

Lisbon, 7 February 2020

Monthly report on the transactions carried out under the liquidity contract (January 2020)

As previously disclosed to the market, MERLIN Properties, SOCIMI, S.A. (“**MERLIN**”) has executed, on 14 January 2020, a liquidity contract with JB Capital Markets, Sociedad de Valores, S.A.U. (“**JB Capital Markets**”), aiming at favouring the liquidity and regularity of trading of MERLIN’s shares in the regulated market of Euronext Lisbon, operated by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. (“**Liquidity Contract**”) under the regime set forth in the Accepted Market Practice of the Portuguese Securities and Market Commission on liquidity contracts of 10 November 2017 (“**Accepted Market Practice**”).

Within this context, under the terms and for the purposes of the Accepted Market Practice, MERLIN hereby informs that, during the period from 15 January to 31 January 2020, the following transactions on shares representing the share capital of MERLIN have been executed by JB Capital Markets under the Liquidity Contract (aggregated daily information):

Date of the transactions	Number of transactions executed	Number of acquired and/or sold shares	Amounts paid and/or received	Average prices of the transactions carried out	Number of shares held under the Liquidity Contract at the end of the trading day
15/01/2020	11	Acquired: 0 Sold: 3,647	Paid: 0 Received: € 46,333.80	Acquisitions: N/A Disposals: € 12.70	21,353
16/01/2020	12	Acquired: 0 Sold: 733	Paid: 0 Received: € 9,895.50	Acquisitions: N/A Disposals: € 13.50	20,620
17/01/2020	6	Acquired: 0 Sold: 542	Paid: 0 Received: € 6,967.45	Acquisitions: N/A Disposals: € 12.86	20,078
18/01/2020	-	-	-	-	-
19/01/2020	-	-	-	-	-

Date of the transactions	Number of transactions executed	Number of acquired and/or sold shares	Amounts paid and/or received	Average prices of the transactions carried out	Number of shares held under the Liquidity Contract at the end of the trading day
20/01/2020	3	Acquired: 0 Sold: 170	Paid: 0 Received: € 2,180.00	Acquisitions: N/A Disposals: € 12.82	19,908
21/01/2020	1	Acquired: 0 Sold: 75	Paid: 0 Received: € 960.00	Acquisitions: N/A Disposals: € 12.80	19,833
22/01/2020	-	-	-	-	-
23/01/2020	8	Acquired: 275 Sold: 525	Paid: €3,520.00 Received: € 6,740.00	Acquisitions: € 12.80 Disposals: € 12.84	19,583
24/01/2020	8	Acquired: 218 Sold: 1,493	Paid: €2,768.60 Received: € 19,253.39	Acquisitions: € 12.70 Disposals: € 12.90	18,308
25/01/2020	-	-	-	-	-
26/01/2020	-	-	-	-	-
27/01/2020	10	Acquired: 920 Sold: 507	Paid: € 11,858.42 Received: € 6,545.37	Acquisitions: € 12.89 Disposals: € 12.91	18,721
28/01/2020	10	Acquired: 870 Sold: 2,070	Paid: € 11,179.50 Received: € 26,611.50	Acquisitions: € 12.85 Disposals: € 12.86	17,521
29/01/2020	5	Acquired: 0 Sold: 2,400	Paid: 0 Received: € 31,265.00	Acquisitions: N/A Disposals: € 13.03	15,121
30/01/2020	5	Acquired: 1,526 Sold: 0	Paid: € 19,725.80 Received: 0	Acquisitions: € 12.93 Disposals: N/A	16,647
31/01/2020	3	Acquired: 935 Sold: 0	Paid: 0 Received: € 11,952.89	Acquisitions: € 12.78 Disposals: N/A	17,582