

## MERCADO ALTERNATIVO BURSÁTIL - SOCIMI

Attn. of Mr Jesús González Nieto – Márquez

Managing Director of the Mercado Alternativo Bursátil

Plaza de la Lealtad, 1. 28014 - Madrid

**Subject:** Addendum to the Informational Document on Admission to the *Mercado Alternativo Bursátil* (“**MAB**”) of Millenium Hotels Real Estate I, SOCIMI, S.A. (hereinafter, “**Millenium**”, the “**Company**”, or the “**Issuer**”).

Dear sirs,

The content of sections 1.7, 1.8, 2.17.1, 2.19, 3.1 and 3.6 of the Informational Document on Admission to the MAB (“**DIIM**”) published on 7 June 2019 is hereby amended and supplemented. Capitalized term used herein and not defined shall have the meanings given to them in the DIIM.

After the publication of the DIIM, Millenium’s Board of Directors agreed to enter into a subscription agreement with Ibervalles, S.L. (the “**Investor**”) dated 10 June 2019 pursuant to which the Investor agreed to subscribe new shares of the Company in one or various share capital increases of Millenium and up to an aggregate amount of EUR 80 million (the “**Subscription Agreement**”). In particular, the Investor undertook to subscribe a number of New Shares in the Offer approved on May 10, 2019 by the General Meeting of Shareholders of Millenium, which resolved to increase the share capital of the Company by up to EUR 323,986,000 (nominal and premium) through the issuance and placement of New Shares of the same class and series as those currently in circulation, establishing their issue price at EUR 5.00 per New Share recognizing all preferential subscription rights corresponding to the existing shareholders of the Company and, once the preferential subscription period has ended, placing any remaining New Shares to other investors (the “**Share Capital Increase**”). The final number of New Shares which the Investor undertook to subscribe in the Share Capital Increase shall represent a minimum of 20% of the Company’s share capital thereafter.

The Subscription Agreement also provided that, in case the Investor reaches a 20% of the Company’s share capital but the number of New Shares subscribed by the Investor in the Share Capital Increase does not amount to EUR 80 million, the Company shall recognize the right of the Investor, at least during a period of 2 years since the closing of the Share Capital Increase, to participate in any subsequent share capital increase which the Company approves at the same or lower issue price than the issue price of the Share Capital Increase to maintain a 20% of the share capital of the Company and provided that the aggregate investment in the Company does not exceed EUR 80 million. In turn, the Investor is obliged to subscribe any new shares issued pursuant to those subsequent share capital increases approved by the Company up to the aforementioned amount of EUR 80 million.

As part of the Subscription Agreement, the Company undertook to:

- 1) Convene and hold a general meeting of shareholders to modify the current number of members of the Board of Directors from 5 to 6 and approve the appointment of 1 director as representative of the Investor;
- 2) Create a Real Estate Executive Committee in the framework of the activities of the Investment and Strategy Advisory Committee; and
- 3) Designate the director representing the Investor as first Vice-Chairman of the Board of Directors and member of the Real Estate Executive Committee.

The Company convened a general meeting of shareholders on June 17, 2019 which is expected to be held in second call on July 23, 2019.

Moreover, the Share Capital Increase, that amounted to EUR 173,986,000 was closed on June 20, 2019, through the issuance of 34,797,200 new ordinary shares with a par value of EUR 1.00 and a premium of EUR 4.00 each. The Share Capital Increase was authorized by the Public Notary of Madrid Ms. Isabel Estapé Tous on June 20, 2019, under number 2,523 of her official records and recorded in the Commercial Registry of Madrid on June 21, 2019 under Volume 39,025, Sheet 146, Section 8, Page M-649563, Entry 14.

As a result, the Company's share capital as of the date hereof is of EUR 50,000,000 divided into 50,000,000 ordinary shares of the Company.

It is foreseen that all the shares of the Company, including the New Shares that have been recently issued, will be incorporated into the MAB-REIT during July, 2019.

For all the above, the Company has reviewed and modified sections 1.7, 1.8, 2.17.1, 2.19, 3.1 and 3.6 of the DIIM. The new modified and extended sections are as follows:

## 1.7 Shareholder structure

As of the date of this Addendum, the Company's share capital is held by 444 investors. All shareholders have the same voting rights and each Ordinary Share is entitled to one vote.

Shareholder	%	# of shares	Valuation of the shares (EUR)
Ibervalle, S.L. (controlled by the family Isidro)	24.77%	12,385,538	61,927,690
Pelham Capital, LTD	9.93%	4,962,923	24,814,615
Alazady, S.L. (controlled by José María Castellano)	5.60%	2,800,000	14,000,000
Siemprelara, S.L. (controlled by Leopoldo del Pino)	5.60%	2,800,000	14,000,000
Rest of shareholders (440 minority shareholder's)	54.10%	27,051,539	135,257,695
<b>Total</b>	<b>100.00%</b>	<b>50,000,000</b>	<b>250,000,000</b>

The following table sets forth the Directors and Management of the Company with a total (direct and indirect) equity stake equal or greater than 1% of the capital, as of the date of this Addendum:

Shareholders	%	# of shares	Valuation of the shares (EUR)
José María Castellano	5.60%	2,800,000	14,000,000
Javier Illán Plaza	1.67%	834,939	4,174,695

## 1.8 Information concerning the shares

As at the date of this Addendum, the share capital of Millenium has been fully subscribed and paid up. It totals EUR 250,000,000 represented by 50,000,000 shares with a face value of EUR 1.00 each and a premium of EUR 4.00, of the same class and series, with the same voting and economic rights, represented by registered book entries.

The Company shares are represented by book entries and are recorded in the accounting registries kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (hereinafter, "**Iberclear**"), with address at Plaza Lealtad número 1, Madrid, and its authorised member entities (hereinafter, the "**Member Entities**").

The shares in the Company are nominative and denominated in EUR (EUR).

A detailed description of the information related to the Company shares has been included in section 3 of the DIIM.

Highlight, that the Liquidity Provider is Renta 4 Banco, S.A., having placed the Company at its disposition EUR 300,000 euros and 60,000 shares equivalent to 300,000 euros, with the exclusive purpose of allowing the Liquidity Provider to meet the commitments acquired under of the Liquidity Contract.

## 2.17. Information concerning the Issuer's directors and senior executives

### 2.17.1. Characteristics of the management body (structure, composition, term of directorships) which must be a Board of Directors

#### Board of Directors

As of the date of this Addendum, the board of directors of the Company (the "**Board of Directors**") is composed of 5 Directors (as defined below) with Mr. Javier Illán Plaza as Chairman and CEO (Chief Executive Officer), Mr. Remigio Iglesias as executive director, Mr. José María Castellano Ríos, as proprietary Director, and Ms. Isabel Dutilh Carvajal and Mr. Jaime Montalvo Correa as independent Directors. The Bylaws of the Company and the Board of Directors Regulations (as defined below), provide that the Company shall be administered by a Board of Directors which shall be composed of between 5 and 12 members. Notwithstanding this, the Board of Directors has proposed to the next general meeting of shareholders, which is expected to be held in second call on July 23, 2019, (i) the modification of the current number of members of the Board of Directors from 5 to 6 and (ii) the appointment of Ibervalles, S.L as proprietary director of the Company and which

shall be represented by Mr. José Miguel Isidro Rincón. As soon as the appointment of Ibervalles, S.L. is effective, the Board of Directors will be composed of 6 Directors.

Spanish corporate law is mainly regulated by the restated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the “**Spanish Companies Act**”), which is the principal legislation under which the Company operates. To the extent possible, the Company has adapted its internal regulations to comply with corporate governance standards and customary practice for companies listed on the MAB-REIT. Therefore, on 10 May, 2019, the Board of Directors approved (ii) the regulations that govern the Board of Directors (the “**Board of Directors Regulations**”). In the same Board of Directors approved the Internal Code of Conduct in Securities Markets (*Reglamento Interno de Conducta en los Mercados de Valores*) (the “**Internal Code of Conduct in Securities Markets**”). For the avoidance of doubt, the Internal Code of Conduct is not required for the admission on the MAB-REIT. Similarly, the General Meeting of Shareholders the Company approved on May 10, 2019 a new restated text of the bylaws (the “**Bylaws**”) and the regulations that govern the General Meeting of Shareholders (the “**General Meeting of Shareholders Regulations**”).

Spanish corporate law provides that the board of directors of a Spanish incorporated company is responsible for the management, administration and representation of the company in all matters concerning its business, subject to the provisions of such bylaws (*estatutos*), except for those matters expressly reserved for the general meetings of shareholders.

According to the Bylaws and the Board of Directors Regulations, the Directors are elected by the General Meeting of Shareholders to serve for a maximum term of 4 years and may be re-elected to serve for an unlimited number of terms of the same duration bearing in mind that independent Directors serving as such for more than 12 consecutive years may no longer be considered as independent.

Pursuant to the Spanish Company Act, in the event that directors vacate their office during the term for which they are appointed (i.e. for any cause other than the expiry of the term for which the director was appointed), the Board of Directors may provisionally designate –the so-called co-optation (*cooptación*) another Director until the shareholders, at the earliest subsequent General Meeting of Shareholders, either ratify or revoke this appointment. Likewise, under Spanish law, shareholders who voluntarily pool their voting Ordinary Shares, so that the capital stock so pooled is equal to or greater than the result of dividing the total capital stock by the number of Directors, have the right (*derecho de representación proporcional*) to appoint a corresponding proportion of the members of the

Board of Directors (disregarding fractions) provided that there are vacancies available or that any directors are standing for re-election at the General Meeting of Shareholders.

Any natural or legal person, other than those specifically declared ineligible by applicable law, the Bylaws or the Board of Directors Regulations, may serve on the Board of Directors. In this regard legal persons must designate a permanent representative to serve as Director on its behalf. A Director may be removed from office by the shareholders at a General Meeting of Shareholders, even if such removal is not included on the agenda for that General Meeting of Shareholders.

The Bylaws and the Board of Directors Regulations provide that the Board of Directors meets as frequently as necessary to effectively execute its duties and whenever its chairman considers such a meeting necessary or suitable. The chairman of the Board of Directors is also required to call a meeting at the request of Directors representing at least one third of its members. According to the Bylaws and the Board of Directors Regulations, the Board of Directors shall meet as frequently as needed and at least once a quarter in compliance with the Spanish Companies Act. The Bylaws provide that the majority (half plus one) of the members of the Board of Directors (represented in person or by proxy by another member of the Board of Directors) shall be present or represented in order to constitute a quorum. Except otherwise provided by law or specified in the Bylaws, resolutions of the Board of Directors shall be passed by an absolute majority of the Directors attending a meeting, whether personally or by proxy, including the appointment of the chief executive officer (which requires a majority of two thirds of the directors in office). In the event of a tie, the chairman of the Board of Directors will have a casting vote. The Bylaws and the Board of Directors Regulations do not contain any special majorities to pass any resolution different from those that are established by the legislation in force as of the date of this Addendum.

Directors will be given full and timely access to the information necessary to assist them in the performance of their duties. As a general rule, an agenda and materials for the meetings are circulated to the Directors in advance of Board of Directors meetings to allow them an adequate opportunity for review and preparation for the meetings of the Board of Directors. The secretary of the Board of Directors will be responsible for ensuring that the Board of Directors procedures are followed and all Directors will have access to his advice and services. Where they deem it appropriate, all Directors shall have access to independent professional advice at the expense of the Company.

Directors are expected to attend all Board of Directors meetings and the General Meeting of Shareholders.

### *Reserved Matters*

The Board of Directors will be responsible for the management of the Company and will establish, among other things, the strategic, accounting, organizational and financing policies of the Company. In addition, the matters established under articles 249 *bis* and 529 *ter* of the Spanish Companies Act and the rest of matters defined below as Reserved Matters cannot be delegated under any circumstances by the Board of Directors.

Pursuant to the Board of Directors Regulations, the matters set forth below may only be approved by the majority of the members of the Board of Directors and cannot be delegated (“**Reserved Matters**”):

- Undertaking real estate investments or divestments representing an aggregate amount exceeding 20% of the Company’s own funds in a sole asset, once the initial investment period has elapsed and the Company’s asset portfolio is stabilised.
- The transfer or disposal of any asset or right at a price lower than its acquisition cost.
- Any new financing, once the Company’s asset portfolio is stabilised, representing a degree of leverage of the group greater than 50% (measured as net financial debt/asset value).
- Formalizing a transaction for the purchase or sale of assets belonging to, or in favour of, a member of the Management Team or to related parties; or a provision of services to related parties.

### *Board of Directors Regulations*

The Board of Directors is governed by the Bylaws and the Board of Directors Regulations, which have been adopted by the Board of Directors. The Board of Directors Regulations develop the Bylaws and establish the principles for the functioning of the Board of Directors, including the basic rules for its composition, structure and functions and the standards of conduct of the Board of Directors members, including, without limitation, the general obligations of the members, duty of confidentiality, non-competition obligations, conflicts of interest management, use of the Company’s assets and management of non-public information.

### *Delegation of Powers in the CEO*

The Board of Directors have delegated all its powers in favour of the CEO, except for those that refer to matters that are reserved to the Board of Directors and, therefore, cannot be delegated in accordance with the Board of Directors Regulations and applicable Spanish law as described under “*Board of Directors—Reserved Matters*” above.

### *Delegation of Powers in the Real Estate Executive Committee*

The Board of Directors have delegated certain powers in favour of the Real Estate Executive Committee as described under “*Board of Directors—Board Committees—Real Estate Executive Committees*”.

### *Directors*

As of the date of this Addendum, the Board of Directors is composed of 5 directors (each, a “**Director**”). The following table sets forth the composition of the Board of Directors as of the date of this Addendum:

<b>Name</b>	<b>Title</b>	<b>Date of first appointment</b>	<b>Term Expires</b>	<b>Shareholder represented</b>	<b>Category/status</b>
Mr. Francisco Javier Illán	Chairman and CEO	10 May 2019	10 May 2023	No	Executive
Mr. Remigio Iglesias	Second Vice-chairman	10 May 2019	10 May 2023	No	Executive
Mr. José María Castellano	Member	10 May 2019	10 May 2023	Yes	Proprietary
Ms. Isabel Dutilh	Member	10 May 2019	10 May 2023	No	Independent
Mr. Jaime Montalvo	Member	10 May 2019	10 May 2023	No	Independent

The Board of Directors has appointed Mr. Javier Illán Plaza as the Chairman of the Board of Directors and Mr. Juan Gómez-Acebo Sáenz de Heredia as the secretary non-Director of the Board of Directors.

All members of the Board of Directors will designate the registered address of the Company as their professional address for the purpose of this Addendum.

### Board Committees

In compliance with the Bylaws and the Board of Directors Regulations (and although not strictly required by the MAB-REIT), the Board of Directors has created an Audit and Control Committee (the “**Audit and Control Committee**”), and an Appointments and Remuneration Committee (the “**Appointments and Remuneration Committee**”) which will be governed by the Bylaws and, the Board of Directors Regulations. Below is a brief

description of the principal characteristics of these two committees of the Board of Directors.

Additionally, the Board of Directors created on June 10, 2019 a Real Estate Executive Committee with delegated executive powers.

#### *Audit and Control Committee*

The Audit and Control Committee shall be composed of 3 to 5 members, all of whom must be non-executive Directors appointed by the Board of Directors, of whom at least one must be an independent Director who must be appointed taking into account his or her knowledge, aptitudes and experience in accounting or audit, or on both matters. Members of the Audit and Control Committee may only hold their position as members of the committee as long as they are Directors, unless otherwise agreed by the Board of Directors. The chairman of the Audit and Control Committee can serve for a maximum term of four years, and may only be reelected as chairman at least one year after his or her removal, without prejudice to his or her continuation as member of the Audit and Control Committee. The role of secretary and vice-secretary of the Audit and Control Committee will be carried out by the secretary and vice-secretary of the Board of Directors or any other persons.

The Audit and Control Committee is composed of the following Directors:

<b>Name</b>	<b>Date of appointment</b>	<b>Title</b>
Mr. Jose María Castellano Ríos	10 May 2019	President
Mr. Jaime Montalvo Correa	10 May 2019	Member
Mr. Isabel Dutilh Carvajal	10 May 2019	Member

The Audit and Control Committee will be responsible for the matters attributed to it by law, the Bylaws and the Board of Directors Regulations.

The Audit and Control Committee shall meet at least once every quarter in an ordinary session to review the periodic financial information to be submitted by the Company to the stock market authorities and the information the Board of Directors must approve and include in its annual public documentation. In addition, the Audit and Control Committee shall meet at the request of any of its members, the Internal Audit Officer or the partner responsible for the audit of the accounts of the Company and every time it's Chairman considers it necessary. In any case, the Chairman of the Audit and Control Committee will call a meeting of the Audit and Control Committee whenever the Board of Directors or its Chairman requests the preparation of a report or the adoption of a proposal and, in any event, whenever he or she deems it convenient for performing its functions.

Meetings of the Audit and Control Committee shall be duly convened when a majority of the members are present in person or by proxy and resolutions shall be adopted by absolute majority vote, that is, at least two members. In the event of a tie, the chairman of the Audit and Control Committee will have a casting vote.

#### *Appointments and Remuneration Committee*

The Appointments and Remuneration Committee shall be composed of 3 to 5 members, all of whom must be non-executive Directors and at least two must be independent Directors. At least one member of the Appointments and Remuneration Committee must be appointed on the basis of his or her knowledge, aptitudes and experience in remuneration matters. Directors who are members of the Appointment and Remuneration Committee may only hold their position as members of the committee as long as they are Directors, unless otherwise agreed by the Board of Directors. The chairman of the Appointments and Remuneration Committee must be selected among its independent members. The role of secretary and vice-secretary of the Appointments and Remuneration Committee will be carried out by the secretary and vice-secretary of the Board of Directors.

The Appointments and Remuneration Committee is composed of the following Directors:

<b>Name</b>	<b>Date of appointment</b>	<b>Title</b>
Mr. Jaime Montalvo Correa	10 May 2019	President
Mr. Jose María Castellano Ríos	10 May 2019	Member
Mr. Isabel Dutilh Carvajal	10 May 2019	Member

The primary purpose of this committee will be to assist, inform and put proposals to the Board of Directors in relation to the matters attributed to it by law, the Bylaws, or the Board of Directors.

The Appointments and Remuneration Committee shall consult the Chairman of the Board of Directors and the Company's first executive in matters related to the executive directors and senior managers.

The Appointment and Remuneration Committee shall meet at least twice a year, and at the request of any of its members and every time it's Chairman convenes a meeting. In any case, the Chairman of the Appointment and Remuneration Committee will call a meeting of the Appointments and Remuneration Committee whenever the Board of Directors or its Chairman requests the preparation of a report or the adoption of a proposal.

Meetings of the Appointment and Remuneration Committee shall be duly convened when a majority of the members attend in person or by proxy. The resolutions of the Appointment

and Remuneration Committee shall be adopted by the majority of its members attending in person or by proxy. In the event of a tie, the Chairman of the Appointment and Remuneration Committee shall have a casting vote.

#### *Real Estate Executive Committee*

The Real Estate Executive Committee is a permanent internal committee with faculties delegated by the Board of Directors and executive functions within its area of activity. This committee will be governed by the law, Bylaws of the Company and the Regulation of the Investment and Strategy Advisory Committee and the Real Estate Executive Committee (the “**Regulation of the Investment and Strategy Advisory Committee and the Real Estate Executive Committee**”).

The Real Estate Executive Committee shall decide on the following matters:

- a) The evaluation and approval of the proposals on real estate investment or divestment of the Company submitted by the Management Team. To this end, the Management Team must prepare and submit to the Real Estate Executive Committee the relevant investment or divestment proposals, and for this purpose it will monitor the hotel market and will identify the eligible assets for investment by the Company, as well as the investment portfolio in the framework of the business plan of the Company;
- b) The investment proposals of the new projects submitted by the Management Team must include all necessary documentation so they can be assessed appropriately by the Real Estate Executive Committee, specifying the estimated amount for acquisition of the new investments, the associated costs (transactional, technical, etc.), as well as the estimated capex investment. Capex is defined as the investment in capital or equivalent instruments necessary for the transformation and implementation of the projects over the assets whose acquisition is intended or over the assets already acquired that constitute the portfolio of the Company;
- c) The investment proposals must also specify the contracting conditions of financial debt over the properties to acquire, and its impact over the financial leverage policy of the Company;
- d) The assets proposed by the Management Team must include the detailed financial projections of costs and income of the project to be sanctioned by the Real Estate Executive Committee, as well as the rents and income estimations to be generated by the relevant operator. In case tendering of operators had begun, the Real Estate Executive Committee must also sanction the contracts of lease and/or hotel management with the operators of the Company;
- e) The proposals for new recruitment of members of the Management Team by the Company; and

- f) The approval of the general capex policy of the Company (i.e., not only the one linked to each project specifically), the general indebtedness policy of the Company, the monthly monitoring of the financial statements and the projections of the Company, and, on an annual basis, the budget and projections of the Company.

Notwithstanding the foregoing, any other task the Board of Directors entrusts to the Real Estate Executive Committee will require the favorable vote of two thirds of the members of the Board of Directors.

The Real Estate Executive Committee will be made up of no less than three and no more than six members who will be proposed by the shareholders who, individually or collectively with other shareholders who voluntarily group their individual shares, hold shares representing 20% of the Company's shares or the percentage determined by the Board in view of the shareholding composition at any given time, and until a maximum of 5 members is reached but without requiring that the vacancies to which the shareholders may be entitled to are filled. Additionally, the President of the Board of Directors of the Company will be a permanent member of the Real Estate Executive Committee and will act as Chairman thereof indefinitely.

In case there are one or more vacancies pending to fill, the Board of Directors may appoint a member of the Real Estate Executive Committee who must be a member of the Board of Directors. The appointments and removals of this Committee member shall be approved by the Board of Directors on the proposal of the executive Chairman of the Board of Directors. For clarification purposes, the appointment of this member of the Committee by the Board of Directors will be effective until there are no vacancies due to the appointment of their respective representatives by those shareholders who, individually or collectively with other shareholders who voluntarily group their individual shares, hold shares representing 20% of the Company's shares.

Notwithstanding the above, the approval of the resolutions appointing the members of the Real Estate Executive Committee shall require the favorable vote of at least two-thirds of the members of the Board of Directors.

#### *Investment and Strategy Advisory Committee*

The Investment and Strategy Advisory Committee is a permanent internal body, of an informative and consultative nature, without executive functions, with informative and supervisory faculties, as well as advising and proposing faculties within its area of activity, which will be governed by law, the bylaws of the Company and the Regulation of the Investment and Strategy Advisory Committee and the Real Estate Executive Committee.

In particular, the Investment and Strategy Advisory Committee, without prejudice of other tasks entrusted to it by the Board of Directors and the other faculties reserved to it by the Regulation of the Investment and Strategy Advisory Committee and the Real Estate Executive Committee, is the body responsible for advising the Company's Board of Directors on investment and strategy matters, in coordination with the Management Team, and for supporting the CEO and the Real Estate Executive Committee in the exercise of their respective functions. Also, the Investment and Strategy Advisory Committee is an informative body constituted for the benefit of shareholders.

The Investment and Strategy Advisory Committee will be made up of a number of no less than three and no more than twenty-three members. Mr. Remigio Iglesias (Chairman), Mr. Javier Illán, Mr. Juan Odériz and investors and/or representatives appointed by the investors that represent a minimum percentage of shares as determined below. In addition, members of the Company's Management Team may attend as guests non-members of the Committee.

The Investment and Strategy Advisory Committee will be composed of the executive directors and the Company's Investments Director, as permanent members, and by shareholders (or their representatives) that, individually or collectively with other shareholders that voluntarily group their individual shares, represent at least 5% of the share capital of the Company, who will have the consideration of "**Investor Committee Member**".

The Board of Directors will appoint a President, who must be one of the members of the Board (with the exception of the executive President), ensuring that he or she has the sufficient capacity and availability for the appropriate exercise of his or her functions. The executive President will be a permanent member of the Investment and Strategy Advisory Committee.

### Management Team

The ordinary operations of the Company, including the implementation of the Investment Strategy, will be carried out, at all times, by highly qualified professionals with broad experience in the real estate hotel market (the "**Management Team**"). The Management Team will necessary include the Key Employees (as defined below). The Management Team will be assisted by the rest of the Company's employees, who will exercise their assigned functions in each of the departments of the organization structure of the Company (the "**General Staff**"). The following table includes the members of the Management Team as of the date of this Addendum:

Name	Title
<b>Key Employees:</b>	
Mr. Javier Illán Plaza	Chairman of the Board of Directors and Chief Executive Officer (CEO)
Mr. Remigio Iglesias	Business Development Manager
Mr. Juan Odériz	Corporate Director
<b>Rest of Management Team:</b>	
Mr. Santiago López-Vilas	Investment Director
Ms. María Pardo Martínez	Head of Investor Relations and Corporate Communications
Mr. Miguel Torres	Chief Financial Officer (CFO)

**2.19 Number of shareholders and, in particular, details of the main shareholders, understood as those with shareholding, directly or indirectly, equal to or greater than 5% of the capital, including number of shares and percentage of capital. Moreover, details of the directors and management with a shareholding, directly or indirectly, equal to or greater than 1% of capital shall also be included**

As of the date of this Addendum, the Company's issued share capital amounts to EUR 50,000,000, divided into a single series of 50,000,000 Ordinary Shares, with a par value of EUR 1.00 each and a premium of EUR 4.00. In addition, the Company has a legal reserve amounting to EUR 3.040.560 and a restricted reserve which amounts to EUR 57.770.640 (this reserve shall only be used provided that the same requirements than share capital decreases are met).

<b>Shareholder</b>	<b>%</b>	<b># of shares</b>	<b>Valuation of the shares (EUR)</b>
Iberville, S.L. (controlled by the family Isidro)	24.77%	12,385,538	61,927,690
Pelham Capital, LTD	9.93%	4,962,923	24,814,615
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Rest of shareholders (440 minority shareholder's)	54.10%	27,051,539	135,257,695
<b>Total</b>	<b>100.00%</b>	<b>50,000,000</b>	<b>250,000,000</b>

As of the date of this Addendum, the Company's share capital is held by 444 investors. All these shareholders have the same voting rights and consequently each Ordinary Share is entitled to one vote.

The following table sets forth the Directors and Management with a total (direct and indirect) equity stake equal or greater than 1% of the capital, as of the date of this Addendum:

Shareholders	%	# of shares	Valuation of the shares (EUR)
José María Castellano	5.60%	2,800,000	14,000,000
Javier Illán Plaza	1.67%	834,939	4,174,695

**3.1 Number of shares whose admission is requested, nominal value of same. Share capital, indication that there are other classes or series of shares and that securities that give rights to subscribe or acquire shares have been issued. Corporate agreements adopted for admission**

As at the date of this Addendum, the issued share capital of Millenium consists of EUR 50,000,000 divided into a single series of 50,000,000 ordinary shares, with a par value of EUR 1.00 each and with ISIN code ES0105407003 allocated by the Spanish National Agency for the Codification of Securities (Agencia Nacional de Codificación de Valores Mobiliarios), an entity dependent upon the CNMV. All of the Company's ordinary shares are fully subscribed and paid-up. The Company's ordinary shares are represented by book entries and the entity responsible for maintaining the corresponding accounting records is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Iberclear"), with registered office at Plaza de la Lealtad 1, 28014 Madrid, Spain.

It is foreseen that all the shares of the Company, including the New Shares subject to the Offer, will be incorporated into the MAB-REIT during July, 2019.

The Company understands and agrees to follow the rules existing at the date of this Addendum in relation to the MAB-REIT segment, and any others that may be issued in MAB-REIT matters, in particular those related to the Company's listing, permanence and de-listing from said market.

### **3.6 Commitments to not sell or transfer or issue, assumed by shareholders or by the Company on the admission to trading on the MAB-REIT**

In accordance with article one of the MAB Circular 2/2018 addressing SOCIMIs, the main shareholders Ibervalle, S.L., Pelham Capital, LTD Alazady, S.L. and Siempralara, S.L. that have 35.97% of the capital of Millenium as of the date of this Addendum and the administrators (Mr. Javier Illán Plaza and Remigio Iglesias) are committed not to sell the Company shares and not to perform any transactions equivalent to the sales of shares within the year following the listing of Millenium to the Market, except those that are the subject of an offer to sell, whether or not is considered a public offer.

Yours sincerely,

Mr. Javier Illán Plaza  
Chairman of the Board of Directors  
Madrid, June 27, 2019