indistinctly, as broadly as required by the law, may proceed to the execution of this resolution and may determine the points that have not been expressly set out in this resolution or which are a consequence of it. In particular, including but not limited to, it is resolved to jointly and severally delegate to the aforementioned persons, as broadly as required by the law, the following powers:

- i) in the event that, prior to the execution of the capital reduction object of this resolution, the number of outstanding shares of the Company had increased as a result of the implementation of any capital increase, adjust the aggregate total amount of the capital reduction covered by this resolution, taking into account the new number of shares outstanding at the time of its implementation;
- ii) to extend and develop this resolution, establishing the terms and conditions of the reduction in all matters not provided for herein and in particular, the exact date on which the return of the shareholders' contributions will become effective;
- iii) to carry out any actions needed to meet the requirements set by the LSC, Law 6/2023, of March 17, on the Securities Market and Investment Services, the Royal Decree 878/2015 of 2 October, on clearing, settlement and registration of tradable securities in the form of book entries, on the legal regime of central securities depositories and central counterparty entities, and on transparency requirements in relation to information about issuers whose securities are admitted to trading in an official secondary market, and other applicable regulations;
- iv) to carry out any actions and procedures that may be necessary to obtain the consent and authorizations required for the full effectiveness of this resolution;
- v) to carry out, on behalf to the Company, any act, statement or procedure that may be required by the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, "CNMV"), BME Growth segment of BME MTF Equity, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), Sociedades Rectoras de las Bolsas, Servicio de Liquidación y Compensación de Valores and any other body, entity or register, public or private, national or foreign, in relation to the capital reduction provided for in this resolution;
- vi) to amend the article of the articles of association related to share capital, as to reflect the new share capital and nominal value of the shares, in particular, amending the wording of article 6 of the articles of association referred to in the text of this resolution in the event that prior to the implementation of the capital reduction covered by this resolution a capital increase had been implemented;



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- vii) to draft and publish all the notices that are required or convenient in relation to this share capital reduction;
- viii) to declare, in due course, the expiry of the period for creditors to lodge objections, as well as, where appropriate, to attend to the exercise of the right of objection of those creditors who may exercise it in accordance with the terms provided for in the Law;
- ix) to grant, on behalf of the Company, as many public or private documents may be necessary or convenient for the capital reduction;
- x) to declare the capital reduction closed and implemented and to establish any other circumstances necessary to implement it;
- xi) to make, if appropriate, the corresponding tax withholdings on the amount of the value of the contributions refunded to the shareholders in respect of the capital reduction, to be paid on behalf of the shareholders to the competent Spanish tax authorities, in particular, and by way of illustration only, those derived from the Tax on Capital Transfers and Documented Legal Acts in the form of Corporate Transactions;
- xii) to correct, clarify, interpret, specify or supplement this resolution, or those in the deeds or documents executed to implement it, and in particular, those faults, omissions or errors, in the form or substance, which may prevent the access of the resolutions and their consequences to the Commercial Registry, to the official register of the CNMV, BME Growth segment of BME MTF Equity or to any others; and
- xiii) to carry out, in general, as many actions as may be necessary or convenient for the successful execution of this resolution and the effective capital reduction.



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## **ITEM SIX ON THE AGENDA**

**Review and, where appropriate, approval of the following share capital increases:**

*Each of the proposals included under items (A) to (C) will be put to vote separately.*

**(A) Share capital increase for a maximum nominal amount of 28,653,000 euros through the issuance of a maximum of 30,000,000 new ordinary shares with a nominal value of 0.9551 euros each (or with a nominal value of 0.926447 euros each if the increase is executed once the share capital reduction submitted to the general shareholders meeting under item Five of the agenda is effective), which shall be fully subscribed and paid up against cash contributions, with the share premium to be determined by the board of directors, with pre-emptive subscription rights and with provision for incomplete subscription. Delegation to the board of directors, with powers of substitution, of the powers required to execute the share capital increase and to set the conditions thereof in all matters not provided for in the resolution, pursuant to the provisions of article 297.1 a) of the LSC, as well as to give a new wording to article 6 of the articles of association.**

### **1. Capital share increase**

It is resolved to increase the share capital, by means of cash contributions, in order to increase the equity of IBI Lion SOCIMI, S.A. (the "**Company**"), by a maximum nominal amount of 28,653,000 euros, by issuing and putting into circulation a maximum of 30,000,000 new ordinary shares of 0.9551 euros of nominal value each (or 0.926447 euros of nominal value each if the increase is carried out once the capital reduction submitted to the general shareholders meeting under item Five of the agenda is effective), of the same class and series as those currently in circulation, represented by book entries.

It is also resolved to expressly delegate to the board of directors the power not to execute this resolution if, in its opinion, in view of the corporate interest, market conditions in general or the financial structure resulting from the capital increase transaction or other circumstances that may affect the Company make the execution of this resolution inadvisable or impossible.

The Company's board of directors, or the person to whom it may decide to substitute or delegate this power, shall be responsible for determining, based on market conditions at the time of execution of this resolution, taking into account the number of treasury shares and the type or issue price, the exchange ratio for the exercise of pre-emptive subscription rights.

### **2. Issue price**

The board of directors, or the person to whom it may decide to substitute or delegate this power, shall determine, based on market conditions at the time of execution of this resolution: (i) the total nominal amount of, and the number of ordinary shares to be issued in, the increase; and (ii) the unit issue price of the new shares and, in particular, the amount of the share premium, if any, to be determined for each new share.





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In its decision, the board of directors shall take into account the following parameters:

- the issue price may not be less than the nominal value of the new shares, in accordance with article 59 of the consolidated text of the Spanish Companies Law as approved by Royal Legislative Decree 1/2010 of 2 July (the “LSC”).
- (i) the total nominal amount of the capital increase shall be a maximum of 28,653,000 euros; and (ii) the maximum number of ordinary shares to be issued shall be a maximum of 30,000,000 shares.

### **3. Maximum execution period**

The board of directors, with express powers of substitution in any of its members, shall be responsible for determining the date on which the resolution is to be executed within a maximum period of one year from the date of this resolution, after which time this resolution shall be of no force and effect.

### **4. Addressees**

The capital increase is addressed to all shareholders of the Company who acquire shares, in sufficient number, up to 23:59 hours on the same trading business day on which the corresponding announcement of the capital increase is published in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil* or “BORME”), and whose transactions have been settled in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“Iberclear”) and its participating entities up to the second trading business day following the publication of the announcement in the BORME, without prejudice to the possibility that other investors may subscribe shares through the acquisition of pre-emptive subscription rights, whether or not they are shareholders, as well as the possibility of offering those shares that have not been subscribed by holders of pre-emptive subscription rights to shareholders of the Company interested in subscribing an additional number of shares of the Company or to third party investors, both national and international.

In any event, the Company shall comply with any requirements necessary to be able to apply the exemption from the obligation to publish a prospectus provided for in article 1.4 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

### **5. Subscription of the new shares**

#### **5.1 Pre-emptive subscription period**

Pursuant to the provisions of article 304 of the LSC, shareholders shall be entitled to subscribe a number of shares proportional to the nominal value of the shares they hold.

Pre-emptive subscription rights shall be allocated to the Company's shareholders who have acquired shares, in sufficient number, up to 23:59 hours on the same trading business day on which the



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corresponding announcement of the capital increase is published in the BORME, and whose transactions have been settled in Iberclear and its participating entities up to the second trading business day following the aforementioned publication of the announcement in the BORME.

It is resolved to delegate to the board of directors, with express powers of substitution, the setting of the exchange ratio for the exercise of pre-emptive subscription rights, for which purpose it shall take into consideration the number of shares in circulation at the time of allocation of the pre-emptive subscription rights, as well as the legal regime applicable to treasury shares and the restrictions applicable to pre-emptive subscription rights.

Pursuant to article 503 of the LSC, in connection with the thirteenth additional provision of the same legal text, the pre-emptive subscription period shall last fourteen days from the publication of the announcement of the capital increase resolution in the BORME (the “**Pre-emptive Subscription Period**”).

The pre-emptive subscription rights will be transferable under the same conditions as the shares from which they derive and will be tradable on the BME Growth segment of BME MTF Equity (“**BME Growth**”), the multilateral trading system on which the Company's shares are listed for trading, pursuant to the provisions of article 306.2 of the LSC.

Pre-emptive subscription rights not exercised by the Company's shareholders to whom they have been attributed, or by those investors or shareholders who have acquired them on the market, will be automatically extinguished at the end of the Pre-emptive Subscription Period.

## **5.2 Additional subscription periods**

The issue will be subscribed in one or more successive subscription periods and on such terms and conditions as may be determined by the board of directors. For this purpose, it is resolved to expressly delegate to the board of directors the power to establish successive subscription periods, as well as to set the conditions and terms thereof, including the duration and conditions of each of the periods.

In this respect, all shares not subscribed during the Pre-emptive Subscription Period may be distributed among shareholders of the Company interested in subscribing an additional number of shares of the Company or third party investors, both national and international, and a book-building period may be used.

In this respect, the board of directors is empowered to enter into any underwriting or placement agreement for the capital increase deemed appropriate for its successful completion, on the terms set out in section 12 of this resolution. To this end, the board of directors is empowered, with express powers of substitution, to manage this process and to participate in the appointment, if necessary, of one or more agent entities.

## **6. Payment of the new shares**

The payment of the new shares, including their nominal value and the corresponding issue premium, to be issued under this resolution shall be made entirely by means of cash contributions at the time of subscription.



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For the purposes of the provisions of article 299 of the LSC, it is hereby stated that the previously issued shares of the Company are fully paid up.

#### **7. Representation of the new shares**

The newly issued shares shall be represented by book entries, which shall be kept by Iberclear and its participating entities, under the terms established in the regulations in force from time to time.

#### **8. Rights of the new shares**

The new shares are ordinary shares, belong to the same class as the other ordinary shares of the Company currently in circulation and confer the same rights and obligations as the latter as from the date on which the capital increase is declared subscribed and paid up.

#### **9. Incomplete subscription**

The possibility of incomplete subscription of the capital increase is expressly provided for. Accordingly, if the capital increase is not fully subscribed within the period fixed for subscription, the share capital of the Company shall be increased by the amount actually subscribed.

#### **10. Incorporation of the new shares into the BME Growth segment of BME MTF Equity**

It is resolved to request the listing of all the ordinary shares issued in execution of this resolution on BME Growth and to carry out the necessary or appropriate procedures and actions and submit the necessary documents to the competent bodies for the listing of the new shares issued as a result of the agreed capital increase, expressly stating the Company's submission to the rules that exist or may be issued in relation to BME Growth and, in particular, on trading, continued listing and delisting.

#### **11. Amendment of article 6 of the articles of association**

It is resolved to expressly authorise the board of directors, with express powers of substitution, so that, once the capital increase has been carried out, it may adapt the wording of article 6 of the articles of association relating to share capital to the final result of the capital increase.

#### **12. Delegation of powers**

It is resolved to delegate to the board of directors, pursuant to the provisions of article 297.1.a) of the LSC, with express powers of substitution, the power to set the date on which the resolution adopted to increase the share capital must be carried into effect, within the period indicated in section 3 above, and, to the extent necessary, to amend article 6 of the articles of association as appropriate with regard to the new figure for the share capital and the number of shares into which it is divided.

It is also resolved to delegate to the board of directors, also in accordance with the provisions of article 297.1.a) of the LSC and also with express powers of substitution, the power to set the terms and conditions of the capital increase in all matters not provided for in the preceding paragraphs. In particular, and without the following list being exhaustive or implying any limitation or restriction whatsoever, the powers are delegated to:

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- i) Develop, supplement and interpret this resolution, setting the terms and conditions of the capital increase in all matters not determined by the general meeting. In particular, without being exhaustive, to determine the time and manner of its implementation, the issue premium for the new shares and, therefore, to set the issue price of the new shares, the amount at which the capital increase is to be implemented, the setting of one or more additional and successive subscription periods to the Pre-emptive Subscription Period, as well as the recipients of such successive subscription periods, the possibility of offering the subscription of the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting of the issue, the method, if any, of offering the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting, where applicable, the method of allotment in the event that the securities requested by investors exceed the total securities offered, in general, the set of rules governing the issue, the exchange ratio for the exercise of pre-emptive subscription rights, the power to propose to one or more shareholders the waiver of such number of pre-emptive subscription rights held by them as may be necessary to ensure that the number of shares to be issued maintains exactly the proportion resulting from the application of the agreed exchange ratio and, in general, any other circumstances for the implementation of the increase and the issue of shares in consideration for the cash contributions;
- ii) Declare the capital increase executed and closed once the new shares have been subscribed and paid up, determining, in the event of incomplete subscription of the increase, the final amount of the capital increase and the number of shares subscribed;
- iii) Amend the wording of article 6 of the articles of association as a result of the outcome of the capital increase;
- iv) Appear before the notary of their choice and convert this resolution into a public deed, as well as take such actions as may be necessary or advisable to carry out the execution, formalisation and registration of the capital increase and the corresponding amendment to the articles of association, before any public or private, Spanish or foreign entities and bodies, particularly before the Commercial Registry, including those of formalising the resolution in a public deed, and those of clarifying, supplementing or remedying any defects or omissions that may prevent or hinder the full effectiveness of the resolution and its registration in the Commercial Registry;
- v) Draw up, sign and file the corresponding prospectus, reduced or complete document of the capital increase and any other documentation necessary or appropriate for the authorisation, verification and execution of the capital increase, as well as for the admission or listing of the new shares, with the National Securities Market Commission, BME Growth, the Governing Bodies of the Stock Exchanges, Sociedad de Bolsas, Iberclear and any other public or private, Spanish or foreign



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body or entity or registry or any other competent authority, assuming responsibility for the content of such documentation, as well as drafting, signing and submitting such additional documentation as may be required and such supplements as may be necessary or advisable, requesting verification and registration thereof by any competent authority, as the case may be, as well as drafting, signing and submitting to any other competent Spanish or foreign authorities such additional or supplementary information or documentation as may be required, assuming responsibility for the content thereof and requesting verification and registration thereof, as the case may be;

- vi) Draft, sign and execute such public or private documents as may be necessary in connection with the international aspect, if any, of the capital increase, including the International Offering Memorandum in its preliminary and definitive versions, as well as take any actions, make any statements or dealings that may be required before the competent authorities of the United States or other countries in which shares are offered by virtue of the capital increase and, in particular, before the SEC (Securities Exchange Commission), including, if appropriate, the application for such exemptions as may be appropriate;
- vii) Carry out any action, declaration or management before any other public or private, Spanish or foreign, body, entity or registry in order to obtain authorisation, verification and subsequent execution of the capital increase;
- viii) Negotiate, sign and execute such public or private documents as may be necessary in connection with the capital increase in accordance with practice in this type of transaction, including, in particular, one or more placement or underwriting agreements for the capital increase, if applicable, which may include, in turn and among other provisions, any representations and guarantees customary in this type of agreement, agency agreements, deposit agreements in relation to the funds raised in the capital increase or pre-agreements relating to the aforementioned placement or underwriting agreements, as well as such other agreements as may be appropriate for the best possible purpose of the capital increase, including but not limited to securities lending and green shoe option agreements in order to meet possible excess demand for the offer, agreeing the fees and other terms and conditions deemed appropriate, including commitments not to issue or transfer (lock-up) shares in the Company or similar securities by the Company and the current shareholders of the Company and indemnification of the underwriters, if any;
- ix) Appoint the underwriters or underwriters of the issue, and an agent entity, and negotiate the terms of their intervention;
- x) Draw up and publish such notices as may be necessary or advisable;
- xi) Draw up, sign, execute and, where appropriate, certify any type of document relating to the issue and to the admission or incorporation of the new shares;



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- xii) Carry out all the necessary procedures to ensure that the new shares covered by the capital increase are recorded in Iberclear's accounting records and included in BME Growth;
- xiii) Carry out all actions that must be carried out by the Company in accordance with the terms and conditions of the capital increase;
- xiv) Agree not to execute this resolution if, in its opinion, there are reasons that justify it; and
- xv) In general, to take such actions as may be necessary or advisable for the successful completion of the capital increase.

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- (B) Share capital increase for a maximum nominal amount of 28,653,000 euros through the issuance of a maximum of 30,000,000 new ordinary shares with a nominal value of 0.9551 euros each (or with a nominal value of 0.926447 euros each if the increase is executed once the share capital reduction submitted to the general shareholders meeting under item Five of the agenda is effective), which shall be fully subscribed and paid up against cash contributions, with the share premium to be determined by the board of directors, with pre-emptive subscription rights and with provision for incomplete subscription. Delegation to the board of directors, with powers of substitution, of the powers required to execute the share capital increase and to set the conditions thereof in all matters not provided for in the resolution, pursuant to the provisions of article 297.1 a) of the LSC, as well as to give a new wording to article 6 of the articles of association.**

#### **1. Capital share increase**

It is resolved to increase the share capital, by means of cash contributions, in order to increase the equity of IBI Lion SOCIMI, S.A. (the “**Company**”), by a maximum nominal amount of 28,653,000 euros, by issuing and putting into circulation a maximum of 30,000,000 new ordinary shares of 0.9551 euros of nominal value each (or 0.926447 euros of nominal value each if the increase is carried out once the capital reduction submitted to the general shareholders meeting under item Five of the agenda is effective), of the same class and series as those currently in circulation, represented by book entries.

It is also resolved to expressly delegate to the board of directors the power not to execute this resolution if, in its opinion, in view of the corporate interest, market conditions in general or the financial structure resulting from the capital increase transaction or other circumstances that may affect the Company make the execution of this resolution inadvisable or impossible.

The Company’s board of directors, or the person to whom it may decide to substitute or delegate this power, shall be responsible for determining, based on market conditions at the time of execution of this resolution, taking into account the number of treasury shares and the type or issue price, the exchange ratio for the exercise of pre-emptive subscription rights.

#### **2. Issue price**

The board of directors, or the person to whom it may decide to substitute or delegate this power, shall determine, based on market conditions at the time of execution of this resolution: (i) the total nominal amount of, and the number of ordinary shares to be issued in, the increase; and (ii) the unit issue price of the new shares and, in particular, the amount of the share premium, if any, to be determined for each new share.

In its decision, the board of directors shall take into account the following parameters:

- the issue price may not be less than the nominal value of the new shares, in accordance with article 59 of the consolidated text of the Spanish Companies Law as approved by Royal Legislative Decree 1/2010 of 2 July (the “**LSC**”).



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- (i) the total nominal amount of the capital increase shall be a maximum of 28,653,000 euros; and
- (ii) the maximum number of ordinary shares to be issued shall be a maximum of 30,000,000 shares.

### **3. Maximum execution period**

The board of directors, with express powers of substitution in any of its members, shall be responsible for determining the date on which the resolution is to be executed within a maximum period of one year from the date of this resolution, after which time this resolution shall be of no force and effect.

### **4. Addressees**

The capital increase is addressed to all shareholders of the Company who acquire shares, in sufficient number, up to 23:59 hours on the same trading business day on which the corresponding announcement of the capital increase is published in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil* or “**BORME**”), and whose transactions have been settled in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**Iberclear**”) and its participating entities up to the second trading business day following the publication of the announcement in the BORME, without prejudice to the possibility that other investors may subscribe shares through the acquisition of pre-emptive subscription rights, whether or not they are shareholders, as well as the possibility of offering those shares that have not been subscribed by holders of pre-emptive subscription rights to shareholders of the Company interested in subscribing an additional number of shares of the Company or to third party investors, both national and international.

In any event, the Company shall comply with any requirements necessary to be able to apply the exemption from the obligation to publish a prospectus provided for in article 1.4 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

### **5. Subscription of the new shares**

#### **5.1 Pre-emptive subscription period**

Pursuant to the provisions of article 304 of the LSC, shareholders shall be entitled to subscribe a number of shares proportional to the nominal value of the shares they hold.

Pre-emptive subscription rights shall be allocated to the Company's shareholders who have acquired shares, in sufficient number, up to 23:59 hours on the same trading business day on which the corresponding announcement of the capital increase is published in the BORME, and whose transactions have been settled in Iberclear and its participating entities up to the second trading business day following the aforementioned publication of the announcement in the BORME.

It is resolved to delegate to the board of directors, with express powers of substitution, the setting of the exchange ratio for the exercise of pre-emptive subscription rights, for which purpose it shall take into





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consideration the number of shares in circulation at the time of allocation of the pre-emptive subscription rights, as well as the legal regime applicable to treasury shares and the restrictions applicable to pre-emptive subscription rights.

Pursuant to article 503 of the LSC, in connection with the thirteenth additional provision of the same legal text, the pre-emptive subscription period shall last fourteen days from the publication of the announcement of the capital increase resolution in the BORME (the “**Pre-emptive Subscription Period**”).

The pre-emptive subscription rights will be transferable under the same conditions as the shares from which they derive and will be tradable on the BME Growth segment of BME MTF Equity (“**BME Growth**”), the multilateral trading system on which the Company's shares are listed for trading, pursuant to the provisions of article 306.2 of the LSC.

Pre-emptive subscription rights not exercised by the Company's shareholders to whom they have been attributed, or by those investors or shareholders who have acquired them on the market, will be automatically extinguished at the end of the Pre-emptive Subscription Period.

## **5.2 Additional subscription periods**

The issue will be subscribed in one or more successive subscription periods and on such terms and conditions as may be determined by the board of directors. For this purpose, it is resolved to expressly delegate to the board of directors the power to establish successive subscription periods, as well as to set the conditions and terms thereof, including the duration and conditions of each of the periods.

In this respect, all shares not subscribed during the Pre-emptive Subscription Period may be distributed among shareholders of the Company interested in subscribing an additional number of shares of the Company or third party investors, both national and international, and a book-building period may be used.

In this respect, the board of directors is empowered to enter into any underwriting or placement agreement for the capital increase deemed appropriate for its successful completion, on the terms set out in section 12 of this resolution. To this end, the board of directors is empowered, with express powers of substitution, to manage this process and to participate in the appointment, if necessary, of one or more agent entities.

## **6. Payment of the new shares**

The payment of the new shares, including their nominal value and the corresponding issue premium, to be issued under this resolution shall be made entirely by means of cash contributions at the time of subscription.

For the purposes of the provisions of article 299 of the LSC, it is hereby stated that the previously issued shares of the Company are fully paid up.

## **7. Representation of the new shares**

The newly issued shares shall be represented by book entries, which shall be kept by Iberclear and its participating entities, under the terms established in the regulations in force from time to time.



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## **8. Rights of the new shares**

The new shares are ordinary shares, belong to the same class as the other ordinary shares of the Company currently in circulation and confer the same rights and obligations as the latter as from the date on which the capital increase is declared subscribed and paid up.

## **9. Incomplete subscription**

The possibility of incomplete subscription of the capital increase is expressly provided for. Accordingly, if the capital increase is not fully subscribed within the period fixed for subscription, the share capital of the Company shall be increased by the amount actually subscribed.

## **10. Incorporation of the new shares into the BME Growth segment of BME MTF Equity**

It is resolved to request the listing of all the ordinary shares issued in execution of this resolution on BME Growth and to carry out the necessary or appropriate procedures and actions and submit the necessary documents to the competent bodies for the listing of the new shares issued as a result of the agreed capital increase, expressly stating the Company's submission to the rules that exist or may be issued in relation to BME Growth and, in particular, on trading, continued listing and delisting.

## **11. Amendment of article 6 of the articles of association**

It is resolved to expressly authorise the board of directors, with express powers of substitution, so that, once the capital increase has been carried out, it may adapt the wording of article 6 of the articles of association relating to share capital to the final result of the capital increase.

## **12. Delegation of powers**

It is resolved to delegate to the board of directors, pursuant to the provisions of article 297.1.a) of the LSC, with express powers of substitution, the power to set the date on which the resolution adopted to increase the share capital must be carried into effect, within the period indicated in section 3 above, and, to the extent necessary, to amend article 6 of the articles of association as appropriate with regard to the new figure for the share capital and the number of shares into which it is divided.

It is also resolved to delegate to the board of directors, also in accordance with the provisions of article 297.1.a) of the LSC and also with express powers of substitution, the power to set the terms and conditions of the capital increase in all matters not provided for in the preceding paragraphs. In particular, and without the following list being exhaustive or implying any limitation or restriction whatsoever, the powers are delegated to:

- i) Develop, supplement and interpret this resolution, setting the terms and conditions of the capital increase in all matters not determined by the general meeting. In particular, without being exhaustive, to determine the time and manner of its implementation, the issue premium for the new shares and, therefore, to set the issue price of the new shares, the amount at which the capital increase is to be implemented, the setting of one or more additional and successive

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subscription periods to the Pre-emptive Subscription Period, as well as the recipients of such successive subscription periods, the possibility of offering the subscription of the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting of the issue, the method, if any, of offering the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting, where applicable, the method of allotment in the event that the securities requested by investors exceed the total securities offered, in general, the set of rules governing the issue, the exchange ratio for the exercise of pre-emptive subscription rights, the power to propose to one or more shareholders the waiver of such number of pre-emptive subscription rights held by them as may be necessary to ensure that the number of shares to be issued maintains exactly the proportion resulting from the application of the agreed exchange ratio and, in general, any other circumstances for the implementation of the increase and the issue of shares in consideration for the cash contributions;

- ii) Declare the capital increase executed and closed once the new shares have been subscribed and paid up, determining, in the event of incomplete subscription of the increase, the final amount of the capital increase and the number of shares subscribed;
- iii) Amend the wording of article 6 of the articles of association as a result of the outcome of the capital increase;
- iv) Appear before the notary of their choice and convert this resolution into a public deed, as well as take such actions as may be necessary or advisable to carry out the execution, formalisation and registration of the capital increase and the corresponding amendment to the articles of association, before any public or private, Spanish or foreign entities and bodies, particularly before the Commercial Registry, including those of formalising the resolution in a public deed, and those of clarifying, supplementing or remedying any defects or omissions that may prevent or hinder the full effectiveness of the resolution and its registration in the Commercial Registry;
- v) Draw up, sign and file the corresponding prospectus, reduced or complete document of the capital increase and any other documentation necessary or appropriate for the authorisation, verification and execution of the capital increase, as well as for the admission or listing of the new shares, with the National Securities Market Commission, BME Growth, the Governing Bodies of the Stock Exchanges, Sociedad de Bolsas, Iberclear and any other public or private, Spanish or foreign body or entity or registry or any other competent authority, assuming responsibility for the content of such documentation, as well as drafting, signing and submitting such additional documentation as may be required and such supplements as may be necessary or advisable, requesting verification and registration thereof by any competent authority, as the case may be, as well as drafting, signing and submitting to any other competent Spanish or foreign authorities such

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additional or supplementary information or documentation as may be required, assuming responsibility for the content thereof and requesting verification and registration thereof, as the case may be;

- vi) Draft, sign and execute such public or private documents as may be necessary in connection with the international aspect, if any, of the capital increase, including the International Offering Memorandum in its preliminary and definitive versions, as well as take any actions, make any statements or dealings that may be required before the competent authorities of the United States or other countries in which shares are offered by virtue of the capital increase and, in particular, before the SEC (Securities Exchange Commission), including, if appropriate, the application for such exemptions as may be appropriate;
- vii) Carry out any action, declaration or management before any other public or private, Spanish or foreign, body, entity or registry in order to obtain authorisation, verification and subsequent execution of the capital increase;
- viii) Negotiate, sign and execute such public or private documents as may be necessary in connection with the capital increase in accordance with practice in this type of transaction, including, in particular, one or more placement or underwriting agreements for the capital increase, if applicable, which may include, in turn and among other provisions, any representations and guarantees customary in this type of agreement, agency agreements, deposit agreements in relation to the funds raised in the capital increase or pre-agreements relating to the aforementioned placement or underwriting agreements, as well as such other agreements as may be appropriate for the best possible purpose of the capital increase, including but not limited to securities lending and green shoe option agreements in order to meet possible excess demand for the offer, agreeing the fees and other terms and conditions deemed appropriate, including commitments not to issue or transfer (lock-up) shares in the Company or similar securities by the Company and the current shareholders of the Company and indemnification of the underwriters, if any;
- ix) Appoint the underwriters or underwriters of the issue, and an agent entity, and negotiate the terms of their intervention;
- x) Draw up and publish such notices as may be necessary or advisable;
- xi) Draw up, sign, execute and, where appropriate, certify any type of document relating to the issue and to the admission or incorporation of the new shares;
- xii) Carry out all the necessary procedures to ensure that the new shares covered by the capital increase are recorded in Iberclear's accounting records and included in BME Growth;
- xiii) Carry out all actions that must be carried out by the Company in accordance with the terms and conditions of the capital increase;



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- xiv) Agree not to execute this resolution if, in its opinion, there are reasons that justify it; and
- xv) In general, to take such actions as may be necessary or advisable for the successful completion of the capital increase.

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- (C) **Share capital increase for a maximum nominal amount of 28,653,000 euros through the issuance of a maximum of 30,000,000 new ordinary shares with a nominal value of 0.9551 euros each (or with a nominal value of 0.926447 euros each if the increase is executed once the share capital reduction submitted to the general shareholders meeting under item Five of the agenda is effective), which shall be fully subscribed and paid up against cash contributions, with the share premium to be determined by the board of directors, with pre-emptive subscription rights and with provision for incomplete subscription. Delegation to the board of directors, with powers of substitution, of the powers required to execute the share capital increase and to set the conditions thereof in all matters not provided for in the resolution, pursuant to the provisions of article 297.1 a) of the LSC, as well as to give a new wording to article 6 of the articles of association.**

#### **1. Capital share increase**

It is resolved to increase the share capital, by means of cash contributions, in order to increase the equity of IBI Lion SOCIMI, S.A. (the “**Company**”), by a maximum nominal amount of 28,653,000 euros, by issuing and putting into circulation a maximum of 30,000,000 new ordinary shares of 0.9551 euros of nominal value each (or 0.926447 euros of nominal value each if the increase is carried out once the capital reduction submitted to the general shareholders meeting under item Five of the agenda is effective), of the same class and series as those currently in circulation, represented by book entries.

It is also resolved to expressly delegate to the board of directors the power not to execute this resolution if, in its opinion, in view of the corporate interest, market conditions in general or the financial structure resulting from the capital increase transaction or other circumstances that may affect the Company make the execution of this resolution inadvisable or impossible.

The Company’s board of directors, or the person to whom it may decide to substitute or delegate this power, shall be responsible for determining, based on market conditions at the time of execution of this resolution, taking into account the number of treasury shares and the type or issue price, the exchange ratio for the exercise of pre-emptive subscription rights.

#### **2. Issue price**

The board of directors, or the person to whom it may decide to substitute or delegate this power, shall determine, based on market conditions at the time of execution of this resolution: (i) the total nominal amount of, and the number of ordinary shares to be issued in, the increase; and (ii) the unit issue price of the new shares and, in particular, the amount of the share premium, if any, to be determined for each new share.

In its decision, the board of directors shall take into account the following parameters:

- the issue price may not be less than the nominal value of the new shares, in accordance with article 59 of the consolidated text of the Spanish Companies Law as approved by Royal Legislative Decree 1/2010 of 2 July (the “**LSC**”).



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- (i) the total nominal amount of the capital increase shall be a maximum of 28,653,000 euros; and
- (ii) the maximum number of ordinary shares to be issued shall be a maximum of 30,000,000 shares.

### **3. Maximum execution period**

The board of directors, with express powers of substitution in any of its members, shall be responsible for determining the date on which the resolution is to be executed within a maximum period of one year from the date of this resolution, after which time this resolution shall be of no force and effect.

### **4. Addressees**

The capital increase is addressed to all shareholders of the Company who acquire shares, in sufficient number, up to 23:59 hours on the same trading business day on which the corresponding announcement of the capital increase is published in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil* or “**BORME**”), and whose transactions have been settled in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**Iberclear**”) and its participating entities up to the second trading business day following the publication of the announcement in the BORME, without prejudice to the possibility that other investors may subscribe shares through the acquisition of pre-emptive subscription rights, whether or not they are shareholders, as well as the possibility of offering those shares that have not been subscribed by holders of pre-emptive subscription rights to shareholders of the Company interested in subscribing an additional number of shares of the Company or to third party investors, both national and international.

In any event, the Company shall comply with any requirements necessary to be able to apply the exemption from the obligation to publish a prospectus provided for in article 1.4 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

### **5. Subscription of the new shares**

#### **5.1 Pre-emptive subscription period**

Pursuant to the provisions of article 304 of the LSC, shareholders shall be entitled to subscribe a number of shares proportional to the nominal value of the shares they hold.

Pre-emptive subscription rights shall be allocated to the Company's shareholders who have acquired shares, in sufficient number, up to 23:59 hours on the same trading business day on which the corresponding announcement of the capital increase is published in the BORME, and whose transactions have been settled in Iberclear and its participating entities up to the second trading business day following the aforementioned publication of the announcement in the BORME.

It is resolved to delegate to the board of directors, with express powers of substitution, the setting of the exchange ratio for the exercise of pre-emptive subscription rights, for which purpose it shall take into



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consideration the number of shares in circulation at the time of allocation of the pre-emptive subscription rights, as well as the legal regime applicable to treasury shares and the restrictions applicable to pre-emptive subscription rights.

Pursuant to article 503 of the LSC, in connection with the thirteenth additional provision of the same legal text, the pre-emptive subscription period shall last fourteen days from the publication of the announcement of the capital increase resolution in the BORME (the “**Pre-emptive Subscription Period**”).

The pre-emptive subscription rights will be transferable under the same conditions as the shares from which they derive and will be tradable on the BME Growth segment of BME MTF Equity (“**BME Growth**”), the multilateral trading system on which the Company's shares are listed for trading, pursuant to the provisions of article 306.2 of the LSC.

Pre-emptive subscription rights not exercised by the Company's shareholders to whom they have been attributed, or by those investors or shareholders who have acquired them on the market, will be automatically extinguished at the end of the Pre-emptive Subscription Period.

## **5.2 Additional subscription periods**

The issue will be subscribed in one or more successive subscription periods and on such terms and conditions as may be determined by the board of directors. For this purpose, it is resolved to expressly delegate to the board of directors the power to establish successive subscription periods, as well as to set the conditions and terms thereof, including the duration and conditions of each of the periods.

In this respect, all shares not subscribed during the Pre-emptive Subscription Period may be distributed among shareholders of the Company interested in subscribing an additional number of shares of the Company or third party investors, both national and international, and a book-building period may be used.

In this respect, the board of directors is empowered to enter into any underwriting or placement agreement for the capital increase deemed appropriate for its successful completion, on the terms set out in section 12 of this resolution. To this end, the board of directors is empowered, with express powers of substitution, to manage this process and to participate in the appointment, if necessary, of one or more agent entities.

## **6. Payment of the new shares**

The payment of the new shares, including their nominal value and the corresponding issue premium, to be issued under this resolution shall be made entirely by means of cash contributions at the time of subscription.

For the purposes of the provisions of article 299 of the LSC, it is hereby stated that the previously issued shares of the Company are fully paid up.

## **7. Representation of the new shares**

The newly issued shares shall be represented by book entries, which shall be kept by Iberclear and its participating entities, under the terms established in the regulations in force from time to time.





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## **8. Rights of the new shares**

The new shares are ordinary shares, belong to the same class as the other ordinary shares of the Company currently in circulation and confer the same rights and obligations as the latter as from the date on which the capital increase is declared subscribed and paid up.

## **9. Incomplete subscription**

The possibility of incomplete subscription of the capital increase is expressly provided for. Accordingly, if the capital increase is not fully subscribed within the period fixed for subscription, the share capital of the Company shall be increased by the amount actually subscribed.

## **10. Incorporation of the new shares into the BME Growth segment of BME MTF Equity**

It is resolved to request the listing of all the ordinary shares issued in execution of this resolution on BME Growth and to carry out the necessary or appropriate procedures and actions and submit the necessary documents to the competent bodies for the listing of the new shares issued as a result of the agreed capital increase, expressly stating the Company's submission to the rules that exist or may be issued in relation to BME Growth and, in particular, on trading, continued listing and delisting.

## **11. Amendment of article 6 of the articles of association**

It is resolved to expressly authorise the board of directors, with express powers of substitution, so that, once the capital increase has been carried out, it may adapt the wording of article 6 of the articles of association relating to share capital to the final result of the capital increase.

## **12. Delegation of powers**

It is resolved to delegate to the board of directors, pursuant to the provisions of article 297.1.a) of the LSC, with express powers of substitution, the power to set the date on which the resolution adopted to increase the share capital must be carried into effect, within the period indicated in section 3 above, and, to the extent necessary, to amend article 6 of the articles of association as appropriate with regard to the new figure for the share capital and the number of shares into which it is divided.

It is also resolved to delegate to the board of directors, also in accordance with the provisions of article 297.1.a) of the LSC and also with express powers of substitution, the power to set the terms and conditions of the capital increase in all matters not provided for in the preceding paragraphs. In particular, and without the following list being exhaustive or implying any limitation or restriction whatsoever, the powers are delegated to:

- i) Develop, supplement and interpret this resolution, setting the terms and conditions of the capital increase in all matters not determined by the general meeting. In particular, without being exhaustive, to determine the time and manner of its implementation, the issue premium for the new shares and, therefore, to set the issue price of the new shares, the amount at which the capital increase is to be implemented, the setting of one or more additional and successive

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subscription periods to the Pre-emptive Subscription Period, as well as the recipients of such successive subscription periods, the possibility of offering the subscription of the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting of the issue, the method, if any, of offering the increase to non-shareholders (after the end of the Pre-emptive Subscription Period) and the corresponding placement procedure or system, the date or period of subscription and payment or issue, the entities involved in the placement or in the underwriting, where applicable, the method of allotment in the event that the securities requested by investors exceed the total securities offered, in general, the set of rules governing the issue, the exchange ratio for the exercise of pre-emptive subscription rights, the power to propose to one or more shareholders the waiver of such number of pre-emptive subscription rights held by them as may be necessary to ensure that the number of shares to be issued maintains exactly the proportion resulting from the application of the agreed exchange ratio and, in general, any other circumstances for the implementation of the increase and the issue of shares in consideration for the cash contributions;

- ii) Declare the capital increase executed and closed once the new shares have been subscribed and paid up, determining, in the event of incomplete subscription of the increase, the final amount of the capital increase and the number of shares subscribed;
- iii) Amend the wording of article 6 of the articles of association as a result of the outcome of the capital increase;
- iv) Appear before the notary of their choice and convert this resolution into a public deed, as well as take such actions as may be necessary or advisable to carry out the execution, formalisation and registration of the capital increase and the corresponding amendment to the articles of association, before any public or private, Spanish or foreign entities and bodies, particularly before the Commercial Registry, including those of formalising the resolution in a public deed, and those of clarifying, supplementing or remedying any defects or omissions that may prevent or hinder the full effectiveness of the resolution and its registration in the Commercial Registry;
- v) Draw up, sign and file the corresponding prospectus, reduced or complete document of the capital increase and any other documentation necessary or appropriate for the authorisation, verification and execution of the capital increase, as well as for the admission or listing of the new shares, with the National Securities Market Commission, BME Growth, the Governing Bodies of the Stock Exchanges, Sociedad de Bolsas, Iberclear and any other public or private, Spanish or foreign body or entity or registry or any other competent authority, assuming responsibility for the content of such documentation, as well as drafting, signing and submitting such additional documentation as may be required and such supplements as may be necessary or advisable, requesting verification and registration thereof by any competent authority, as the case may be, as well as drafting, signing and submitting to any other competent Spanish or foreign authorities such

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- additional or supplementary information or documentation as may be required, assuming responsibility for the content thereof and requesting verification and registration thereof, as the case may be;
- vi) Draft, sign and execute such public or private documents as may be necessary in connection with the international aspect, if any, of the capital increase, including the International Offering Memorandum in its preliminary and definitive versions, as well as take any actions, make any statements or dealings that may be required before the competent authorities of the United States or other countries in which shares are offered by virtue of the capital increase and, in particular, before the SEC (Securities Exchange Commission), including, if appropriate, the application for such exemptions as may be appropriate;
  - vii) Carry out any action, declaration or management before any other public or private, Spanish or foreign, body, entity or registry in order to obtain authorisation, verification and subsequent execution of the capital increase;
  - viii) Negotiate, sign and execute such public or private documents as may be necessary in connection with the capital increase in accordance with practice in this type of transaction, including, in particular, one or more placement or underwriting agreements for the capital increase, if applicable, which may include, in turn and among other provisions, any representations and guarantees customary in this type of agreement, agency agreements, deposit agreements in relation to the funds raised in the capital increase or pre-agreements relating to the aforementioned placement or underwriting agreements, as well as such other agreements as may be appropriate for the best possible purpose of the capital increase, including but not limited to securities lending and green shoe option agreements in order to meet possible excess demand for the offer, agreeing the fees and other terms and conditions deemed appropriate, including commitments not to issue or transfer (lock-up) shares in the Company or similar securities by the Company and the current shareholders of the Company and indemnification of the underwriters, if any;
  - ix) Appoint the underwriters or underwriters of the issue, and an agent entity, and negotiate the terms of their intervention;
  - x) Draw up and publish such notices as may be necessary or advisable;
  - xi) Draw up, sign, execute and, where appropriate, certify any type of document relating to the issue and to the admission or incorporation of the new shares;
  - xii) Carry out all the necessary procedures to ensure that the new shares covered by the capital increase are recorded in Iberclear's accounting records and included in BME Growth;
  - xiii) Carry out all actions that must be carried out by the Company in accordance with the terms and conditions of the capital increase;



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- xiv) Agree not to execute this resolution if, in its opinion, there are reasons that justify it; and
- xv) In general, to take such actions as may be necessary or advisable for the successful completion of the capital increase.



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## **ITEM SEVEN ON THE AGENDA**

**Review and, where appropriate, approval of a delegation to the board of directors of the power to increase the share capital under the terms and conditions of article 297.1b) of the LSC, with express powers of substitution, for the maximum period of five years, with the attribution of the power to exclude the pre-emptive right up to the limit of 20% of the share capital, in accordance with the provisions of article 506 of the LSC**

To delegate to the board of directors of IBI Lion SOCIMI, S.A. (the “**Company**”) as broadly as may be required by law, under the provisions of article 297.1.b) of the consolidated text of the Spanish Companies Law as approved by Royal Decree 1/2010 of 2 July (the “**LSC**”), the authority to increase share capital, without prior consultation to the general meeting, on one or more occasions and at any time, for a period of five years from the date of this general meeting, in the maximum amount permitted by law, this is, up to half of the share capital of the Company on the date of this authorisation.

The capital increase or increases may be carried out by issuing new ordinary shares or any other type or class of shares, including redeemable shares, with or without voting rights, with or without a share premium, all the above in accordance with the applicable legal requirements. The consideration for the new shares to be issued will consist of cash contributions to the shareholder equity or the transformation of unrestricted reserves (if permitted by law), in which case the capital increase or increases may be carried out by increasing the nominal value of existing shares, and expressly providing for the possibility of incomplete subscription of the issued shares in accordance with the provisions of article 311.1 of the LSC

The authority attributed to the board of directors by this resolution includes, but is not limited to, the authority to set the terms and conditions of each capital increase and the characteristics of the shares, to freely determine the investors and markets for which the capital increases are intended, and to freely offer the new unsubscribed shares within the preferential subscription period or periods, to redraft the article of the Company's articles of association relating to capital, to take all the necessary steps to ensure that the new shares subject to the capital increase are admitted to trading on the markets on which the Company's shares are listed, in accordance with the corresponding procedures, and to request the inclusion of the new shares in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.U. (Iberclear)..

Furthermore, the board of directors is also expressly authorised to exclude, in whole or in part, the pre-emption subscription rights in relation to the share issue under this delegation up to the limit of 20% of the share capital in the terms of article 506 of the LSC, by reference to the thirteenth additional provision of the same law.



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In addition, the board of directors of the Company is granted the powers to:

- (i) apply, if applicable, for the admission to trading on markets, regulated or not, organized or not, in Spain or abroad, of any shares that may be issued complying with the applicable rules in relation to trading, permanence and delisting; and
- (ii) apply, if applicable or the exclusion from trading of the shares, with the same formalities as the application for admission and with strict compliance of the applicable securities markets regulation.

The board of directors is hereby authorised to, in turn, delegate in favour of any member of the board of directors or to any other person, whether or not a member of the board, the powers delegated under this resolution.

It is hereby stated that the corresponding directors' report justifying the proposed delegation to increase the share capital has been made available to the shareholders.



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### **ITEM EIGHT ON THE AGENDA**

**Review and, where appropriate, approval of the amendment of letter (j) of clause 1 (*Definitions*) and paragraph (iii) of letter (a) of clause 4 (*Fees and board appointments*) of the management agreement entered into by IBI Lion SOCIMI, S.A. with IBI Lion Management Group, Ltd, to, among others, provide for a cashless method for the exercise of the options over shares to be granted pursuant to the referred management agreement. Delegation of powers.**

In accordance with the provisions of article 230.2 of the consolidated text of the Spanish Companies Law as approved by Royal Legislative Decree 1/2010 of 2 July, and in relation to the management agreement entered into by IBI Lion Management Group, Ltd. (the “**Manager**”) and IBI Lion SOCIMI, S.A. (the “**Company**”) on 9 August 2021 (the “**Management Agreement**”), it is resolved to amend:

- letter (j) of clause 1 (*Definitions*); and,
- paragraph (iii) of letter (a) of clause 4 (*Fees and board appointments*)

all the above in order to (i) eliminate the faculty of the Manager to instruct the Company to grant the options to be delivered to the Manager pursuant to the Management Agreement to third parties other than the Manager; (ii) provide for the possibility that the options to acquire shares granted to the Manager under the Management Agreement may be issued on such date as the parties agree; (iii) provide for a cashless procedure for the exercise of the options to acquire shares granted to the Manager under the Management Agreement; (iv) provide for the possibility of the shares to be delivered to the Manager as a result of the exercise of the relevant options to be newly issued shares; (v) provide for the possibility for the Company to take the necessary actions to comply with the applicable tax obligations arising from the exercise of the options to acquire shares in the Company; (vi) clarify the calculation of the number of options to be granted; and (vii) correct formal and drafting errors.

For clarification purposes, included below is the new wording of the paragraphs and clauses of the Management Agreement amended by virtue of this resolution:

- Letter (j) of clause 1 (*Definitions*):

“(j) **“Price Per Share”** means the higher of: (a) the net asset value (total assets less liabilities) of the Company, as determined in the latest Financial Statements or, as the case may be, the Half-Yearly Financial Statements, whichever is more recent, divided by the number of outstanding shares of the Company, or (b) the price per share of the Company’s ordinary share, which will be determined by the average closing price of the Company’s share price on the stock exchange in the twenty-five (25) trading days prior to the relevant calculation date.”

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– Paragraph (iii) of letter (a) of clause 4 (Fees and board appointments):

“(iii) **Options**

*For the Manager’s services hereunder, the Company shall grant to the Manager on the 1st of January of each year period following the Effective Date, or on any other date as agreed by the Parties, options to purchase ordinary shares of the Company (the “Options”), at an exercise price per ordinary share equal to the Price Per Share as of the date of granting the Options, without prejudice to the alternative available to the Manager, at its own and absolute discretion, to opt for the cash-less mechanism set out below.*

*The number of Options issued to the Manager shall be equal to the exercisable shares and shall represent a fair value of 600,000 Euro. The number of exercisable shares at each allocation of options shall be determined and shall be calculated as follows: number of exercisable shares = 600,000 Euro divided by the value of each Option granted (determined pursuant to Black & Scholes model and a standard deviation for three years and a risk-free capital price for three years). However, the expiration date of each package of Options is twenty-four (24) months from the date of their actual allotment by the Company.*

*The Manager may opt at its own and absolute discretion for a cash-less exercise of the Options by notice to the Company at the time of exercise of the Options. The Manager shall be entitled to a number of shares in the Company equal to the income (calculated as of the date of exercise of the Options) derived from the exercise of the corresponding number of Options in accordance with the following formula:*

$$Sh = \frac{(PPSEx - PPSGr)}{PPSEx} \times Op$$

*Where:*

- **Sh** = number of shares.
- **PPSE<sub>Ex</sub>** = Price Per Share as of the date of exercise of the Options.
- **PPS<sub>Gr</sub>** = Price Per Share as of the date of granting of the Options.
- **Op** = number of Options exercised (that reflects a fair value of 600,000 Euro and which is calculated by Black & Scholes model as explained above).

*For the sake of clarity, the Manager will not receive any shares under this cash-less mechanism if PPS<sub>Gr</sub> is higher or equal to PPS<sub>Ex</sub>.*

*The acquisition or transfer of the shares upon exercise of the Options will be carried out by the Manager (or by the persons designated immediately below, as the case may be) through the acquisition of the Company’s treasury stock or, if necessary or advisable to the Company, by means of a capital increase. The prior acquisition of the treasury stock by the Company (to be subsequently transferred to the Manager upon exercise of the Options) shall be approved by the Company’s general shareholders’ meeting, which authorization shall not exceed a maximum term*



*Loose translation for information purposes only. In case of any discrepancy, the Spanish version prevails.*

*of five (5) years nor 20% of the Company's outstanding share capital. Subsequently, the transfer of the relevant treasury stock upon exercise of the Options by the Manager shall be approved by the Company's board of directors. The Company hereby undertakes to make all necessary or convenient action to ensure that the approval of the acquisition of treasury stock by the Company's general shareholders' meeting, and the subsequent approval for the transfer of such treasury stock to the Manager are obtained, including convening the relevant shareholders' meeting for the approval of the acquisition of treasury stock by the Company, convening the relevant board of directors' meeting for the approval of the transfer of treasury stock by the Company to the Manager and granting of powers of attorney for said purposes, and prior to the Company being listed in the relevant listing venue, the granting and, as the case may be, notarization, of the relevant sale and purchase agreements with the Manager or the other persons designated immediately below.*

*Upon the exercise of the Options, the Company may, if required by law, make the appropriate arrangements to satisfy any tax withholding obligations or tax prepayments on account of any taxes and charges applicable to the Manager."*

Furthermore, it is hereby resolved to authorise the board of directors, its chairman, the secretary member of the board of directors and the other members of the board so that any of them, jointly and severally, within all the scope necessary in law, and with express powers of substitution, to carry out such acts, legal transactions and agreements as may be necessary or convenient to adapt the content of the Management Agreement to the amendments approved by virtue of the foregoing resolutions, as well as any other complementary, related or accessory actions that may be necessary for its execution, including, among others, the formalisation of any public and private documents and the appearance before a notary public to notarise them, in particular:

- (i) to negotiate and subscribe, in the name and on behalf of the Company, such public or private documents as may be necessary or appropriate, in particular, a consolidated text of the Management Agreement;
- (ii) to carry out any actions related, connected, complementary or related to the execution of the aforementioned agreement, including the possibility of appearing before a Spanish notary public and notarising the aforementioned contracts;
- (iii) to rectify, regularise, clarify and harmonise these agreements as may be necessary;
- (iv) to draw up and publish such notices or communications as may be necessary or advisable;
- (v) to substitute the foregoing powers, in whole or in part, jointly and severally, in favour of such persons as the attorney may deem appropriate, and to ratify the exercise of these powers by persons without power of attorney or oral agents; and
- (vi) in general, to take such actions as may be necessary, advisable, required or merely convenient for the proper and complete execution of these resolutions in any of their aspects and contents.



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### **ITEM NINE ON THE AGENDA**

#### **Delegation of powers for the formalisation and execution of all the resolutions passed by the general shareholders meeting, for their notarisation and for their interpretation, correction, supplementation, development and registration**

Without prejudice to the delegations included in previous resolutions, it is resolved to grant joint and several powers to the board of directors, the chairman, the vice-chairman, the secretary member of the board of directors and the vice-secretary non-member of the board of directors and the rest of the members of the board of directors; so that any of them, jointly and severally, within all the scope necessary in law, may execute the resolutions adopted by this general shareholders meeting and, for this purpose, it may:

- i) Develop, clarify, specify, interpret, execute, complement and correct them.
- ii) Carry out any acts or legal transactions that may be necessary or appropriate to execute the resolutions, issue any public or private documents considered necessary or convenient for their full effectiveness, as well as put right any omissions, faults or errors, of content or form, that prevent their access to the Commercial Registry, the Land Registry, the Spanish Patent Office or, where appropriate, the territorial registers of associations and foundations of the regional governments that correspond to any of them, as well as, in particular, to carry out the necessary deposit of accounts in the Commercial Registry.
- iii) Delegate jointly or severally to one or more of its members all or some of the powers considered appropriate among those that correspond to the board of directors and that have been expressly attributed to them by this general shareholders meeting.
- iv) Determine all the other circumstances that may be necessary, adopting and executing the resolutions necessary, publishing notices and issuing any guarantees that may be necessary for the purposes provided for by law, as well as executing the appropriate documents and fulfilling any procedures that are required, doing everything necessary by law for the full execution of what has been agreed by this general meeting.