

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR PART OF YOUR HOLDING OF THE BONDS DESCRIBED HEREIN YOU SHOULD CONTACT THE TABULATION AND INFORMATION AGENT OR THE SOLE CONSENT SOLICITATION AGENT (BOTH AS DEFINED HEREIN).

THE DISTRIBUTION OF THIS NOTICE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS NOTICE COMES ARE REQUESTED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

NOTHING IN THIS NOTICE CONSTITUTES OR CONTEMPLATES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

18 May 2022



**Merlin Properties, SOCIMI, S.A.**

incorporated as a *sociedad anónima* (limited liability company) in Spain  
Registered office: Paseo de la Castellana, 257 – 28046 Madrid, Spain  
Legal Entity Identifier (“LEI”): 959800L8KD863DP30X04  
(the “Issuer”)

**NOTICE OF ADJOURNED MEETING**

to all holders of the following series of bonds (each a “Series” and, together, the “Bonds”):

Bonds	ISIN	Issue Date	Maturity Date	First Call Date	Aggregate Principal Amount Outstanding
2023 Bonds	XS1398336351	25/04/2016	25/04/2023	25/01/2023	€742,786,000
2025 Bonds	XS1619643015	26/05/2017	26/05/2025	26/02/2025	€600,000,000
2026 Bonds	XS1512827095	02/11/2016	02/11/2026	02/08/2026	€800,000,000
2027 Bonds	XS2201946634	13/07/2020	13/07/2027	13/04/2027	€500,000,000
2029 Bonds	XS1684831982	18/09/2017	18/09/2029	18/06/2029	€300,000,000
2030 Bonds	XS2347367018	01/06/2021	01/06/2030	01/03/2030	€500,000,000
2034 Bonds	XS2089229806	04/12/2019	04/12/2034	04/09/2034	€600,000,000

NOTICE IS HEREBY GIVEN that, pursuant to: (i) the terms and conditions of each Series and (ii) the Bondholder Meeting Provisions (as defined in the notice convening a General Meeting of Bondholders for each Series dated 25 April 2022 (the “First Call Notice”)), the Board of Directors of the Issuer convenes an adjourned General Meeting of Bondholders for each Series (each an “adjourned General Meeting”) as the quorum was not reached at the General Meetings on 18 May 2022, on 1 June 2022, for the purpose of considering and, if thought fit, passing a resolution to requalify each Series as “green bonds”, all as more particularly described in the First Call Notice (in respect of each Series, a “Consent Solicitation”).

EACH CONSENT SOLICITATION WILL REOPEN ON 18 MAY 2022 AND WILL EXPIRE AT 12:30 (CET) ON 30 MAY 2022, UNLESS THE PERIOD FOR SUCH CONSENT SOLICITATION IS EXTENDED OR EARLIER TERMINATED BY THE ISSUER IN ITS SOLE DISCRETION. IN SUCH CASE, THE ISSUER WILL PUBLICLY ANNOUNCE SUCH EXTENSION OR TERMINATION IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF EACH CONSENT SOLICITATION AS SET OUT IN THE FIRST CALL NOTICE.

A description of the action to be taken by Bondholders that wish to participate in the Consent Solicitations is set out in section (IV) (*The Consent Solicitations*) of the First Call Notice.

**There will be no fee payable by the Issuer to Bondholders in relation to the Consent Solicitations.**

In accordance with normal practice, none of Societe Generale Luxembourg (the “**Fiscal Agent**”), Kroll Issuer Services Limited (the “**Tabulation and Information Agent**”) or Crédit Agricole Corporate and Investment Bank (the “**Sole Consent Solicitation Agent**”) (or any of their respective affiliates and advisers) has been involved in the formulation of the Green Bond Proposal (as defined herein) or has verified the information contained in any part of this Notice. Further, none of the Fiscal Agent, the Tabulation and Information Agent, the Sole Consent Solicitation Agent or the Issuer (or any of their respective affiliates and advisers) expresses any opinion or recommendation as to the purpose or merits of the Consent Solicitations or the Green Bond Proposal or as to the action Bondholders should take in relation to them. None of the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent (or any of their respective affiliates and advisers) makes any representation regarding the accuracy, completeness, sufficiency, relevance or otherwise of any information contained in this Notice or otherwise disclosed or to be disclosed to Bondholders in connection with the Green Bond Proposal and the Consent Solicitations. Accordingly, none of the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent (or any of their respective affiliates and advisers) accepts any liability in relation to the Green Bond Proposal, the Consent Solicitations or any matters set out in this Notice.

**If Bondholders have any questions or requests for assistance in connection with participating in the Consent Solicitations and/or the delivery of Consent Instructions, they should contact the Sole Consent Solicitation Agent or the Tabulation and Information Agent, the contact details for whom are on the last page of this Notice.**

Capitalised terms used in this Notice have the meanings given in section (II) (*Definitions*) of the First Call Notice.

**The First Call Notice, this Notice and all documents relating to the Consent Solicitations are available on the Issuer’s website at <https://www.merlinproperties.com/en/investors/debt/consent-solicitations-green-bond-proposal/>.**

The minutes of the General Meeting of each Series (as well as the minutes of any adjourned General Meeting following completion of such adjourned General Meeting) are available upon request to the Tabulation and Information Agent by email: [merlin@is.kroll.com](mailto:merlin@is.kroll.com).

## I. BACKGROUND

In order to support its ESG strategy, the Group has prepared a Green Financing Framework to align the Group's financing strategy with its corporate mission, objectives and sustainability targets. The Green Financing Framework has been developed in alignment with the four pillars of the Green Bond Principles 2021 of the International Capital Markets Association and has the benefit of a Second Party Opinion from Sustainalytics. The Group's intention is that any bonds it proposes to issue in the future will be issued under the Green Financing Framework as "green bonds" (subject to the availability of green assets at the time of any such issue) and all of the Group's outstanding bonds are proposed to be converted into "green bonds". It is for this reason that the Issuer is convening bondholder meetings to seek the consent of the relevant holders of its outstanding bonds to (i) requalify these bonds as "green bonds" and (ii) allocate an amount equivalent to the outstanding principal amount of the relevant bonds, from the date of the approval of the relevant resolutions to be voted on at each adjourned General Meeting, to the financing or the refinancing of a portfolio of green assets meeting the environmental criteria described in more detail in the Group's Green Financing Framework (as amended and supplemented from time to time) available on the Issuer's website (<https://www.merlinproperties.com/en/investors/debt/consent-solicitations-green-bond-proposal/>) (the "**Green Bond Proposal**").

For a full description of the Green Bond Proposal and the background of the Consent Solicitations, please see section (I) (*Background*) of the First Call Notice.

## II. DEFINITIONS

Please see section (II) (*Definitions*) of the First Call Notice for a description of defined terms.

### III. TIMETABLE

Below are the important dates and times that Bondholders should take note of in connection with the Consent Solicitations.

This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Consent Solicitations, as described in section IV (*The Consent Solicitations*) of the First Call Notice. Accordingly, the actual timetable may differ significantly from the timetable below.

**Bondholders are advised that the dates and times indicated in the First Call Notice differ from the dates and times included in this Notice.**

<b>Events</b>	<b>Dates</b>
This Notice calling each adjourned General Meeting published on the Issuer's website	18 May 2022
Notice in respect of any adjourned General Meeting delivered to Bondholders through Euroclear and Clearstream, Luxembourg	18 May 2022
Latest time and date for delivery of Consent Instructions or to request a Voting Certificate in relation to each adjourned General Meeting (the " <b>Adjournment Expiration Time</b> ")	12:30 (CET) on 30 May 2022
Revocation Deadline in relation to each adjourned General Meeting	12:30 (CET) on 31 May 2022
Date and time of adjourned General Meeting relating to the 2023 Bonds	09:30 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2025 Bonds	10:00 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2026 Bonds	10:30 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2027 Bonds	11:00 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2029 Bonds	11:30 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2030 Bonds	12:00 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2034 Bonds	12:30 (CET) on 1 June 2022
Announcement and publication of the results of each adjourned General Meeting delivered to Bondholders through Euroclear and Clearstream, Luxembourg and published on the Luxembourg Stock Exchange	As soon as reasonably possible after the holding of each adjourned General Meeting

**Custodians, Direct Participants, affiliate members, brokers, dealers, banks, trust companies or other nominees and Clearing Systems may have deadlines for the receipt of Consent Instructions that fall prior to the Adjournment Expiration Time. Therefore, Bondholders should contact the intermediary through which they hold their Bonds as soon as practicable to ensure proper and timely delivery of instructions.**

#### **IV. THE CONSENT SOLICITATIONS**

In light of the ongoing developments relating to the COVID-19 pandemic, and in order to facilitate the participation of Bondholders, each adjourned General Meeting will be held via video conference, without the physical presence of Bondholders. Bondholders are invited to vote in respect of the relevant Resolution by submitting a Consent Instruction in respect of all or some of their Bonds. Those Bondholders that wish to attend and vote at the adjourned General Meeting via video conference should (i) request a Voting Certificate (as defined in the First Call Notice) from the Fiscal Agent and (ii) contact the Tabulation and Information Agent to request the relevant access information for such adjourned General Meeting, all as further described in section (IV) (*The Consent Solicitations*) of the First Call Notice.

Each Consent Solicitation is made on the terms and subject to the conditions contained in the First Call Notice. For a full description of the action to be taken by Bondholders that wish to participate in the Consent Solicitations, please see the provisions relating to adjourned General Meetings in section (IV) (*The Consent Solicitations*) of the First Call Notice.

##### **Documents Available for Inspection**

The following documents are available upon request to inspection and/or collection (as applicable) prior to the relevant adjourned General Meeting: (a) at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) at the office of the Issuer at Paseo de la Castellana, 257, 28046 Madrid, Spain, and (b) upon request to the Tabulation and Information Agent by email: [merlin@is.kroll.com](mailto:merlin@is.kroll.com):

- this Notice and the First Call Notice;
- the Green Financing Framework;
- the Second Party Opinion;
- the Investor Presentation;
- the Independent Auditors Report; and
- the relevant Agency Agreement.

The above documents will also be available on the Issuer's website at <https://www.merlinproperties.com/en/investors/debt/consent-solicitations-green-bond-proposal/>.

#### **V. RISK FACTORS**

Please see section (V) (*Risk Factors*) of the First Call Notice for a full description of the risk factors and other considerations relating to the Consent Solicitations and the Green Bond Proposal.

#### **VI. SOLE CONSENT SOLICITATION AGENT AND TABULATION AND INFORMATION AGENT**

The Issuer has appointed Crédit Agricole Corporate and Investment Bank to act as Sole Consent Solicitation Agent and Kroll Issuer Services Limited to act as Tabulation and Information Agent. Societe Generale Luxembourg has been appointed as Fiscal Agent.

Please see section (VI) (*Sole Consent Solicitation Agent and Tabulation and Information Agent*) of the First Call Notice for further information.

## **ISSUER**

### **Merlin Properties, SOCIMI, S.A.**

Paseo de la Castellana, 257  
28046 Madrid  
Spain

## **SOLE CONSENT SOLICITATION AGENT**

### **Crédit Agricole Corporate and Investment Bank**

12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

Telephone: +44 207 214 5733  
Attention: Liability Management  
Email: liability.management@ca-cib.com

## **FISCAL AGENT**

### **Societe Generale Luxembourg**

28-32 Place de la gare  
L-1616 Luxembourg  
Luxembourg

Telephone: +352 47 93 11 490  
Attention: SGSS/SBO/ISS/LUX – Issuers Services  
Email: Lux.standalone@sgss.socgen.com

## **TABULATION AND INFORMATION AGENT**

### **Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880  
Attention: David Shilson  
Email: merlin@is.kroll.com

## **SOLE LEGAL ADVISER**

*To the Issuer as to English and Spanish law*

### **Freshfields Bruckhaus Deringer**

*Rechtsanwälte Steuerberater PartG mbB, Sucursal en España de  
Sociedad Profesional  
Torre Europa  
Paseo de la Castellana, 95  
28046 Madrid  
Spain*