

Saint Croix Holding Immobilier S.A.
9B, Boulevard Prince Henri L-1724 Luxembourg
R.C.S. Luxembourg B 165103

ASSEMBLEE GENERALE EXTRAORDINAIRE DU 10 JUIN 2014 A 9 HEURES	No
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In the year two thousand and fourteen, on the 10 June, at 9.00 a.m.

Before the undersigned Maître Marc Loesch, notary, residing in Mondorf-les-Bains, Grand-Duchy of Luxembourg,

Was held an extraordinary general meeting of the shareholders of “**Saint Croix Holding Immobilier S.A.**”, a Luxembourg public limited liability company (*société anonyme*), having its registered office at 9B, Boulevard Prince Henri L-1724 Luxembourg, Grand-Duchy of Luxembourg, with a share capital of EUR 267,577,039.70 (two hundred sixty seven million five hundred seventy-seven thousand thirty nine point seventy Euros) represented by 4,452,197 (four million four hundred fifty-two thousand one hundred ninety-seven) registered shares, each with a par value of EUR 60.10 (sixty point ten Euros) each numbered in sequence from 1 (one) to 4,452,197 (four million four hundred fifty-two thousand one hundred ninety-seven) and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 165103 (the “**Company**”), incorporated following a deed of Maître Carlo Wersandt, notary residing in Luxembourg, Grand-Duchy of Luxembourg, on December 1, 2011, published in the Official gazette (*Mémorial C, Recueil des Sociétés et Associations*) of January 21, 2012 number 178. The articles of the Company have been last amended pursuant to a deed of Maître Carlo Wersandt, notary residing in Luxembourg, Grand Duchy of Luxembourg, dated December 19, 2011, published in the Official gazette (*Mémorial C, Recueil des Sociétés et Associations*) of February 9, 2012 number 355.

The meeting elects Mr Marco Colomer Barrigón as Chairman, with professional address at 6 and 7, Glorieta de Cuatro Caminos, E-28020 Madrid,

The chairman designates as Secretary ----- (Name of the Secretary), ----- (profession), residing at ----- (Address),

The meeting designates as Scrutineer Mr/Mrs ----- (Name of the Scrutineer), ----- (profession), residing at ----- (Address).

The office of the meeting having thus been constituted, the Chairman declares and requests the notary to state that:

I. All the shareholders present or represented and the number of shares held by them are shown on an attendance list signed by the shareholders or their proxies, by the office of the meeting and the notary. The said list as well as the proxies signed, ne varietur, will be registered with the deed;

II. Pursuant to the attendance list, the whole share capital is present or represented in this extraordinary general meeting. The shareholders present or represented declare that they have received notice and knowledge of the agenda prior to this meeting in accordance with the rules set in the articles of association of the Company and in the law;

III. All the shareholders, present or represented by their respective proxyholder and representing 100% of the share capital of the Company, vote in favour of the resolutions 1 and 2;

IV. One shareholder of the Company abstains from voting for the resolutions 3 to 10 of the agenda. All other shareholders, present or represented by their respective proxyholder, vote in favour of the resolutions 3 to 10. The shareholders voting in favour of the resolution 3 to 10 are the holders of shares representing 95.0015% of the share capital of the Company. All the shareholders who take part in the vote on the resolutions 3 to 10 vote in favour of these resolutions;

V. The present meeting is duly constituted and can therefore validly deliberate on the following agenda:

Agenda

1. Transfer of the registered office, the place of effective management and the central administration of the Company from 9B, Boulevard Prince Henri L-1724 Luxembourg, Grand-Duchy of Luxembourg, to Glorieta de Cuatro Caminos 6 and 7, 4th floor, E-28020, Madrid, Spain;

2. Change of the Company's name from "Saint Croix Holding Immobilier S.A." to "Saint Croix Holding Immobilier SOCIMI, S.A.";

3. Approval of the accounting situation of the Company as at May 31, 2014;

4. Subsequent restating of the articles of association of the Company to comply with the Spanish law and approval of the new articles of association and the approval of the Regulations of the General Shareholders' Meeting;

5. Approval of the resignation of the directors and auditor presently in charge and granting of full discharge for the execution of their respective mandates;

6. Appointment of the new directors of the Company in Spain, for a period of six (6) years;

7. Appointment of the new auditor of the Company in Spain, for the financial year ending on 31 December 2014;

8. Designation of the attorneys to represent the Company in Spain before any authorities whatsoever and to do whatever is deemed necessary or required in relation with any administrative, fiscal or else procedures to be performed in Spain for the realization of the contemplated transfer of the registered office, the place of effective management and the central administration of the Company;

9. Condition precedent;

10. Miscellaneous.

After duly considering each item of the agenda, the meeting request the notary to act the following resolutions:

FIRST RESOLUTION

The motivation and reasons for the transfer of the registered office as well as the place of effective management and central administration of the Company from Luxembourg to Spain are the following:

- The Spanish Real Estate sector has changed significantly since the initial public offering (IPO) of shares of the Company. The transfer of the registered office to Spain will allow the Company to develop more directly the activity inherent to its purpose.

- In the new context of the sector, the Company activity can be developed in a more adequate and proper manner and effective if it has the same registered seat as its 100% subsidiary COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U.

- In addition, the shareholders of the Company are mainly Spanish residents and most of the human and material means of the 100% subsidiary COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U. are located in Spain and it is foreseen this will continue.

- It should be also noted that the proposed transfer of the registered office to Spain involves synergies in administration, allowing it to simplify them, eliminate organizational duplication and reduce management costs (simplified accounting and consolidation, reduced costs of audits, among others, centralization of the reporting obligations to markets). It is expected that all these measures will result in relevant cost savings.

As result of the above, the shareholders unanimously resolve to approve the transfer of the registered office, the place of effective management and the central administration of the Company from 9B, Boulevard Prince Henri L-1724 Luxembourg, Grand-Duchy of Luxembourg to Glorieta de Cuatro Caminos 6 and 7, 4th floor, 28020, Madrid, Spain, with effect as of today.

The shareholders unanimously resolve that this transfer is done with all assets and liabilities, all included and without any exception, of the Company without dissolution or preliminary liquidation of the Company which will continue to exist under the Spanish nationality.

The shareholders unanimously further resolve that the Company shall continue as a “*sociedad anonima*” in Spain under the special tax regime of the SOCIMI’s (SOCIEDADES ANÓNIMAS COTIZADAS DE INVERSIÓN EN EL MERCADO INMOBILIARIO). At this respect, the Company will be regulated by the Spanish Real Estate Investment Trusts Law 11/2009, of 26 October and its amendment Spanish Law 16/2012 approved on 27 December 2012.

It is also unanimously decided that the 4,452,197 shares of the company will continue being listed in the Luxembourg Stock Exchange as it is now.

SECOND RESOLUTION

The shareholders unanimously resolve to change the Company’s name from “Saint Croix Holding Immobilier S.A.” to “Saint Croix Holding Immobilier SOCIMI, S.A.”. At this respect a negative certification of the new name is provided attached as **Annex 1** issued by the Mercantile Registry of Madrid where the Company will be finally registered after the migration approved by the First Resolution.

THIRD RESOLUTION

The meeting resolves to approve the interim financial statements as at May 31, 2014 of the Company and decides that these accounts are deemed to be considered as closing balance from a Luxembourg point of view.

A copy of the interim balance, after signature “*ne varietur*” by the meeting and the undersigned Notary, will form part of this deed to be filed together with the registration authorities (**Annex 2**).

FOURTH RESOLUTION

As a consequence of the transfer of the registered office, the place of effective management and the central administration of the Company to Spain, the meeting resolves to restate the articles of association of the Company to comply with the Spanish law and to approve the Regulations of the General Shareholders’ Meeting.

Copies of the new articles of association (**Annex 3**) and of the Regulations of the General Shareholders' Meeting (**Annex 4**) will be annexed to the present deed and will be registered with the deed.

FIFTH RESOLUTION

The meeting resolves to accept the resignation of the directors and of the statutory auditor all presently in charge, which resignations will take effect immediately following the issue of the Certificate of Continuation by the Mercantile Registry of Madrid pursuant to the Spanish Mercantile Law:

- Mrs Pascale Nutz, as category B director, with professional address at 5 rue Guillaume Kroll L-1882 Luxembourg, Grand-Duchy of Luxembourg;
- Mr Ismaël Dian as category B director, with professional address at 46, Boulevard Grande Duchesse Charlotte L-1026 Luxembourg, Grand-Duchy of Luxembourg;
- Mr Marco Colomer Barrigon as category A director, with professional address at 6 and 7, Glorieta de Cuatro Caminos, E-28020 Madrid; and of
- Grant Thornton Lux Audit S.A. as statutory auditor, with registered office at 89A, Pafebruch, L-8308 Capellen, Grand-Duchy of Luxembourg,

The meeting hereby resolves to grant them full discharge for the execution of their respective mandates as of the date of the issuance of the Certificate of Continuation by the Mercantile Registry of Madrid.

SIXTH RESOLUTION

The meeting resolves to appoint as new directors the following persons, which appointment will take effect contemporaneously with the resignation of the directors as provided in the Fifth Resolution and for a period of six (6) years:

- Mr. Marco Colomer Barrigón, born in Madrid, on 14 December 1960, residing at 6 and 7, Glorieta de Cuatro Caminos, E-28020 Madrid, as Chairman and Chief Executive Officer of the Company, who accepts the appointment, stating that he is not within any of the prohibitions mentioned in art. 213 of the Spanish Royal Legislative Decree 1/2010 of 2 July, the revised text of the Spanish Companies Act, any legal cause of European Union, National or Regional unconformity, or any of the causes of incompatibility or legal incapacity to develop the mandate and especially those contained in the Spanish Law 5/2006, of 10 April, and other provisions as may be applicable.

- Mr. Jose Luis Colomer Barrigón, born in Madrid, on 3 April 1962, residing at 6 and 7, Glorieta de Cuatro Caminos, E-28020 Madrid, as director of the Company.
- Mr. Celestino Martín Barrigón, born in Baños del Cerrato (Palencia - Spain), on 28 February 1952, residing at San Vicente Ferrer 60, E-28004 Madrid, as director of the Company.

In addition, Mr. Jose Juan Cano Resina, born in Madrid, on 5 August 1973, residing at 6 and 7, Glorieta de Cuatro Caminos, E-28020 Madrid, is appointed Secretary of the Board of Director (not a director).

SEVENTH RESOLUTION

The meeting resolves to appoint Deloitte, S.L., with address in Plaza Pablo Ruiz Picasso, nº 1, (Picasso Tower) E-28020 Madrid as new auditor of the Company, which appointment will take effect contemporaneously with the resignation of the auditor as provided in the Fifth Resolution, and for the financial year ending on 31 December 2014.

EIGHTH RESOLUTION

The meeting resolves to empower all the current directors that would be in place until the issuance of the Certificate of Continuation by the Mercantile Registry of Madrid, pre-named above, acting jointly or severally, to do whatever is deemed necessary or required in relation with any administrative, fiscal or else procedures to be performed in Spain for the completion of the contemplated transfer of the registered office, the place of effective management and the central administration of the Company in Spain.

NINTH RESOLUTION

The meeting resolves that the Company will be registered with the Mercantile Registry of Madrid. An official confirmation of such registration will be sent to the attention of the instrumenting notary.

Subject to the execution of all of the above resolutions and the registration of the Company with the Mercantile Registry of Madrid, the radiation of the Company from the Luxembourg Trade Register (*Registre de Commerce et des Sociétés*) will be carried out.

TENTH RESOLUTION

No further resolutions.

Expenses

The expenses, costs, fees and charges to be borne by the present deed are estimated at EUR ----- (Amount) (----- (Amount) Euros).

Declaration

The undersigned notary who knows English and French, states herewith that on request of the above appearing persons, the present deed is worded in English followed by an French version; on request of the same appearing persons and in case of divergences between the English and the French text, ***the English text will prevail.***

WHEREOF,

The present notarial deed was drawn up in Luxembourg. On the day named at the beginning of this document.

The document having been read to the persons appearing, who are known to the notary by their name, registered office and number of registration, the said persons signed together with the notary this original deed.