



*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.*

## **PROPOSED RESOLUTIONS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. 2023**

### **ITEM ONE ON THE AGENDA**

#### **Approval, if appropriate, of the individual annual accounts of the Company and of the consolidated annual accounts of the Company and its subsidiaries for financial year 2022**

#### **RESOLUTION**

To approve the individual annual accounts of Lar España Real Estate SOCIMI, S.A. (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows and notes) and the annual accounts of the Company consolidated with those of its subsidiaries (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows and notes) for the financial year ended on December 31, 2022, which were drawn up by the Board of Directors at its meeting held on February 24, 2023.



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## **ITEM TWO ON THE AGENDA**

### **Approval, if appropriate, of the individual management report of the Company and of the consolidated management report of the Company and its subsidiaries for financial year 2022**

#### **RESOLUTION**

To approve the individual management report of Lar España Real Estate SOCIMI, S.A. and the management report of Lar España Real Estate SOCIMI, S.A. consolidated with that of its subsidiaries for the financial year 2022, which were drawn up by the Board of Directors at its meeting held on February 24, 2023.



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

### **Approval, if appropriate, of the Board of Directors' management and activities during financial year 2022**

### **RESOLUTION**

To approve the management of the Company and the activities of the Board of Directors of Lar España Real Estate SOCIMI, S.A. during the financial year ended on December 31, 2022.



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## **ITEM FOUR ON THE AGENDA**

### **Approval, if appropriate, of the proposed allocation of profits and the dividend distribution for financial year 2022**

#### **RESOLUTION**

To approve the proposed allocation of profits and distribution of dividends prepared by the Board of Directors at its meeting held on February 24, 2023, which is described below:

To distribute, with a charge to the results for the financial year ended on December 31, 2022, a gross dividend of EUR 0.1475 for each share of Lar España Real Estate SOCIMI, S.A.

Any parties listed as legitimate holders in the accounting records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal* (IBERCLEAR) at 11:59 pm on the date on which the General Shareholders' Meeting has decided upon the distribution shall be entitled to receive the dividend.

The dividend shall be enforceable and payable 30 days after the date of the decision adopted by the General Meeting.

This dividend shall be distributed through the entities members of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (IBERCLEAR), the Board of Directors being hereby authorised for such purpose, with express power of substitution, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the distribution.

The basis for distribution and the resulting distribution (stated in thousand euros) are as follows:

#### **BASIS FOR DISTRIBUTION:**

Profits for financial year 2022 of  
Lar España Real Estate SOCIMI, S.A.: .....EUR 13,718 thousand

#### **DISTRIBUTION:**

To legal reserve (minimum amount): ..... EUR 1,372 thousand

To dividends (maximum amount to distribute corresponding to a fixed dividend of EUR 0.1475 (gross) per share):..... EUR 12,346 thousand

**TOTAL: ..... EUR 13,718 thousand**

In addition, a share premium distribution is approved for an amount of EUR 37,654 thousand (0.4499 per share).

The distribution shall be enforceable and payable 30 days after the date of the resolution adopted by the General Shareholders' Meeting and will be distributed through the entities members of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (IBERCLEAR). The Board of Directors is hereby authorised for such purpose, with express power of substitution, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the distribution.



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## **ITEM FIVE ON THE AGENDA**

### **Re-election, if appropriate, of the Company's auditor**

#### **RESOLUTION**

Renew the appointment of Deloitte, S.L. as auditor of the Company's individual and consolidated accounts, for the year starting on January 1, 2023. Deloitte, S.L. has its registered office at Plaza Pablo Ruiz Picasso 1, Torre Picasso, 28020 Madrid, Spain, holds Spanish tax identification number B-79104469 and is registered with the Commercial Registry of Madrid at volume 13,650, section 8, sheet 188, page M-54,414, record 96<sup>a</sup>, and at the Official Registry of Accounts' Auditors (*Registro Oficial de Auditores de Cuentas*) with number S0692.

This resolution is adopted following the proposal of the Board of Directors, which in turn was made following the proposal of the Audit and Control Committee.



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## **ITEM SIX ON THE AGENDA**

### **Re-election, if appropriate, of directors of the Company**

The Board of Directors has formally agreed to implement a plan for the orderly and staggered renewal of some of its members, which will enable the Company to comply, in 2024, with the recommendations on gender diversity on the Board contained in the Good Corporate Governance Code for Listed Companies ("CBG") approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). To this end, the Board of Directors, as a collegiate body, and each of the directors, individually, have agreed to undertake the commitment to do whatever is necessary to ensure that, by 2024, the Company complies with the recommendations of the CBG regarding the proportion of female directors among the total number of members of the Board. Further details on this orderly and staggered Board renewal plan are set out in the reports issued by the Nominations, Remuneration and Sustainability Committee (the "NRSC") and the Board in connection with these proposals, which are available to shareholders on the corporate website ([www.larespana.com](http://www.larespana.com)).

In connection with the above, the re-election of the directors Mr. Miguel Pereda Espeso, Mr. José Luis del Valle Doblado, Mr. Roger Maxwell Cooke MBE and Mr. Alec Emmott, appointed by the General Shareholders Meeting of the Company on March 17, 2020 for the statutory term of three years, is submitted to the General Meeting, in accordance with the aforementioned plan for the orderly and staggered renewal of the Board and with the prospects envisaged thereunder.

In accordance with article 529 decies of the Spanish Companies Law (*Ley de Sociedades de Capital*): (i) the Board of Directors has proposed the re-election of Mr. Miguel Pereda Espeso as proprietary director, which has been favourably reported by the NRCS; and (ii) the NRCS has proposed the re-election of Mr. José Luis del Valle Doblado, D. José Luis del Valle Doblado, Mr. Roger Maxwell Cooke MBE and Mr. Alec Emmott as independent directors, which has been favourably reported by the Board of Directors. The reports issued by the NRCS and the Board in relation to the above proposals, which contain the other information required by article 518.e) of the Spanish Companies Law (*Ley de Sociedades de Capital*), are available to shareholders on the corporate website ([www.larespana.com](http://www.larespana.com)).

In view of the above, the aforementioned re-elections are submitted to a vote on an individual basis, in compliance with article 197 bis.2.a) of the Spanish Companies Law (*Ley de Sociedades de Capital*).

#### **It is hereby proposed:**

#### **6.1. Re-election, if appropriate, of Mr. José Luis del Valle Doblado as independent director of the Company**

##### **RESOLUTION**

Based on the proposal of the Appointments and Remuneration Committee and following the favourable report of the Board of Directors, to re-elect Mr. José Luis del Valle Doblado as member of the Board, under the category of "independent director", for the statutory period of three years.

#### **6.2. Re-election, if appropriate, of Mr. Miguel Pereda Espeso as proprietary director of the Company**

##### **RESOLUTION**



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Based on the proposal of the Board of Directors and following the favourable report of the Appointments and Remuneration Committee, to re-elect Mr. Miguel Pereda Espeso as member of the Board, under the category of "proprietary director", for the statutory period of three years.

**6.3. Re-election, if appropriate, of Mr. Roger Maxwell Cooke MBE as independent director of the Company**

**RESOLUTION**

Based on the proposal of the Appointments and Remuneration Committee and following the favourable report of the Board of Directors, to re-elect Mr. Roger Maxwell Cooke MBE as member of the Board, under the category of "independent director", for the statutory period of three years.

**6.4. Re-election, if appropriate, of Mr. Alec Emmot as independent director of the Company**

**RESOLUTION**

Based on the proposal of the Appointments and Remuneration Committee and following the favourable report of the Board of Directors, to re-elect Mr. Alec Emmott as member of the Board, under the category of "independent director", for the statutory period of three years.



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## **ITEM SEVEN ON THE AGENDA**

### **Waiver of the prohibitions set out in article 229 of the Spanish Companies Law in accordance with the provisions of article 230 thereof in relation to director Mr. Miguel Pereda Espeso**

#### **RESOLUTION**

In line with the authorisation granted by the Ordinary General Shareholders' Meeting of 2016 and renewed by the Ordinary General Shareholders' Meeting of 2017 and 2020, in accordance with article 230 of the Spanish Companies Law (*Ley de Sociedades de Capital*), to renew the express authorisation to director Mr. Miguel Pereda Espeso to perform his duties as member of the Board of Directors of Grupo Lar Inversiones Inmobiliarias, S.A. (managing company of Lar España) and other companies of its group, even when their activities may be analogous or complementary to that of the Company, given these actions may not harm Lar España and any conflict of interest situation that may arise in the exercise of his office as Company director is subject to the applicable law and to the provisions of the Investment Management Agreement executed by the Company and Grupo Lar on 12 February 2014 and amended on 19 February 2018.

Likewise, in accordance with article 230 of the Spanish Companies Law, Mr. Miguel Pereda Espeso is expressly authorised to obtain a remuneration from Grupo Lar Inversiones Inmobiliarias, S.A. or other companies of its group for the duties perform therein, included the duties to represent this company in the Board of Directors of Lar España.





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## **ITEM EIGHT ON THE AGENDA**

### **Approval, if appropriate, of the amendments to the Articles of Association**

#### **RESOLUTION**

Following the mandatory report from the Board of Directors, approve the amendments to the following articles of the Articles of Association: article 42 ("Audit and Control Committee. Composition, authority and functioning") and article 43 ("Appointments, Remuneration and Sustainability Committee").

The purpose of these amendments is to: (i) to allow that the persons who may hold the office of Secretary and Vice-Secretary of the Audit and Control Committee and of the Nominations, Remuneration and Sustainability Committee may be the Secretary of the Board, its Vice-Secretary or any other person, whether or not a member of the Board of Directors, with the suitability to perform the duties inherent to the corresponding positions; (ii) expressly provide for the possibility that the aforementioned Committees may have a Vice-Secretary, when so deemed appropriate by the Board, a position that may be held by the same persons indicated above with respect to the Secretary; and (iii) complete the provision relating to the appointment of the Chairmen of the two Board Committees, specifying that they shall be elected from among the "independent" Directors forming part of their respective Committees, in accordance with the provisions of articles 529 quaterdecies.2 and 529 quindicies.1 of the Spanish Companies Law (*Ley de Sociedades de Capital*).

The referred articles of the Articles of Association will be submitted to vote in the following articles or groups of articles:

#### **8.1. Amendment, if appropriate, of the article regarding the Audit and Control Committee.**

##### ***"Article 42.- Audit and Control Committee. Composition, authority and functioning***

1. *The Board of Directors will establish a permanent Audit and Control Committee which will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors. The members of the Audit and Control Committee as a whole, particularly its Chairman, will be appointed on the basis of their knowledge and experience in accounting, auditing or risk management, both financial and non-financial, matters, and the majority of those members must be independent directors. The Committee members, shall have, as a whole, the technical knowledge necessary in relation to the Company's business sector.*

*The members of the Audit and Control Committee will hold office for a maximum term of three years and may be re-elected one or more times for periods of the same maximum length.*

2. *The Board of Directors will appoint the Chairman of the Committee from amongst the independent directors that form part thereof.*

*The position of Chairman will be exercised for a maximum of four years, at the end of which the Chairman may not be re-elected as such until one year has passed after leaving office, without prejudice to continuing or being elected as a member of the Committee.*

*The Board of Directors shall appoint a Secretary of the Committee and, if applicable, a Vice-Secretary. The Secretary of the Board, its Vice-Secretary or any other person, whether or not a member of the*



*Board of Directors, with the aptitude to perform the duties inherent to such positions, may be appointed for such positions.*

*3. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Audit and Control Committee will exercise the following basic functions:*

*a. Reporting to the General Meeting of shareholders regarding questions posed by shareholders that fall within the scope of its authority and, in particular, with regards to the outcome of the auditing, explaining how it has contributed to the integrity of the financial information and the duties performed by the Committee during this process.*

*b. Supervising the effectiveness of internal control of the Company and its Group, the activity of the Company's internal audit function and its risk management systems, financial and non-financial, as well as, discussing with the statutory auditors, analysing significant weaknesses of the internal control system detected during conduct of the audit, without undermining its independence. To this effect, and where applicable, shall submit recommendations or proposals to the Board of Directors and the corresponding period for the follow-up thereof.*

*c. Supervising and evaluating the process of preparation and presentation of the mandatory financial and non-financial information, and present recommendations and proposals to the Board of Directors, directed at safeguarding its independence.*

*d. Submit to the Board of Directors for submission to the General Meeting of shareholders the proposals for selection, appointment, re-election and replacement of auditors, being responsible for the appointment process, in accordance with applicable legislation, as well as the contracting conditions and receive regular information from them on the audit plan and on its implementation and preserve his independence in the performance of its duties.*

*e. Establishing appropriate relationships with the statutory auditors in order to receive information, for examination by the Audit and Control Committee, on matters that may pose a risk to their independence and any other matters relating to the audit process and, where appropriate, the authorisation of any of the services different from the prohibited services, in accordance with the applicable law, as well as any other communications provided for in audit legislation and other audit regulations. In any event, on an annual basis the Committee must receive from the statutory auditors written declaration of their independence in relation with the Company or entities directly or indirectly related to it, in addition to individualised and detailed information on additional services of any kind rendered to and the fees received from these entities by the aforementioned external auditor, or persons or entities related to him, as provided in the audit legislation.*

*f. Issuing annually, prior to the audit report, a report containing an opinion on whether or not the independence of the auditors or auditing companies is compromised. This report must, in all cases, contain the reasoned evaluation of the provision of each of the additional services mentioned in the section above, considered individually and as a whole, other than legal audit services, and in relation to the rules on independence or in accordance with the regulations*

*governing audit activities.*

*g. Inform about related transactions to be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for those related transactions which approval has been delegated by the Board of Directors in accordance with the applicable regulations.*

*h. Reporting, prior to the Board of Directors meetings, on all matters contemplated in the law, the Articles of Association and the Board of Directors Regulations, in particular regarding: (i) the financial information and the management report, including, where appropriate, the required non-financial information that the Company is to publish periodically; (ii) the creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or territories that are considered to be tax havens; and (iii) the economic conditions and their impact on the accounts and, where appropriate, the exchange rate applicable in corporate restructuring transactions performed by the Company.*

*i. Supervising compliance with the policies and rules of the Company's corporate governance obligations, and the internal rules of conduct.*

*j. Supervising the calculation of the fees received by the Management Company for performance of its duties.*

*k. Appointing and supervising the services of external appraisers in relation to the appraisal of the Company's assets.*

*l. Any others given to it by the Board of Directors in its corresponding Regulations.*

*4. The Audit and Control Committee will meet, ordinarily on a quarterly basis, in order to review the periodic financial information to be submitted to the stock market authorities as well as the information that the Board of Directors must approve and include within its annual public documentation. It also will meet at the request of any of its members and when called by its Chairman. The Chairman is to call the meeting whenever the Board of Directors or its Chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority.*

*5. The Committee shall be validly convened when the majority of the directors that are members of the Committee are present in person or by proxy, adopting its resolutions by an absolute majority vote. In the event of a tie, the Chairman will have a casting vote.*

*6. The Board of Directors may develop the foregoing set of rules in its corresponding Regulations."*

## **8.2. Amendment, if appropriate, of the article regarding the Appointments, Remuneration and Sustainability Committee.**

### **"Article 43.- Appointments, Remuneration and Sustainability Committee**

*1. The Board of Directors will constitute a permanent Appointments, Remuneration*

*Sustainability Committee, an internal body of an informational and advisory nature, with no executive functions, with rights of information, advice and proposal within the scope of its authority as indicated in section 3 of this article. The Appointments, Remuneration and Sustainability Committee will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors, on proposal of the Chairman of the Board. The majority of the members of the Appointments and Remuneration Committee will be independent directors.*

*The members of the Appointments, Remuneration and Sustainability Committee will have knowledge, ability and experience appropriate to the functions they are called upon to perform.*

*The directors that are a part of the Appointments, Remuneration and Sustainability Committee will remain in that office for so long as their appointments as directors of the Company remain in effect, unless the Board of Directors resolves otherwise. Renewal, re-election and removal of the directors comprising the Committee will be governed by resolutions of the Board of Directors*

*2. The Board of Directors will appoint the Chairman of the Committee from amongst the independent directors that form part thereof.*

*The Board of Directors shall appoint a Secretary of the Committee and, if applicable, a Vice-Secretary. The Secretary of the Board, its Vice-Secretary or any other person, whether or not a member of the Board of Directors, with the aptitude to perform the duties inherent to such positions, may be appointed for such positions.*

*3. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Appointments, Remuneration and Sustainability Committee will exercise the following basic functions:*

*a. Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.*

*b. Establishing a goal for representation of women on the Board of Directors, and developing guidance on how to achieve that goal.*

*c. Making proposals to the Board of Directors of independent directors to be appointed by co-option or for submission to decision by the General Meeting of shareholders, and proposals for re-election or removal of those directors by the general shareholders meeting.*

*d. Reporting on proposals for the appointment of the other directors to be appointed by co-option or for submission to decision by the General Meeting of shareholders, and proposals for their re-election or removal by the General Meeting of shareholders.*

*e. Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.*

*f. Examining and organising the succession of the chairman of the Board of Directors and the*

*chief executive of the Company and, if appropriate, making proposals to the Board of Directors so that that succession will occur in an orderly and planned manner.*

*g. Proposing to the Board of Directors the remuneration policy for directors and general managers or those performing senior management functions under the direct supervision of the Board, Executive Committee or Managing Director, as well as the individual remuneration and other contractual conditions of inside directors, ensuring compliance therewith.*

*h. Evaluating and reviewing periodically the environmental and social sustainability policy and monitor the Company's environmental and social practices*

4. *The Committee shall be validly convened when the majority of the directors that are members of the Committee are present in person or by proxy, adopting its resolutions by an absolute majority vote. In the event of a tie, the Chairman will have a casting vote.*

5. *The functioning of the Appointments, Remuneration and Sustainability Committee will be governed by the rules determined by the Board of Directors in its corresponding Regulations."*

### **8.3. Approval, as a result of the previous amendments, of a consolidated text of the Company's Articles of Association.**

As a consequence of the amendments that have been approved under the previous resolutions, it is hereby resolved to approve a consolidated text of the Company's Articles of Association.

## **ITEM NINE ON THE AGENDA**

### **Delegation of powers to formalise and implement all resolutions adopted by the Ordinary General Shareholders' Meeting, to convert them into public instruments and to interpret, correct, supplement, elaborate upon and register such resolutions**

#### **RESOLUTION**

Without prejudice to the powers delegated in the preceding resolutions, to jointly and severally authorise the Board of Directors, the Chairman, the Secretary and the Vice-Secretary to the Board of Directors, such that any of them, to the fullest extent permitted by law, may implement the resolutions adopted by the shareholders acting at this General Shareholders' Meeting, for which purpose they may:

- (a) Elaborate on, clarify, make more specific, interpret, complete, and correct them.
- (b) Carry out such acts or legal transactions as may be necessary or appropriate for the implementation of the resolutions, execute such public or private documents as they deem necessary or appropriate for the full effectiveness thereof, and correct all omissions, defects, or errors, whether substantive or otherwise, that might prevent the recording thereof with the Commercial Registry.
- (c) Delegate to one or more of its members all or part of the powers of the Board of Directors that they deem appropriate, including those corresponding to the Board of Directors and all that have been expressly allocated to them by the shareholders acting at this General Shareholders' Meeting, whether jointly or severally.
- (d) Determine all other circumstances that may be required, adopt and implement the necessary resolutions, publish the notices, and provide the guarantees that may be required for the purposes established by law, formalise the required documents, and carry out all necessary proceedings and comply with all requirements under the law for the full effectiveness of the resolutions adopted by the shareholders at this General Shareholders' Meeting.



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## **ITEM TEN ON THE AGENDA**

### **Consultative vote regarding the Annual Directors' Remuneration Report for financial year 2022**

#### **RESOLUTION**

To approve, on a consultative basis, the Annual Directors' Remuneration Report for financial year 2022, the full text of which was made available to shareholders together with the other documentation relating to the General Shareholders' Meeting from the date of publication of the announcement of the call to meeting.





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## **ITEM ELEVEN ON THE AGENDA**

### **Acknowledgement of the amendments to the Board of Directors' Regulations, the Audit and Control Committee's Regulations and the Appointments, Remuneration and Sustainability Committee's Regulations**

#### **RESOLUTION**

To acknowledge the amendments of the Board of Directors' Regulations, the Audit and Control Committee's Regulations and the Appointments, Remuneration and Sustainability Committee's Regulations, approved by the Board of Directors at its meetings held on:

- (a) November 17, 2022, in order to adapt the maximum term of office of the Chairman of the Audit and Control Committee to that provided for in article 529 quaterdecies.2 of the Spanish Companies Law (*Ley de Sociedades de Capital*), extending it from three to four years, amending, for this purpose, article 14 ("Audit and Control Committee. Composition, competences, and functioning") of the Regulations of the Board of Directors and Article 4 ("Committee positions") of the Regulations of the Audit and Control Committee; and
- (b) February 24, 2023, in order to: (i) allow that the persons who may hold the office of Secretary and Vice-Secretary of the Audit and Control Committee and of the Appointments, Remuneration and Sustainability Committee may be the Secretary of the Board, its Vice-Secretary or any other person, whether or not a member of the Board of Directors, who is qualified to perform the functions of the corresponding offices; (iii) to include (in the Regulations of the Committees) that, in the event that the Secretary and, where appropriate, the Vice-Secretary of the Committee are not members thereof, they shall have the right to speak but not to vote.

In any event, the proposed amendments to the aforementioned Regulations approved by the Board on February 24, 2023 are conditional upon the approval by the 2023 General Shareholders' Meeting of the amendment of articles 42 ("Audit and Control Committee. Composition, competences and functioning") and 43 ("Appointments, Remuneration and Sustainability Committee") of the Articles of Association of Lar España, as proposed in item eight above.

The amendment of each article of the Board of Directors' Regulations, the Audit and Control Committee's Appointments, Remuneration and Sustainability Committee's Regulations are explained in detail in the supporting report approved by the Board of Directors pursuant to articles 518.d) and 528 of the Spanish Companies Law (*Ley de Sociedades de Capital*).