

INMOBILIARIA DEL SUR, S.A.
Shareholders General Meeting

Following the resolution of the Board of Directors adopted in the meeting held on 27 February 2020, the shareholders are given formal notice of the Annual General Meeting which will take place on 2 April 2020, at 6.30 p.m. in first call or, where appropriate, on 3 April 2020, at the same time in second call, in Hotel NH COLLECTION SEVILLA, in Seville (41013), Avenida Diego Martínez Barrio, number 8, to deal with the following

AGENDA

One.- Review and, where appropriate, approval of the Annual Accounts and Directors' Report, and the Report from the Board of Directors, all in relation to the financial period closed on 31 December 2019 of INMOBILIARIA DEL SUR, S.A. and its consolidated group.

Two.- Review and, where appropriate, approval of the Board's proposal for the distribution of the Company Profits for the financial period closed on 31 December 2019.

Three.- Appointment or re-election of auditor for reviewing the Annual Accounts and Directors' Report of INMOBILIARIA DEL SUR, S.A. and its consolidated group for 2020.

Four.- Re-election of the proprietary director Mr Ricardo Pumar López for the 4-year term established in the Articles of Association.

Five.- Report on the Yearly Remuneration for directors for the 2019 financial year. Consultative vote to be taken.

Six.- Capital increase charged to "Voluntary Reserves", for a nominal value of € 3,394,368, through the issue of 1,697,184 new ordinary shares each with a par value of € 2 with no issue premium, all of the same class and series as those currently outstanding and with the amendment of the pertinent articles in the Articles of Association. Request for the listing of the newly issued shares on the Stock Market. Delegation of powers to the Board of Directors, with express powers of substitution, for establishing the terms of the capital increase where no conditions have been set by this General Meeting, in order carry out the actions necessary for having them executed and re-drafting article 6 of the Articles of Association.

Seven.- Delegation of power to the Board of Directors to carry out the capital increase in the terms and conditions of article 297.1.b) of the Spanish Corporations Act during a maximum

of five years; it will be attributed the power to exclude the preferential subscription right established under article 506 of the Corporations Act.

Eight.- Authorisation to buy back treasury stock under the terms of article 146 of the Corporations Act.

Nine.- Delegation of powers for fulfilling, implementing, executing, rectifying and formalising the resolutions adopted by the General Meeting.

Any Other Business.