



**PROPOSED RESOLUTION TO THE ANNUAL SHAREHOLDERS' MEETING
OF MERLIN PROPERTIES, SOCIMI, S.A. CALLED FOR APRIL 25 AND 26,
2017, ON FIRST AND SECOND CALL, RESPECTIVELY**

ITEM SEVENTEEN ON THE AGENDA:

Authorization for contributions by the Company to corporate social responsibility programs or projects.

PROPOSED RESOLUTION:

"It was resolved to authorize the Company to make payments or contributions to corporate social responsibility programs or projects up to a maximum total amount per year equal to 0.1% of the gross rental income of the year in which the payment or contribution is made.

Within such maximum total amount:

- (i) up to 50% thereof may be used for direct actions or initiatives by the Company in corporate social responsibility programs or projects;*
- (ii) the remaining 50% may be used to match the contributions made to corporate social responsibility programs or projects by employees, executives or directors of the Company."*