

MS YOLANDA CALDERON CARO, SECRETARY OF THE BOARD OF DIRECTORS OF THE BUSINESS ENTITY "WHITENI RCAJAL SOCIMI SA", with ID NO. 50863932-F.

CERTIFIES

That in Madrid, on 29 November 2019, at 9:30 am, all of the Partners representing 100% of the share capital, pursuant to the provisions of Article 178 of the Law on Corporations and the Bylaws, are gathered, present and/or duly represented in Madrid, on Paseo de la Castellana, number 56, ground floor, right. Personally in attendance are shareholders with a combined total of 2,474,228 shares, representing 54.11% of the share capital. The shareholders owning a combined total of 2,098,961 shares, accounting for 45.89% of the share capital, are duly represented. All of the aforementioned representatives are legally certified to the satisfaction of the Board, and it is UNANIMOUSLY agreed to hold a General Extraordinary Meeting of Shareholders.

AGENDA

- 1 - Increase the share capital charged to the reserves for the share issue premiums listed in the last approved Balance Sheet. Approve the Balance Sheet. Consequent amendment of Article 5 of the Bylaws, on share capital.
- 2 - Increase capital by 925,925 euros through cash and non-cash contributions by issuing 925,925 new ordinary shares in the Company, each with a face value of 1 euro, of the same class as those currently in circulation, with an issue premium for each of 1.7 euros, such that the issue value per share is 2.7 euros and the total amount of the issue premium is 1,574,072.5 euros, fully subscribed and disbursed. Therefore, the total maximum effective value of the issue, if fully subscribed, will amount to 2,499,997.5 euros, of which 1,574,072.5 correspond to the issue premium and 925,925 euros to the face value. A partial expansion will be accepted. Consequent amendment of Article 5 of the Bylaws, on share capital.
- 3 - Change in the Company's registered office. Consequent amendment of Article 4 of the Bylaws.
- 4 - Motions and queries.
- 5 - Granting of powers to develop, register, correct and execute the agreements adopted.
- 6 - Drafting, reading and approval, if appropriate, of the meeting minutes.

Acting as President is Mr Rafael Núñez Blázquez, as the individual representing the Company WHITENI RE SOCIMI S.A., and as non-voting Secretary is Ms Yolanda Calderón Caro, who hold these positions on the company's Board of Directors.

The President having opened the session, the Secretary takes a roll call, confirming the attendance of all the Shareholders, all with the right to vote, who sign after their names and who represent the entire share

capital. Personally attending are shareholders owning a total of 2,474,228 shares, which represent 54.11% of the share capital, and duly represented are shareholders owning a total of 2,098,961 shares, representing 45.89% of the share capital; in total, 100% of share capital. A quorum is thus established, allowing the shareholders to make any kind of agreement.

It is also noted that all the members of the company's Board of Directors are present.

By virtue whereof, and with all the shareholders ratifying his decision to meet at the Extraordinary General Meeting, the President declares said meeting to be validly constituted and legally empowered to make all kinds of agreements and decisions.

Next, the meeting considers the points on the Agenda and, after deliberation, UNANIMOUSLY adopts the following and other

AGREEMENTS

ONE - Increase the share capital charged to the reserves for the share issue premiums listed in the last approved Balance Sheet. Approve the Balance Sheet. Consequent amendment of Article 5 of the Bylaws, on share capital.

1.1 It is unanimously agreed to approve the Balance Sheet of the Company that provides the basis for this Agreement and for the capital increase operation charged to the reserves for the share issue premium, closed on 15 November 2019, that is, on a date within six months immediately prior to this Capital Increase Agreement, verified on 22 November 2019 by the Company's account auditor, C&O CONSULTORES Y AUDITORES SL, with tax ID number B-11406766, located in Madrid, on O'Donnell Street, number 30, 1ªA, which is registered in the Official Registry of Account Auditors (ROAC), under number S-1194, and registered in the Business Registry of Madrid in Volume 21,370, Book 0, Folio 196, Section 8, Sheet M-379841.

1.2 The share capital of the Company totals 4,573,189 euros, divided into 4,573,189 shares with a face value of 1 euro each. All the shares are registered and fully subscribed and disbursed.

It is unanimously agreed to increase the company's share capital by 888,655 euros by issuing and circulating 888,655 new registered shares of the same class and series, represented by BOOK ENTRIES, with the same face value and rights as the previous ones. The new shares are issued at their face value and must be fully disbursed at the time of the subscription, charged to the reserves for the issue premium of the shares, which are shown in the company's most recent Balance Sheet, closed on 15 November 2019, approved by the General Meeting held today, through the accounting transfer of this same amount from the reserve account to the capital account.

Therefore, it is unanimously approved to increase the share capital by an additional 888,655 euros, from 4,573,189 euros to 5,461,844 euros.

The above is in accordance with Article 303.1 of the Law on Corporations, which states that when the capital increase is made by charging it to reserves, the following may be used for this: the available reserves, the reserves from the share issue premium, and, for the part that exceeds ten percent of the capital increase, the legal reserves.

Although the right of shareholders to receive or accept a number of the new shares proportional to the face value of those they own is recognised, each and every one of the totality of the company's shareholders expressly, and before the Board, waive their free allotment right, which the Board accepts, thus refraining from establishing the conditions for exercising said right. It is also noted that there are no holders of convertible bonds.

As a result, it is unanimously agreed to subscribe and disburse the new shares that are agreed to herein. Consequently, the newly-issued shares are fully subscribed and disbursed.

The new shares are allotted in proportion to each shareholder's percentage of the share capital. The listing of shareholders with significant ownership has not changed, as detailed below:

| NAME/CORPORATE NAME | NUMBER OF SHARES | % OF SHARE CAPITAL |
|-------------------------------|-------------------------|---------------------------|
| Álvaro del Castaño Villanueva | 1,665,569 | 30.49% |
| WHITENI RE SOCIMI, S.A. | 1,655,316 | 30.31% |
| José María Vallejo Chamorro | 644,451 | 11.80% |
| Macarena Gutiérrez Martínez | 555,766 | 10.18% |
| NEW DENIA INVESTMENT, S.L. | 357,189 | 6.54% |
| Iván Manuel Poza García | 275,053 | 5.04% |
| TOTAL | 5,461,844 | 94.35% |

Therefore, the Company's share capital, which before the capital increase totalled 4,573,189 euros, after the increase totals 5,461,844 euros, fully subscribed and disbursed.

The Balance Sheet and audit report will be incorporated into the public deed of capital increase.

In accordance with the provisions of Article 166.4.1 of the Business Registry Law, it is noted that the agreed capital increase has been fully subscribed and disbursed under the terms provided and the shares awarded to the subscribers.

It is noted that prior to the holding of the Meeting, the administrators' report was made available to the shareholders.

1.3 Therefore, it is unanimously agreed to modify the wording of Article 5 of the Company's Bylaws, on share capital, which, hereafter, is worded as follows:

“**ARTICLE 5:** The share capital is FIVE MILLION, FOUR HUNDRED SIXTY-ONE THOUSAND, EIGHT HUNDRED FORTY-FOUR EUROS (5,461,844 euros), divided into 5,461,844 shares, with a face value of ONE EURO (€1) each.

The shares are registered, are of the same class and series, and are fully subscribed and disbursed. Each share gives the right to one vote”.

TWO - Increase capital by 925,925 euros through cash and non-cash contributions by issuing 925,925 new ordinary shares in the Company, each with a face value of 1 euro, of the same class as those currently in circulation, with an issue premium for each of 1.7 euros, such that the issue value per share is 2.7 euros and the total amount of the issue premium is 1,574,072.5 euros, fully subscribed and disbursed. Therefore, the total maximum effective value of the issue, if fully subscribed, will amount to 2,499,997.5 euros, of which 1,574,072.5 correspond to the issue premium and 925,925 euros to the face value. A partial expansion will be accepted. Consequent amendment of Article 5 of the Bylaws, on share capital.

It is unanimously agreed to expand the share capital by an additional NINE HUNDRED TWENTY-FIVE THOUSAND, NINE HUNDRED TWENTY-FIVE EUROS (925,925 euros), from FIVE MILLION, FOUR HUNDRED SIXTY-ONE THOUSAND, EIGHT HUNDRED FORTY-FOUR EUROS (5,461,844 euros), to SIX MILLION, THREE HUNDRED EIGHTY-SEVEN THOUSAND, SEVEN HUNDRED SIXTY-NINE EUROS (6,387,769 euros). Likewise, the allowance of a partial expansion is unanimously agreed.

Said capital increase of 925,925 euros is made by creating 925,925 shares with a face value of ONE EURO (1 euro) each, and with a total issue premium of ONE MILLION, FIVE HUNDRED SEVENTY-FOUR THOUSAND, SEVENTY-TWO EUROS and FIFTY CENTS (1,574,072.5 euros), at a rate of 1.7 euros per share.

The new shares are created at their face value and with a unit issue premium of 1.7 euros per share and, in accordance with the provisions of Article 298.2 of the Law on Corporations, which states that the premium must be paid in full when the new shares are subscribed, and that both amounts must be fully disbursed when the new shares are subscribed through cash and/or non-cash contributions. Therefore, the face value and the issue premium corresponding to the new shares issued may be disbursed through cash or non-cash contributions.

The new shares shall have the same rights and obligations as the existing ones. The rights associated with each new share may be exercised from the time they are subscribed and disbursed.

Regarding the capital increase through CASH CONTRIBUTIONS, the subscription must be made within seventy-five days from the adoption of this agreement, that is, by 12 February 2020, inclusive, by depositing the corresponding amounts in the current accounts owned by the Company, account number

ES98 0128 7706 72 0100001537 in Bankinter S.A., and account number ES90 2038 1158 586000689240 in Bankia S.A.

Regarding the preferential subscription right, the shareholders are entitled to subscribe a number of the new shares proportional to the face value of those they already own. This notwithstanding, the preferential subscription right is expressly waived by each and every one of the Company's shareholders and partners before the Board, which the Board accepts, thus refraining from establishing the conditions for exercising said right. Similarly, it is unanimously accepted that they be subscribed and disbursed in the way that will be recorded and reproduced in the certificate resulting from this agreement.

Regarding the capital increase through NON-CASH CONTRIBUTIONS, the subscription must be made within the same period of seventy-five days from the adoption of the agreement, and under the same conditions, pursuant to the provisions of Article 67 of the Law on Corporations, which states that for capital increases involving corporations, non-cash contributions, regardless of their nature, must be the subject of a report prepared by one or more independent and professionally competent experts designated by the Business Registrar for the location of the registered office, in keeping with the procedure specified by law. Therefore, and in accordance with said article, the report from the independent expert appointed by the Business Registry will be attached to the public deed, if said contribution is made.

Also, and in accordance with Section 3 of said article, the value of the contribution in the corporate deed may not exceed the valuation made by the Experts, and, in accordance with Section 2, the report shall contain a description of the contribution, with its registration data, if any, and its valuation, specifying the criteria used and if it corresponds to the face value and the issue premium of the shares issued in exchange. And, in accordance with Article 63 of the same Law, the deed of execution of the capital increase shall describe the contributions and their registry data, and the valuation in euros attributed to them.

It is hereby stated that in accordance with Article 300 of the Law on Corporations, and Article 199.2 of the Business Registry Law, before the meeting was held, the mandatory report from the administrators was made available to the partners.

In the event that the capital increase is made by means of cash contributions, non-cash contributions or both, and the increase is not fully subscribed within the specified period, the capital stock will only be increased by the amount of subscriptions made, pursuant to the provisions of Article 311, Section 1 of the Law on Corporations, which regulates incomplete capital increases of stock corporations.

Therefore, and once the capital increase agreement is executed, it is unanimously agreed to proceed to amend the wording of Article 5 of the Bylaws, on share capital, to reflect the final outcome.

THREE - Change in the Company's registered office. Consequent amendment of Article 4 of the Bylaws.

It is unanimously agreed to transfer the registered office of the Company, which as of now will be in Madrid, 28034, Manuel Tovar Street, number 43.

Therefore, as a consequence of said agreement, it is unanimously agreed to amend the wording of Article 4 of the Bylaws, on the registered office and branches, which from now on shall be worded as follows:

“ARTICLE 4. Address and branches and website

The Company establishes its address in Madrid, 28034, Manuel Tovar Street, number 43.

The transfer of the registered office within the same municipality does not require the agreement of the General Meeting of Partners, and may be agreed or decided by the Administrative Body.

The Administrative Body is empowered to create, transfer or close branches within Spain or abroad.

The Company has a corporate website (<http://whiteni.es>) under the terms laid out in the Law on Trade Companies, which is registered in the Commercial Registry. Said corporate website shall contain the mandatory information documents, in accordance with the Law, these Bylaws and any other internal regulations, as well as any information deemed appropriate to be made available to shareholders and investors through this medium.

The modification, relocation or deletion of the Company's corporate website shall be the responsibility of the Administrative Board”.

FOUR - Motions and queries.

The Chief Executive Officer explains the reasons for the capital increase charged to reserves for the issue of shares resulting from the last capital increase carried out, the initial objective being to increase the share capital to 5 million euros, a requirement imposed on REITs in Spain.

Regarding the second capital increase, he notes that its purpose is to complete the financing for the acquisition of the properties on Fomento Street and Rio Street, explaining the details of their sale.

He similarly explains the capital increase operation involving the company WHITENI FOMENTO SL, informing of potential new investors, and clarifying that WHITENI RCAJAL would be responsible for the operation. They discuss this operation and how to execute it.

He continues by reporting on the final execution project to renovate and refurbish the buildings, which is finished and awaiting presentation.

FIVE - Granting of powers to develop, register, correct and execute the agreements adopted.

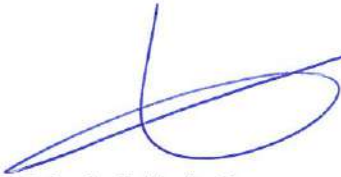
It is unanimously agreed to expressly empower any member of the Board of Directors, including the non-voting secretary, Ms Yolanda Calderón Caro, so that any of them can engage in as many acts, legal business, contracts and operations as may be required in order to register the above agreements in the Business Registry, including specifically, among other powers, that of appearing before a Notary to issue the public deeds and notarised documents that are necessary or convenient for this purpose, with the express power of clarification, correction and rectification.

SIX - Drafting, reading and approval, if appropriate, of the meeting minutes.

The minutes are written and read, with all the attendees unanimously agreeing to approve the minutes of this meeting.

There being no more matters to discuss and once they are drafted by the Secretary, the Board unanimously approved these Minutes, which were then signed by the Secretary, with the President's approval, and a list with the attendees' names attached.

Certified for the record in Madrid on 12 December 2019.



Yolanda Calderón Caro

Non-voting Secretary

