

CONVENING NOTICE FOR THE ORDINARY SHAREHOLDERS GENERAL MEETING OF SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

In accordance with the resolutions approved on 23 April 2015 by the Board of Directors of **SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.** (hereinafter, and indiscriminately "The Company" or "SCHI"), an Ordinary General Shareholders Meeting is to be held in ES 28020 - Madrid, at the registered office of the Company located at Glorieta de Cuatro Caminos, 6 and 7, 4th floor, on Monday 29 June 2015, at 12:00, on first call, and 24 hours later on second call, considering that the meeting will be held on the first call to deliberate and resolve on the following:

AGENDA

FIRST.- Review and approval, if applicable, of the standalone balance sheet, income statement, statement of changes in equity, the cash flow statement, notes to memory, as well as management report for the year ended 31 December 2014. Information on the modification of the proposed allocation of the profit for the year 2014.

TWO.- Application of Profit for the year.

THREE.- Review and approval, if applicable, consolidated the balance sheet, income statement, statement of changes in equity, the cash flow statement, notes to memory, as well as the management report of the Company and subsidiaries, for the year ended 31 December 2014.

FOURTH.- Information and adoption of appropriate resolutions, if any, in relation to the implementation of the SOCIMI tax regime for the years 2014 and 2015 in accordance with the provisions of Law 11/2009 of 26 October.

FIVE.- Information on the resolutions adopted by the Board of Directors meetings after the last General Meeting of Shareholders held on 2 December 2014.

SIX.- Approval, where appropriate, of the amendment of Articles 4, 10, 11, 12, 22 and 24 of the Bylaws to adapt them to the amendments to the Corporations Act, by Law 31 / 2014, December 3.

SEVENTH.- Approval, if applicable, the amendment of Articles 4, 7, 8, 9, 10 and 11 of the Regulations of the General Meeting, to adapt to the amendments to the Corporations Act, by Law 31/2014, of December 3.

EIGHTH.- Report on amendments to the Regulations of the Board of Directors approved by the Board of Directors at its meetings on February 24 and April 23, 2015.

NINTH.- Approval, if any, of the remuneration policy of the Directors for the years 2015, 2016 and 2017.

TENTH.- Oral report by the President on the most relevant aspects of corporate governance of the Company.

ELEVEN.- Others.

TWELVE.- Delegation of Powers.

THIRTEEN.- Reading and approval of the Act

REGIME OF THE CONVENING NOTICE

This call is governed and regulated by the Articles of Association and the Regulations of the General Shareholders Meeting of the Company, which are available for the Shareholders on the corporate website of the Company, www.saintcroixhi.com, in accordance with the applicable legislation, mainly the Spanish Royal Legislative Decree 1/2010 of 2 July, which approves the revised text of the Companies Capital Act (Ley de Sociedades de Capital).

RIGHT TO INFORMATION AND OBTAIN DOCUMENTATION.

In accordance with the provisions of article 12 of the Articles of Association and the Companies Capital Act (Ley de Sociedades de Capital), shareholders have the right to examine, at the head office site in Madrid located at Glorieta de Cuatro Caminos, 6 and 7, 4th floor and, if necessary, obtain, free and immediate, the documents that have to be subject to the approval of the Board and technical reports established by Law.

This convening notice, information relating to the Board, as well as the motions for resolutions made by the Board of Directors, and in general the information referred to in article 10 of the Regulations of the General Shareholders Meeting of the Company may be consulted on the web site of the company www.saintcroixhi.com.

In accordance with the provisions of the article 520 of the Companies Capital Act and article 11 of the Regulations of the General Shareholders Meeting of the Company, from the day of publication of the call for the General Meeting and until the seventh day before, inclusive, provided for the meeting, shareholders may request in writing the information or clarifications that they consider necessary or ask written questions that they deem relevant about the points included in the agenda. In addition to the above, during the Annual General Shareholders Meeting, shareholders may verbally request the information or clarifications that choosing on the matters included in the agenda.

Also, during the same timeframe and manner than that indicated in paragraph 1 above, or verbally during the Annual General Shareholders Meeting, shareholders may request information or clarifications, or questions in writing, about the information made accessible to the public which would have facilitated by the Company to the CNMV since the last General Shareholders Meeting and the report of the auditor.

Requests for information may be made:

- a) in writing delivered at the registered office; or
- b) through its delivery by post mail to the registered office to proving the identity of the applicant and its status as shareholder, and its capacity to represent the shareholder, fairly considered by the Company; or

- c) via email, to the address of the company info@saintcroixhi.com, if:
- communication guarantee adequately the identity of its author, and
 - the applicant accredits to be a shareholder, unless the Board of Directors decides, at its discretion, that the Shareholder is properly accredited by the mere fact that the applicant's information is registered as a shareholder in the latest information of the Company about Shareholders.

The Directors will be obliged to supply the information requested pursuant to the preceding paragraphs in the form and within the time limits provided for in the applicable regulations, except in the cases where (i) is legally inadmissible or the negative note is based on judgments resolutions or (ii) in the opinion of the President the information requested would be dangerous to the Company interests (in this case (except that the request is supported by shareholders representing at least twenty-five percent of the share capital), or (iii) when with prior to their formulation, the requested information is clearly and directly available to all shareholders on the website of the company under the question-answer format.

The way for providing the information to Shareholders will be the same which was made the request, unless the Shareholder states to choice another different way from the ones declared as laid down in that Regulation. In any case, Directors can provide the information through certified post mail with acknowledgement of receipt or burofax.

Valid requests for information, clarifications or inquiries made in writing and the written answers provided by the directors will be included in the web page of the Company.

ATTENDANCE RIGHT

In accordance with the provisions of article 14 of the By-Laws and article 12 of the rules of procedure of the Regulations of the General Shareholders Meeting of the Company, the Shareholders must provide proof of their status as Shareholder (as owner, as a legitimated person) to exercise rights condition of Shareholder according to Articles of Association regarding the shares they intend to attend the General Shareholders Meeting.

Will be required to attend the General Shareholders Meeting that the Shareholder has registered the ownership of its shares in the corresponding accounting records of book-entry, with five (5) days prior to the one that has held the Meeting, that also keep the ownership of shares until the holding of the Meeting, is at current payment of pending disbursements, and will provide the corresponding nominative attendance card, which shall indicate the number and class of shares of its ownership, as well as the number of votes that can be used. The card will be issued by the responsible for the accounting records in favour of the holders of shares who prove to have them registered when registering beforehand, at least the indicated in the preceding paragraph.

The proof of Shareholder status may carry out through the document issued by the Company itself and put at the registered office at the disposal of the Shareholders. In the web site of the company www.saintcroixhi.com, a form to this effect was published.

RIGHT OF REPRESENTATION AND VOTING TO DISTANCE

In accordance with provisions of article 14 of the By-Laws, any Shareholder having the right to attend may be represented at the General Shareholders Meeting by another person although is not a Shareholder, in the form and with the requirements established by Law.

The delegation or the vote thus expressed shall comply with the general requirements of applicable regulations and Regulations of the General Shareholders Meeting of the Company, in particular those applicable to the so-called request for public representation.

A form to be used when the Shareholder wants to delegate their vote or vote to distance was published in the web site of the company www.saintcroixhi.com.

Shareholders who exercise their right to vote through postal correspondence to domicile, e-mail (at the e-mail address: info@saintcroixhi.com), or other means of communication at a distance in accordance with the applicable legislation and the Regulations of the General Shareholders Meeting of the Company will be considered present in the General Shareholders Meeting for the purpose of its Constitution and determination of the majority of voting quorum.

The representations shall be entered in the list of attendees, consigning, in the case that are formalized by Notary deed, the date they are formalized, the Notary authorizing and its protocol number. Without limiting the foregoing, who acts as Chairman of the Meeting may require the representative documentation attesting to the nature of their representation. The Company will retain in its files all the documents showing conferred representations.

The representation is always revocable. Personal attendance to the Meeting of the represented, either physically or by having issued to distance voting, will be subject to revocation of the representation, out of the date of this. Shareholders entitled to assistance and vote that issue their vote to distance in accordance with article 13 of the Regulations of the General Shareholders Meeting of the Company will be considered as present for the purpose of the Constitution of the General Shareholders Meeting. Accordingly, delegations made previously shall be revoked and the conferred subsequently shall be taken not carried out. Personal attendance at the General Shareholders Meeting shall revoke the vote carried out by postal or electronic mail. A vote made by postal or electronic correspondence may be revoked by the further remission of a vote in different.

Unless otherwise provided, where the representing person is in a conflict of interest, it shall be presumed that represented has appointed, furthermore, as representatives, solidarity and on, the President of the General Shareholders Meeting, and if this is in a situation of conflict of interest, the older Director that did not have conflict of interest and if all Directors have conflicts of interest to the Secretary not Director.

If not given voting instructions with respect to the proposals contained in the agenda, it means that the representative vote in favour of the proposals included in the agenda. If

not given voting instructions with respect to proposals not contained in the agenda, means that the representative votes against these proposals.

When the document in which the record of representation or delegation is delivered to the company unless expressly provided the name or designation of the representative, shall be presumed that the represented has designated representatives, solidarity and on, the President of the General Shareholders Meeting, and if this is in a situation of conflict of interest, the older Director that did not have conflict of interest and if all Directors had conflicts of interest to the Secretary not Director.

Shareholders with right to attend who wish to exercise the voting at the General Shareholders Meeting by electronic mail or other electronic means as provided for in the Articles of Association and in the Regulations of the General Shareholders Meeting of the Company must prove their identity by means of recognized digital signature obtained from a certifying authority recognized by the Board of Directors or its delegated bodies.

Shareholders may proceed at any time, even in advance of the convening of a General Shareholders Meeting, to prove their identity to the Company and ask for keys, devices or other instruments, other than the electronic signature, that Company had enabled, where appropriate, to Shareholders who do so are then recognized by (own or others) identification systems of the Shareholders exercise of voting and delegation.

The recognition of the Shareholder, shares with right to attend that has and the allocation of media that show it will require the Shareholder in any case the accreditation of their identity and accreditation or verification of the condition of Shareholder entitled to attend the General Shareholders Meeting.

COMPLEMENT TO THE CONVENING NOTICE AND ALTERNATIVE AGREEMENTS PROPOSALS

In accordance with Articles 495.2.a) and 519 of the Corporations Law, shareholders representing at least three percent of the share capital may, when legally admissible:

a) Request supplementary publication to the convening notice of the Ordinary Shareholders Meeting including one or more points on the agenda, provided that the new points are accompanied by a justification or, where appropriate, a proposal for agreement justified. For these purposes, the Shareholder must indicate the number of shares which owns or represents. The exercise of this right shall be irrefutable notification that will be received at the registered office within the five days following the publication of the call. The complement must be published fifteen days in advance at least to the date set for the meeting of the General Shareholders Meeting. Lack of publication of the complement in term will be cause for annulment of the General Shareholders Meeting.

b) At the same time specified in the previous letter a), present well-founded proposals for agreement on issues already included or that must be included in the agenda of the General Shareholders Meeting convened. The Company will ensure the dissemination of these proposals for agreement and the documentation which, just in case, is attached among the rest of the Shareholders, on the web site of the Company.

ELECTRONIC SHAREHOLDERS FORUM

On the website of the Company, there is an Electronic Shareholders' Forum which will be accessible with due guarantees by both individual shareholders and any voluntary associations that may be established in order to facilitate communication before the General Meetings take place.

In the forum will be published proposals that seek to include as part of the agenda announced in the call, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right provided by law, and offers or requests for voluntary representation.

In order that they can access appropriate guarantees, individual shareholders and voluntary associations of shareholders must register as users of electronic shareholder forum and get a password.

Madrid, 25 May 2015

Chairman and Chief Executive Officer
Mr. Marco Colomer Barrigón