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**RESOLUTION PROPOSED TO THE ANNUAL SHAREHOLDERS' MEETING OF
MERLIN PROPERTIES, SOCIMI, S.A. CALLED FOR APRIL 29 AND APRIL 30,
2025, ON FIRST AND SECOND CALL, RESPECTIVELY**

ITEM TEN ON THE AGENDA:

Issue of securities

10.1. Authorization and delegation to the Board of Directors, with powers of delegation, for a maximum term of five years, to issue securities (including, in particular, debentures, bonds and warrants) that are exchangeable for or with the right to acquire the outstanding shares of the Company or other companies, and/or convertible into or with the right to subscribe newly issued shares of the Company, up to a maximum of €1 billion, or its equivalent in any other currency, and to guarantee issues of those securities by other companies in its group. Establishment of criteria to determine the bases and methods of conversion and/or exchange. Conferral, with powers of delegation, on the Board of Directors of the power to increase capital in the necessary amount, and to exclude the preemptive subscription right in the issue of said securities (although this power shall be limited to 10% of the share capital of the Company on the authorization date). Revocation of previous authorizations.

PROPOSED RESOLUTION:

"To authorize, and delegate to, the Board of Directors, pursuant to the general regime on debenture issues and pursuant to articles 286, 297 and 511 of the Capital Companies Law and article 319 of the Commercial Registry Regulations, to issue securities pursuant to the following terms:

- 1. Securities issued.- The securities referred to in this authorization are all manner of securities (including, in particular, but without limitation, debentures, bonds and warrants) exchangeable for or with the right to acquire, outstanding shares of the Company or other companies, and/or convertible into or with the right to subscribe new shares of the Company.*
- 2. Duration of the delegation.- The securities may be issued, on one or more occasions, at any time, within a maximum period of five years from the date of adoption of this resolution.*
- 3. Maximum amount of the authorization.- The total maximum nominal amount of the securities issue/s that are agreed pursuant to this delegation shall be €1 billion or the equivalent amount in any other currency. For the purposes of calculating the above limit, in the case of warrants, the sum of the*

premiums and exercise prices of the issues resolved upon under this authorization shall be taken into account.

4. *Scope of the authorization.*- *This authorization shall extend, as broadly as may be required by law, to the establishment of the different terms and conditions of each issue, including, without limitation: its amount (always within the quantitative limit stipulated above), the place of issue (whether in Spain or abroad); and the type of issue; the currency, Spanish or foreign, and where it is foreign currency its equivalent in euros; the denomination or form of the securities, be they bonds or debentures, including subordinated debentures, warrants (which may in turn may be settled by physical delivery of shares or, where applicable, by offsetting), or any other denomination or form permitted by law; the issue date/s dates; the number of securities and their par value which, in the case of bonds or convertible and/or exchangeable debentures, may not be less than the par value of the shares; in the case of warrants and other similar securities, the issue and/or premium price, the exercise price (which may be fixed or variable) and the procedure, time period, and other terms and conditions applicable to the underlying shares or, where applicable, the exclusion of said right (on the terms and with the limits indicated below); the interest rate (fixed or variable), and the dates and procedures to pay the coupon; whether the issue is perpetual or subject to redemption and, in this latter case, the redemption period and the maturity date(s); the guarantees, the redemption price, premiums and batches; the type of representation, such as securities or book entries; anti-dilution clauses; placement and subscription regime and rules applicable to subscription; the ranking of securities and subordination clauses, where applicable; legislation applicable to the issue; the power to request the admission to trading, where applicable, of the securities issued in regulated or unregulated secondary markets or multilateral trading systems, Spanish or foreign, subject to the requirements established by applicable legislation in each case; and, in general, any other condition of issue, and, as the case may be, the appointment of the trustee of the syndicate of holders of securities and the approval of the basic rules that will govern legal relations between the Company and the syndicate of holders of the securities issued, in the event that it is necessary to create or it is decided to create said syndicate.*

The delegation also includes the conferral on the Board of Directors of the power to decide, in each case, on the conditions for redemption of the securities issued under this authorization, being able to use, to the extent applicable, the means of repurchase or redemption referred to in article 430 of the Capital Companies Law or any others that may be applicable. The Board of Directors is also empowered so that, where it sees fit, and subject to the obtainment of the necessary official authorization and, as the case may be, approval from the Assemblies of the corresponding syndicates or bodies representing the holders of the securities, it may modify the conditions of the securities issued and their respective time periods and the rate of any interest accruing on the securities included in each of the issues made under this authorization.

5. *Basis and methods of conversion and/or exchange.* - In the case of issues of convertible and/or exchangeable securities (including debentures or bonds), and in order to determine the basis and methods of conversion and/or exchange, the following criteria are established:
- (a) *The securities issued in accordance with this resolution shall be exchangeable for shares of the Company or any other company, whether or not it belongs to its Group and/or convertible into newly issued shares of the Company, in accordance with a fixed or variable, determined or determinable conversion or exchange ratio, the Board of Directors having the power to determine whether they are convertible and/or exchangeable, and to determine whether they are necessarily or voluntarily convertible or exchangeable and, where voluntary, whether it is at the election of their holder and/or the Company, with the frequency and during the time period established in the issue resolution.*
 - (b) *The Board of Directors may also establish in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between the conversion into new shares or the exchange for existing shares, specifying the nature of the shares to be delivered upon conversion or exchange, and may even choose to deliver a combination of new and preexisting shares of the Company, and even to settle the difference in cash.*
 - (c) *For the purposes of the conversion and/or exchange, the securities shall be valued at their nominal amount (including, where applicable, outstanding interest accrued) and the shares at the fixed exchange rate established in the resolution by the Board of Directors in which this authorization is used, or at the variable exchange rate to be determined on the date or dates indicated in the resolution itself, in accordance with the market value of the Company shares on the date(s) or in the period(s) established as a reference in the resolution itself, with a premium or, as the case may be, a discount, although if a discount on the price per share is established it may not be higher than 25% of the value of the shares taken as a reference pursuant to the above.*
 - (d) *The value of the shares for the purposes of the conversion of debentures into shares may not, under any circumstances, be less than the nominal value of the shares. Similarly, pursuant to article 415 of the Capital Companies Law, debentures that are convertible into shares may not be issued either, where their nominal value is less than that of the shares.*
 - (e) *When the conversion proceeds, the fractions of the share that may be delivered to the holder of the bonds shall be rounded by default to the nearest whole number and each holder shall receive in cash, if so contemplated in the conditions of the issue, the difference that may occur in such a case.*

- (f) *At the time of approving an issue of convertible debentures or bonds under the authorization contained in this agreement, the Board of Directors shall issue a report developing and specifying, based on the criteria described above, the bases and modalities of the conversion specifically applicable to the aforementioned issuance. When required by the applicable regulations, this report shall be accompanied by the corresponding report of the auditor, other than the auditor of the company, appointed for this purpose by the Commercial Registrar, referred to in articles 414, 417, 510 and 511 of the Capital Companies Law.*
6. *Basis and methods of exercising the warrants and other similar securities.-*
In relation to issues of warrants, to which the Capital Companies Law on convertible debentures is applicable by analogy, the Board of Directors is authorized to determine, on its broadest terms, the basis and terms and conditions applicable to the exercise of the warrants, the criteria applicable to the exercise of the subscription rights of newly issued shares of the Company or the acquisition of outstanding shares of the Company, derived from the securities of this nature issued pursuant to the delegation of powers granted. The criteria envisaged in section 5 above, shall be applicable to these types of issues, with any necessary adjustments so that they comply with legal and financial provisions regulating such securities.
7. *Other delegated powers.-* *This authorization to the Board of Directors also includes, without limitation, the delegation to it of the following powers:*
- (a) *The power to increase the capital in the amount necessary to meet requests to convert and/or exercise the share subscription right. This power may only be exercised to the extent that the capital increased by the Board of Directors to meet the issue of the convertible securities or warrants in question does not exceed the limit authorized from time to time by the Shareholders' Meeting pursuant to the provisions of article 297.1.b) of the Capital Companies Law and shall have a limit of 10% (which limit is lower than that indicated in article 506 of the Capital Companies Law), notwithstanding the application of anti-dilution clauses and adjustment of the conversion ratio. This authorization to increase the capital includes the power to issue, on one or more occasions, the shares representing same that are necessary to perform the conversion and/or exercise the share subscription right, and to reword the articles of the bylaws relating to the capital stock figure and number of shares, in order to, where applicable, cancel (and/or declare to be partially subscribed) the part of the capital increase that was not necessary for the conversion and/or exercise of the share subscription right.*
- (b) *The power, pursuant to the provisions of article 511 of the Capital Companies Law, to exclude, in whole or in part, the shareholders' preemptive subscription right, in compliance with legal requirements in this regard. In any case, if it is decided to exercise the conferred power*

to exclude the preemptive subscription right, the Board of Directors shall issue, at the time of approval of the issue and pursuant to the applicable legislation, a report detailing the specific reasons in the interest of the company that justify the measure, which shall be set out in the corresponding report by an independent expert, in accordance with the provisions of articles 412.2, 417.2 and 511 of the Capital Companies Law. Furthermore, without prejudice to compliance with any other legal limits established in that regard at any time, the power to exclude preemptive subscription rights shall be limited as follows: the nominal amount of the capital increases approved or effectively carried out as part of the conversion of any issues made by virtue of this delegation (without prejudice to any anti-dilution adjustments) excluding the preemptive subscription rights and that are resolved or executed also excluding the preemptive subscription right by virtue of the delegation given in item eight on the agenda for this Shareholders' Meeting (without prejudice to any anti-dilution adjustments), may not exceed the overall maximum nominal amount of 10% of the Company's share capital at the time of this delegation.

- (c) The power to explain and specify the basis and methods of conversion, exchange and/or exercise of the share subscription and/or acquisition rights resulting from the securities to be issued, bearing in mind the criteria set forth in sections 5 and 6 above.
- (d) The delegation of powers to the Board of Directors includes the broadest powers necessary in law to interpret, apply, perform and pursue the resolutions to issue convertible or exchangeable securities or warrants, one or several times, and the corresponding capital increase and it is also granted powers to remedy and supplement same as necessary, and also to comply with any legal requirements that may be necessary to ensure their successful outcome, with the ability to remedy any omissions or defects in said resolutions, indicated by any authorities, officials or bodies, Spanish or foreign and it is also authorized to adopt any resolutions and execute any public or private documents that it considers necessary or advisable to bring the preceding resolutions on the issue of convertible or exchangeable securities or warrants and the corresponding capital increase into line with the oral or written assessment of the Commercial Registrar or, in general, any Spanish or foreign competent authorities, officials or institutions.

8. Admission to trading.- The Company will request, where applicable, the admission to trading on regulated or unregulated secondary markets, multilateral or other trading facilities, domestic or foreign, of the debentures and/or convertible or exchangeable bonds or warrants issued by the Company by virtue of this delegation, empowering the Board of Directors as broadly as may be necessary in law, to perform the formalities and steps necessary or appropriate for admission to trading before the competent bodies of the different securities markets, Spanish and foreign, subject to the

rules on admission, permanence and, where applicable, exclusion from the negotiation.

9. Guarantee of convertible and/or exchangeable securities or warrants issued by subsidiaries.- The Board of Directors of the Company is also authorized to guarantee in the name of the Company, within the above-mentioned limits, new issues of convertible and/or exchangeable securities or warrants made by subsidiaries during the term of this resolution.
10. Power of delegation.- The Board of Directors is expressly authorized so that it may, in turn, delegate the powers set forth in this resolution, pursuant to article 249 bis of the Capital Companies Law.

This authorization renders ineffective the authorization granted by the Shareholders' Meeting of the Company on April 27, 2023, in the portion not used."

- 10.2. Authorization to the Board of Directors, with powers of delegation, for a maximum term of five years, to issue fixed-income securities (including, in particular, debentures, bonds and promissory notes) and preferred shares and to guarantee issues of those securities made by other companies in its Group. Revocation of previous authorizations.**

PROPOSED RESOLUTION:

"To authorize the Board of Directors, in accordance with the general rules on debenture issues and with the provisions of article 319 of the Commercial Registry Regulations, to issue securities in accordance with the following conditions:

1. Securities to be issued.- The securities to which this authorization refers are fixed-income securities or similar debt instruments in any of the forms admitted by law, both nonconvertible and exchangeable for outstanding shares or other preexisting securities of other companies (including, in particular, debentures, bonds and promissory notes) and preferred shares. The delegation includes the power to establish and/or renew tap or open issue programs for debentures, bonds and other similar fixed-income securities such as promissory notes, under this or any other name.
2. Term of the delegation.- The securities covered by this authorization may be issued once or several times within the maximum term of five years following the date on which this resolution is adopted, at the end of which term the authorization shall be canceled due to expiration with respect to the part not exercised.
3. Maximum amount of the delegation.
 - (a) The total maximum nominal amount of the fixed-income securities issue or issues (bonds or simple debentures and other fixed-income securities of a similar nature) other than promissory notes, and preferred shares that are approved pursuant to this authorization, together with the nominal amount of the issues of such fixed-income

securities issued and outstanding from time to time, shall be €7.5 billion or its equivalent in another currency.

- (b) *For its part, the outstanding nominal balance of promissory notes issued pursuant to this authorization may not exceed at any time €750 million or its equivalent in any other currency. This limit is regardless of what is established in letter a) above.*

4. *Scope of the authorization.*- *The scope of this authorization extends, as broadly as required by law, to establishing the various aspects and conditions of each issue, including, but not limited to, the par value, issue price, redemption price, currency of the issue, interest rate, redemption, subordination clauses, guarantees of the issue, place of the issue, placement and subscription rules, admission to listing, applicable legislation, etc., and, in general, any other condition of the issue, as well as, if applicable, designating the trustee and approving the essential rules that will govern the legal relations between the Company and the syndicate of holders of the securities that are issued, if necessary or a decision is made to set up such syndicate, and to performing such acts and steps as may be necessary, including those established in the securities market legislation, for the execution of the specific issues that may be approved pursuant to this delegation.*

The delegation also includes the conferral on the Board of Directors of the power to decide, in each case, on the conditions for redemption of the fixed-income securities issued under this authorization, being able to use, to the extent applicable, the means of repurchase or redemption referred to in article 430 of the Capital Companies Law or any others that may be applicable. The Board of Directors is also empowered so that, where it sees fit, and subject to the obtainment of the necessary official authorization and, as the case may be, approval from the Assemblies of the corresponding syndicates or bodies representing the holders of the securities, it may modify the redemption conditions of the fixed-income securities issued and their respective time periods and the rate of any interest accruing on the securities included in each of the issues made under this authorization.

5. *Admission to listing.*- *The Company will request, where appropriate, the admission to listing on regulated or unregulated secondary markets, multilateral or other trading facilities, domestic or foreign, of the securities issued by the Company pursuant to this delegation, authorizing the Board of Directors, as broadly as required by law, to perform such steps and acts as may be necessary for the admission to listing vis-à-vis the competent bodies of the various domestic or foreign securities markets, subject to the rules on admission, permanence and, as the case may be, exclusion from trading.*
6. *Guarantee of securities issued by subsidiaries.*- *The Board of Directors is also authorized to guarantee in the name of the Company, within the above-mentioned limits, the new securities issues made by subsidiaries during the term of this resolution.*

7. Powers of delegation.- *The Board of Directors is expressly authorized to be able to in turn delegate, pursuant to the provisions of article 249bis of the Capital Companies Law, the powers referred to in this resolution.*

This authorization renders ineffective the authorization granted by the Shareholders' Meeting of the Company on April 27, 2023, in the portion not used."