

**GENERAL FINANCIAL, NON-FINANCIAL AND CORPORATE
INFORMATION COMMUNICATION POLICY FOR MERLIN PROPERTIES,
SOCIMI, S.A.**



October 2021

GENERAL FINANCIAL, NON-FINANCIAL AND CORPORATE REPORTING POLICY.

The Board of Directors of MERLIN Properties, SOCIMI, S.A. (the "**Company**") has approved the following financial and non-financial reporting policy (the "**Reporting Policy**" and the "**Policy**"), replacing the policy previously referred to as the Policy on reporting and contacts with shareholders, institutional investments and voting advisors.

This policy is part of the Corporate Governance System of MERLIN Properties SOCIMI, S.A. and its group of companies ("**Merlin**" or the "**Company**" and the "**Group**"), and it is based on Merlin's firm commitment to the values of transparency in financial, non-financial and corporate information, respecting current regulations and the principles of integrity and rigour in preparing the information that, at any given time, must be communicated to markets or other stakeholders.

These values and principles are included in the Code of Conduct, where it is established that the Group will fully, clearly and accurately report its various actions and that transparency in information is a basic principle that must govern the actions of all Group professionals.

The Board Regulation assigns to the Board responsibility to approve the Company's general economic, non-financial and corporate information reporting policy to make it available to shareholders, investors, voting advisors and other stakeholders and contact groups, among others.

In accordance with its Articles of Association, the Board of Directors is tasked with preparing the annual financial information, approving and publishing it quarterly and six-monthly, approving the directors' report, as well as preparing the Annual Corporate Governance Report, the Annual Remuneration Report and the Annual Corporate Social Responsibility Report.

In this regard, the Company's Board of Directors, in accordance with good governance practises, considers it necessary to establish a Policy to ensure the quality and supervision of financial, non-financial and corporate information that is passed on through media, social media and other channels, as well as to maximise its dissemination in the market and among investors and other stakeholders.

1. General Aspects

The Policy aims to define a framework that regulates the process of preparing and supervising financial, non-financial and corporate information applicable to all Group companies that is consistent with the principles of transparency, veracity, integrity and usefulness and that clearly defines the responsibility of the various governing bodies in that process.

The main objective of the regulatory framework is to ensure that the Group acts transparently with shareholders, investors and other stakeholders, as well as with regard to voting advisors, with regard to all types of information made available to them through the various communication channels, complying with the transparency and reporting obligations established in current legislation and the Group's corporate governance system.

2. Scope of application

This Procurement Procedure is mandatory for all employees and executives of all MERLIN Group companies, including investees over which it has effective control,

within the limits established in the applicable regulations. In investee companies in which the Group does not have effective control, the Company's representatives, within their possibilities, will propose principles and guidelines consistent with those established in this Policy.

3. General principles

The Board, in its work to promote communication with shareholders, investors and other stakeholders and in exercising its functions of managing and supervising the financial, non-financial and corporate information to be provided, has approved this Communication Policy that is governed by the following general principles:

- a) **transparency, truthfulness and immediacy** in the dissemination of information, so that all shareholders, investors and other stakeholders receive the information that is both legally and voluntarily published by the Company, in a clear and accessible manner as soon as possible;
- b) **parity, applying identical treatment to all shareholders, investors and other stakeholders** with regard to the information to be supplied, eliminating any type of bias that might lead to differentiation among them, without prejudice to the possibility that the Company may opt for different communication channels, depending on each of the target groups;
- c) **adequacy and completeness**, in the sense of providing all information that is adequate and allows shareholders, investors and other stakeholders to exercise their rights with the Company and the Group with full knowledge of the situation;
- d) **recurrence and regularity**, in the sense of publishing information with a minimum frequency (without prejudice to any other information that may be voluntarily published by the Group), allowing shareholders, investors and other stakeholders to have at least a basic recurring knowledge of the Group's activity.
- e) **accessibility**, making available to shareholders, investors and other stakeholders effective means of communication that allow them access to the actions or proposals in relation to the Company's management and activities, taking advantage of the benefits offered by new technologies;
- f) **collaboration with shareholders** so that the practices on reporting and relations with markets are transparent, efficient and in accordance with corporate interest and encourage shareholder involvement in the Company;
- g) **compliance** with the law, corporate governance system, and cooperation and transparency vis-à-vis the competent authorities, regulatory bodies and governments.

As part of the above principles, the Company applies in particular any limitations that the applicable regulations, at any given time, as well as the different rules of the Group's corporate governance system, establish in relation to insider information and relevant information.

4. Information type

The information that the Company regularly informs shareholders, institutional investors, vote advisors and other interest groups is classified according to its

nature as:

- **Financial information:** information on the Company's economic-financial data, both at the consolidated and individual levels, included in the Annual Accounts, in the Interim Financial Statements, both quarterly and six-monthly, the Annual Remuneration Report, bond and debenture issue prospectuses, as well as in any communication regarding the economic and financial evolution of the Group's business, such as the Profit and Loss Reports, executive summaries, etc.
- **Non-financial information:** information on environmental and social issues, as well as staff issues, respect for human rights and the fight against corruption and bribery, normally included in the Annual Corporate Liability Report and other sustainability related communications. In addition, although not legally required, within the management report, the Company reports some of the non-financial information required by section 262(5) of the revised text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*].
- **Corporate information:** information on the Company's business model (main risks and how they are managed), its strategy (main priorities and actions that allow the Company to meet its objectives) and progress made, its structure and organisation, such as the Annual Corporate Governance Report.

Furthermore, the EU Regulation on Market Abuse (EU Regulation 596/2014) defines **insider information and other relevant information** that must be communicated to the merchants and regulators, and that within the Company's corporate governance system is regulated in its **Internal Rules on Security Market Conduct**.

5. Information channels

To implement the above general principles, the Company will publish the corresponding information through the following main communication channels:

5.1. National Securities Market Committee ("CNMV")

The Board, through communications to the National Securities Market Committee, will immediately inform the markets of all relevant information in accordance with the Spanish Securities Market Act and its implementing legislation.

Likewise, the Company sends to other foreign supervisory authorities and bodies in all markets in which its shares are admitted to trading (*Comissão do Mercado de Valores Mobiliários* in Portugal), each and every one of the communications it has registered with the CNMV for these purposes. The information sent to the CNMV immediately acquires public dissemination on its website and is then also published on the Company's website.

The Board of Directors will appoint one or several persons to act as authorised interlocutors before the National Securities Market Committee and will notify it of such appointment and subsequent updates in accordance with current law.

In this context, the Company mainly publishes the following financial, non-financial and corporate information:

- a) **Communications of Inside Information (II) and Other Relevant Information (ORI)** The Company communicates, in accordance with the applicable securities market and market abuse regulations, any information that may significantly affect the prices of financial instruments or derivatives (II), or that information that must be made public by legal provision or that, due to its interest, is deemed necessary to disseminate (ORI).
- b) **Quarterly reporting on results** The Company, even though it is not required to do so, voluntarily presents, in the manner and time frames required by the current regulations, its Quarterly Information (first and third quarters). *However, at any given time, the Company will consider maintaining this action in accordance with current regulations and the market practise of comparable companies.*
- c) **Six-monthly results information** The Company presents, in the manner and time frames required by the current regulations, the Six-monthly Information that it is required to present in accordance with the applicable regulations, in force at any given time, the content of which is in accordance with the applicable model, in accordance with current law.
- d) **Annual information** The Company presents its Annual Accounts (including the Financial Statements and the Notes to them) and its Directors Report (which includes the Annual Corporate Governance Report and the Annual Directors Remuneration Report), together with the External Auditor's Report, in the form and within the periods required by current law.
- e) **Annual Corporate Governance Report** The Company prepares an annual Corporate Governance Report that contains all the information required by current regulations at any given time.
- f) **Annual Directors Remuneration Report** The Company prepares an annual Directors Remuneration Report, which contains all the information required by the current regulations at any given time.
- g) **Prospectuses** In accordance with the applicable legal requirements, the Company publishes Prospectuses when issuing securities (Issuance or Debt Programme Prospectuses, among others) and due to the requirement of the laws of some of the markets in which its securities are traded (such as, where applicable, the monthly report on the treasury stock liquidity contract).

5.2. Corporate website

The Company's recurring channel of communication with shareholders, investors and other stakeholders is its corporate website (www.merlinproperties.com). This is the official channel of communication, to address shareholders exercising their right to information and to disseminate information of interest to all investors and other stakeholders, favouring transparency, immediacy and subsequent access to information.

To facilitate queries, the information that the Company transmits through

its corporate website will be simultaneously included, where possible, in Spanish and English, although the Spanish version will prevail in the event of discrepancy.

The Company will publish a corporate website to enable shareholders to exercise their right to information and to disseminate the relevant information required by stock market legislation, which will include the documents and information provided for by the applicable legislation, including information and documentation concerning calls for General Shareholders' Meetings as well as any other documentation or information that the Board of Directors deems appropriate to make available to shareholders.

The Company's corporate website also allows access to, *inter alia*, the following information:

- a) General information on the Company.
- b) Economic-financial and non-financial information.
- c) Privileged Information and Other Relevant Information.
- d) Information on the Action.
- e) Information on corporate governance.
- f) Sustainability information.

In particular, annual, six-monthly and quarterly results presentations, where applicable, as well as other relevant institutional or economic-financial presentations are published via the Company's corporate website.

The Company also performs 'webcass' and 'conference call' retransmissions in 'streaming' presentations of results and other communications relevant to the market, allowing access to shareholders, investors, analysts and anyone who so wishes.

The Board of Directors is responsible for releasing the information that should be incorporated into the corporate website of the Company in compliance with the obligations imposed by prevailing legislation, and will be responsible updating such information under the terms laid down by legislation in force.

5.3. General Meetings

In implementing the principle of collaboration with shareholders, the Board will encourage the informed participation of the shareholders at the General Meetings and will adopt any measures considered advisable to facilitate the exercise of their functions pursuant to the law and the Articles of Association.

In addition, the Company continuously publishes on its corporate website, from the time the call to hold the Shareholders Meeting is published until it is held, the information related to it required by external and internal regulations on corporate governance (e.g. announcement of the call, quorum, votes and resolutions passed, among others).

In this regard, the Company has published rules on its website on the operation of the electronic shareholders forum that facilitates the organisation of information and events prior to the Meeting, as well as allowing shareholders to request information and manage the delegation of their representation and remote voting.

In this context, the Board will:

- (a) endeavour to make available, before any Meeting, any information that may be legally required and any information that, even if not required, may be of interest and reasonably provided;
- (b) handle, with the greatest diligence and parity of treatment, the information requests made by shareholders prior to the Meeting;
- (c) handle, with equal care and treatment, the questions posed to it by shareholders when the Meeting is held; and
- (d) ensure that the matters proposed to the Board are voted on in an orderly and separate manner, giving shareholders the opportunity to act to express their opinion on each of the matters put to the vote.
- (e) maintain ongoing contact and dialogue with voting or proxy advisors, taking into account their queries in relation to the proposed resolutions submitted to the General Shareholders Meeting and providing them with any information clarifications they consider necessary, so that their voting recommendations may be based on actual knowledge of the Company and its circumstances.

In addition, on the occasion of the call by the General Meeting, the Company made available to shareholders the **Shareholder Information Office**, to address any request for information or query that may be made prior to its holding. To do so, an email address, telephone number and postal address are available:

Shareholder Information Office
91 787 55 30
Pº de la Castellana 257
28046 Madrid
juntaaccionistas@merlinprop.com

5.4. Relations with shareholders, institutional investors and voting advisers.

This Policy establishes that the Company must correctly inform, communicate and address its shareholders and investors, with transparency, veracity, immediacy, equality and symmetry in disseminating information.

a) Conferences and meetings

The Board, by means of the Chief Executive Officer and with the collaboration of the senior management members it deems appropriate, may organise informational meetings on the progress of the Company and its group, for shareholders residing in the most

relevant financial positions, in Spain and in other countries, provided that no favourable treatment is given to shareholders and provided that such informational presentation is simultaneously provided to the National Securities Market Committee and is published on the Company's corporate website.

Presentations, meetings with analysts and institutional investors, roadshows and informational days with Company executives are also held, which go deeper into the Company's strategic issues, which complement the published information, and that may be necessary or appropriate to facilitate communication and long-term value creation.

With all these measures, communication with the market is coordinated and managed to ensure that it is appropriate, consistent and coherent at all times.

Communication with institutional investors, analysts and shareholders may not take place during the periods prior to the publication of the Group's earnings, in compliance with securities market rules.

b) Investor Relations Department

This department is responsible for coordinating, analysing and managing relations and contacts with shareholders, investors and other stakeholders, as well as continuously and individually (although in no case in a discriminatory manner) responding to enquiries from analysts and institutional investors.

The Investor Relations Department is responsible for continuously and individually addressing shareholder queries and suggestions, institutional investors, financial analysts and voting advisors through the contact provided on the Company's website at the following link:

<https://www.merlinproperties.com/inversores/contacto-relacion-inversores/>

Postal address
Paseo de la Castellana 257, planta 3
28046. Madrid

The Investor Relations Department will hold meetings for shareholders residing in the most relevant financial spaces, Spain and other countries, analysts and investors, informational meetings on the progress of the Group Company where the progress of the Group and other aspects of interest will be presented; in any case, for these meetings, special attention will be given to not giving any favourable treatment to shareholders or investors with regard to others, for which purpose the appropriate measures will be taken to ensure that all shareholders are in identical conditions (with regard to the information to be received) at any given time.

With regard to voting advisors, policies and recommendations will be monitored, in connection with international trends in corporate governance, and the recommendations and criteria issued by voting advisors in relation to corporate governance rules will be assessed, taking into account the unique characteristics of the Company and its

environment and, in all cases, the applicable regulations.

5.5. Social networks.

Merlin's social media profiles have become a channel for corporate, business, event and conference information communication.

Likewise, and without prejudice to market regulations on insider reporting, the Company may use social media to communicate insider information simultaneously, as an additional or complementary channel to the CNMV, provided that it meets the requirements established in the current regulations on communicating insider information and other relevant information, as well as in the Company's other internal rules.

5.6. Media.

The Company will assess, based on the circumstances, the appropriateness of convening the media as a result of presenting its annual results, with the participation, where applicable, of the Company's management team, to inform those media of the progress of the Company and its projects, always taking into account the principle of not providing insider information and other relevant information that has not been previously made public and the parity of shareholder treatment.

6. Internal coordination for insider reporting and other relevant information.

In compliance with the Market Abuse Regulation, the Company has Internal Rules of Conduct on Matters related to Securities Markets that regulate the processing of information that may be considered insider information or other relevant information and to communicate to the relevant markets and regulatory bodies. The Company will also maintain a **Manual of communication criteria and procedures on relevant information** in which the mechanisms for proper internal coordination in managing and communicating this information will be developed.

The Board, with the legal assistance of the Board Secretariat, will be ultimately responsible for classifying the information as privileged or otherwise and, therefore, for its communication.

7. Management and supervision of implementation and compliance with the policy.

The Board of Directors of MERLIN is authorised to approve the Company's general policies and strategies and, through its Committees, and will monitor the correct implementation and compliance with all the principles of action and commitments contained in this policy.

In this regard, the **Board** will bear, without delegating them, those responsibilities reserved to its direct purview by law or under the Articles of Association, as well as any others necessary for a responsible exercise of the general supervisory function, delegating to its committees, through its implementing regulations, those powers that can be delegated and that it considers within the scope of its competences.

In that regard, the Rules of Order of the Board and each of its Committees will include, at any given time, the competences that each of those bodies has in relation to the Company's corporate governance (these rules can be consulted on the Company's corporate website (www.merlinproperties.com)).

8. Entry into force

The General Communication Policy will be reviewed periodically to ensure that it includes the recommendations and best practises in force at any given time, and to proceed with the proposal to the Board of Directors to modify them when there are changes in this matter that determine the suitability of that amendment.

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This Communication Policy was approved by the Board of Directors of MERLIN on 26 February 2016, and was subsequently updated on 14 October 2021, to adapt it to the recommendations of the National Securities Market Committee on reporting financial, non-

financial and corporate information, coming into force from the moment of its approval and being fully in force until any changes are made to it.
