

In accordance with the provisions of the Law 11 January 2008 on the Transparency Requirements and of article 82 of the Spanish Securities Market Law, the company named **SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.** ("SCHI" or the "Issuer") announces the following:

SIGNIFICANT EVENT

The Meeting of the Board of Directors held on 24 February 2015 it was resolved the following proposal for distribution of the profit for the year 2014 to be submitted to the shareholders:

| | Euros |
|-------------------------------|--------------|
| Basis of distribution: | |
| Profit and Loss | 921,102 |
| Distribution: | |
| Legal Reserve | 92,110 |
| Dividends | 828,992 |

Given the migration process of the Effective and Administration Registered Office of the Company carried out in the year 2014 from Luxembourg to Spain, at the end of the year 2014, it was needed to create a negative reserve for an amount of 4,211,450 euros in order to book the first application of the General Accounting Spanish Plan. As result, at the end of the year 2014, the Net Equity of the company was lower than its capital stock and, therefore, it is not possible to submit to approval of the General Shareholders Meeting the above proposal for distribution of results.

Consequently, in order to solve this situation, the Board of Directors, met on 23 April 2015, has resolved to approve the following proposal of distribution of the result instead of the previously approved:

| | Euros |
|-------------------------------|--------------|
| Basis of distribution: | |
| Profit and Loss | 921,102 |
| Distribution: | |
| Negative reserve | 921,102 |

The modification of this proposal has been informed on the day of today to the Auditors of the company, auditors Deloitte, S.L.

Madrid, 27 April 2015

Yours,

D. Marco Colomer Barrigón
Chairman and Chief Executive Officer