



Barcelona, 9 January 2020

In accordance with the provisions of article 17 of Regulation (EU) No. 596/2014 on market abuse and article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and related provisions, as well as Circular 6/2018 of the Alternative Stock Market (“**MAB**”), Barcino Property SOCIMI, SA (hereinafter, the “**Company**” or “**Barcino**”) informs of the following

### RELEVANT FACT

As reported to the market in the informative document of incorporation of Barcino shares in the MAB of December 2017, which is available on the website of the Company and the MAB, Barcino signed a management contract (the “**Management Contract**”) with the company Vistalegre Property Management, S.L. (the “**Management Company**”) in the terms described therein.

Barcino and the Management Company have signed a novation agreement of the Management Contract, with legal effect from January 1, 2019 which has been approved by the Barcino Board of Directors, according to which they have agreed on a series of modifications, the most relevant being the following:

- (i) modify the amount of the management fee (Management Fee) to be received by the Management Company, from 1.25% of the Gross Asset Value of the Barcino assets portfolio, to a new amount to be calculated according to the following scale based on the amount of the Gross Asset Value resulting from the annual evaluation report of the independent expert: 1.25% of the Gross Asset Value up to € 100,000,000; 1% of the amount of Gross Asset Value in excess of € 100,000,000 and up to € 200,000,000; and 0.8% of the amount of Gross Asset Value in excess of € 200,000,000. The Management Fee is now payable on a quarterly basis in advance;
- (ii) reduce the amount to be received by the Management Company as a performance fee (*Performance Fee*), which is hereinafter replaced by:
  - a Sales Fee payable upon the transfer by Barcino of any asset, amounting to: for assets that were already owned by Barcino as of December 31, 2018,



15% of the amount of the positive difference between the consideration for the transfer of the asset and its valuation in the 2018 valuation report; and for assets acquired by Barcino after December 31, 2018, 15% of the result of the following formula: consideration for the transfer of the asset - asset acquisition value - asset acquisition costs - amounts dedicated to the renovation and refurbishment of the asset + the amount of rental income generated by the asset minus all expenses related to the asset, as well as general, administrative and financial expenses, excluding accounting provisions and depreciations; and

- an *Exit Fee* payable upon termination of the Management Contract for any reason, including change of control of Barcino and Relevant Sale of Assets (defined as sales by Barcino of assets that represent more than 50% of the value of the assets of Barcino according to the last valuation report, for a period of 18 months from the date of sale of the first asset), which amounts to:
  - in case of termination of the Management Contract due to a change of control in Barcino, 15% of the amount of the positive difference between the price received for the sale of Barcino shares (increased as necessary to assume 100% of the sale price of the shares of Barcino) and (i) for the assets that were already owned by Barcino as of December 31, 2018, their valuation in the 2018 valuation report; and (ii) for the assets acquired by Barcino after December 31, 2018, the result of the following formula: asset acquisition value - asset acquisition costs - amounts dedicated to the renovation and refurbishment of the asset + the amount of rental income generated by the asset minus all expenses related to the asset, as well as general, administrative and financial expenses, excluding accounting provisions and depreciations; and
  - in case of termination of the Management Contract due to a Relevant Sale of Assets or any other cause, the sum of the three (3) following amounts:



Barcino Property

- a) for the assets sold in the Relevant Sale of Assets that were already owned by Barcino as of December 31, 2018, 15% of the amount of the positive difference between the consideration for the transfer of the assets and their valuation in the 2018 valuation report;
- b) for the assets sold in the Relevant Sale of Assets and which were acquired by Barcino after December 31, 2018, 15% of the result of the following formula: consideration for the transfer of the assets - asset acquisition value - asset acquisition costs - amounts dedicated to the renovation and refurbishment of the asset + the amount of rental income generated by the asset minus all expenses related to the asset, as well as general, administrative and financial expenses, excluding accounting provisions and depreciations; and
- c) for assets not sold in the Relevant Sale of Assets: (i) if they were already owned by Barcino as of December 31, 2018, 15% of the amount of the positive difference between the valuation of the assets in the 2018 valuation report and the valuation of the assets in the last valuation report; and (ii) if they were acquired by Barcino after December 31, 2018, 15% of the positive result of the following formula: valuation of the assets in the last valuation report – asset acquisition value – asset acquisition costs - amounts dedicated to the renovation and refurbishment of the assets the amount of rental income generated by the asset minus all expenses related to the asset, as well as general, administrative and financial expenses, excluding accounting provisions and depreciations.

For assets sold in the Relevant Sale of Assets, the Exit Fee will only be charged as long as the corresponding Sales Fee has not been already paid.



**Barcino Property**

The Exit Fee will only be paid if the resulting IRR according to the figures provided in the valuation report reaches 7% (instead of the 5% provided in the original version of the Management Contract);

- (iii) make more flexible the commitment of exclusivity of the Management Company, limiting it to the provision of services related to the investment in assets having a surface larger than 500 m<sup>2</sup>, giving the Management Company the right to directly or indirectly take advantage of business opportunities that, having been offered by the Management Company to Barcino, are not approved by Barcino within one (1) month or are approved by Barcino but are not executed promptly. At the same time, extend the territory to which the Management Company's exclusive commitment is limited, which now includes, in addition to the metropolitan area of Barcelona, the cities of Madrid, Valencia, Palma, Malaga, Lisbon, Porto and those urban areas that are not farther than 40 kilometers away from those cities and that have at least 10,000 inhabitants;
- (iv) extend the termination of the term of the Management Contract from October 30, 2024 until December 31, 2024; and
- (v) modify the causes and consequences of early termination of the Management Contract in line with common practices in comparable contracts.

Sincerely,

BARCINO PROPERTY SOCIMI, S.A.