ELAIA
INVESTMENT SPAIN

Madrid, 27 de mayo de 2019

Elaia Investment Spain, SOCIMI, S.A. (la "**Sociedad**"), en cumplimiento con lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del Real Decreto Legislativo 4/2015 de 23 de octubre, por el que se aprueba el texto refundido de la Ley de Mercado de Valores, y disposiciones concordantes, así como en la Circular 06/2018 del Mercado Alternativo Bursátil ("**MAB**") sobre información a suministrar por empresas en expansión y SOCIMI incorporadas a negociación en el MAB, por medio de la presente publica el siguiente,

HECHO RELEVANTE

Con fecha 27 de mayo de 2019, a las 11h00, se celebró en Madrid, Paseo de la Castellana 50, la Junta General Ordinaria de Accionistas de la Sociedad, en primera convocatoria, con la concurrencia personal o por representación de accionistas titulares de 11.194.176 acciones, representativas del 99,13% del capital social (incluida la autocartera).

En dicha sesión, se sometieron a deliberación de los asistentes todos los puntos del orden del día de la convocatoria publicada, entre otros, mediante hecho relevante de fecha 18 de abril de 2019 y se adoptaron por unanimidad de los asistentes con derecho a voto (con exclusión de la autocartera), representativos del 99,13% del capital social presente con derecho a voto, los siguientes acuerdos:

1. Aprobación de las cuentas anuales individuales de la Sociedad correspondientes al ejercicio cerrado a 31 de diciembre de 2018, auditadas por los auditores de la Sociedad (EY).

2. Aprobación de la gestión realizada por el órgano de administración durante el ejercicio cerrado a 31 de diciembre de 2018.

3. Aprobación de las cuentas anuales consolidadas de la Sociedad correspondientes al ejercicio cerrado a 31 de diciembre de 2017, auditadas por los auditores de la Sociedad (EY).

4. Aprobación de la propuesta de aplicación del resultado correspondiente al ejercicio social cerrado a 31 de diciembre de 2018. Distribución de dividendos. El beneficio registrado por la Sociedad para el ejercicio cerrado a 31 de diciembre de 2018 asciende a la cantidad de 2.348.523,71 euros, con la siguiente aplicación:

- Reserva legal: 240.758,82 €
- Dividendos: 2.107.764,89 €

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Se ha acordado por unanimidad, que el pago del dividendo se realice con arreglo al siguiente calendario y detalle:

Fecha de devengo (last trading date)	29 de mayo de 2019
Ex – date	30 de mayo de 2019
Record – date	31 de mayo de 2019
Fecha del pago del dividendo	3 de junio de 2019
Importe bruto unitario (euros/acción) (*)	0,18698748 €
Importe neto unitario (euros/acción) (*)	0,15145985 €

(*) *Excluyendo las acciones en autocartera*

Se hace constar que la entidad de pago nombrada por la Sociedad es Renta 4 Banco, S.A. y el pago se hará efectivo a través de los medios que IBERCLEAR pone a disposición de sus entidades participantes.

5. Distribución de parte de la prima de emisión por importe de 9.580.749,00 euros. Se ha acordado que la distribución de la prima de emisión se realice con arreglo al siguiente calendario y detalle:

Fecha de devengo (last trading date)	29 de mayo de 2019
Ex – date	30 de mayo de 2019
Record – date	31 de mayo de 2019
Fecha del pago del dividendo	3 de junio de 2019
Importe bruto unitario (euros/acción) (*)	0,84994302€

(*) *Excluyendo las acciones en autocartera*

Se hace constar que la entidad de pago nombrada por la Sociedad es Renta 4 Banco, S.A. y el pago se hará efectivo a través de los medios que IBERCLEAR pone a disposición de sus entidades participantes.

6. Autorización al Consejo de Administración para venta de activos esenciales de la Sociedad incluso si el valor de los mismos supera el 25% del total de activos de la Sociedad. Dichas ventas estarán supervisadas por el Consejo de Administración.

7. Delegación en el Consejo de Administración para el reparto de prima de emisión por un importe máximo de hasta 40,4 millones de euros con fecha límite 31 de mayo de 2020 y sujeto a la liquidez de la sociedad.

8. Delegación de facultades.

9. Lectura y aprobación del acta de la sesión.

La documentación anterior también se encuentra disponible en la página web de la Sociedad

ELAIA INVESTMENT SPAIN, SOCIMI, S.A.
D.ª Philippine Derycke
Presidenta del Consejo de Administración

GENERAL SHAREHOLDERS MEETING
27 MAY 2019

ELAIA INVESTMENT SPAIN

AGENDA

A. FORMALITIES. INTRODUCTION

FORMALITIES

- Attendance of the shareholders and verification of representation
- Signature of attendance sheet and quorum verification
- Constitution of the General Shareholders Meeting, with Chairman and Secretary to the Board acting as Chairman and Secretary of the meeting

INTRODUCTION

- Introduction of the Chairman
- Context: General Ordinary Shareholders' Meeting
- Attendance of the registered advisor of the company (Renta 4)

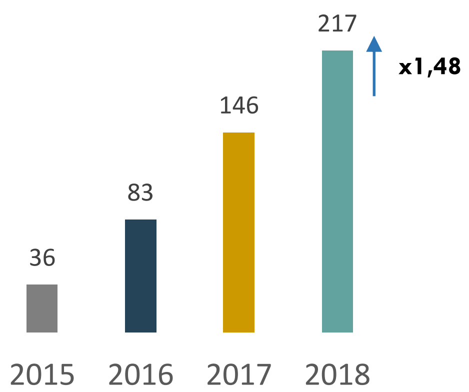
B. OVERVIEW OF 2018 – HIGHLIGHTS

87,92 % **occupancy rate**	**2,1 M €** of units divestment	**32,0 M €** of new financing raised	3 new acquisitions corresponding to **33,7 M €** of total investment cost (1)
2,06 % Average cost of the debt	**117.763 sqm** of EIS portfolio	**10,7 M €** Spent capex on refurbishment projects	**7,7 M €** Net rental income

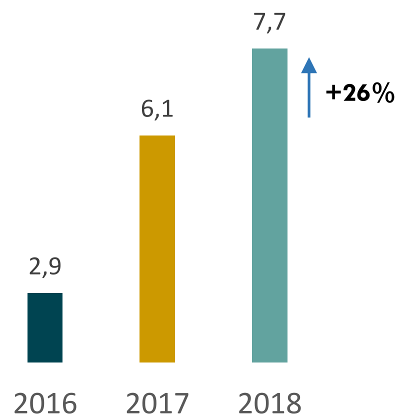
(1) Total acquisition cost + committed capex

B. OVERVIEW OF 2018– KEY FIGURES AS OF 31 DECEMBER 2018

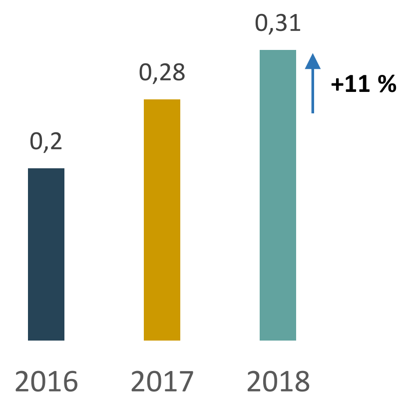
Assets under management (1) (M€)



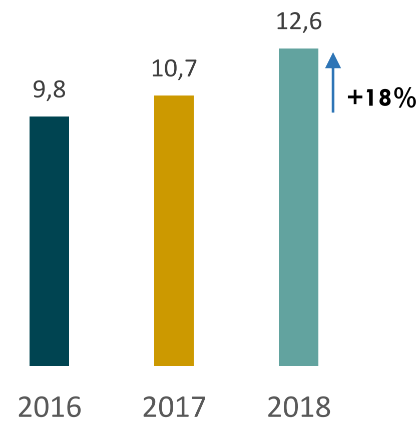
Net Income (M€)



Current Cash-flow (€/share)



Triple net EPRA NAV (€/share)



+18,9%
based on LfL
perimeter

+11%
based on LfL
perimeter

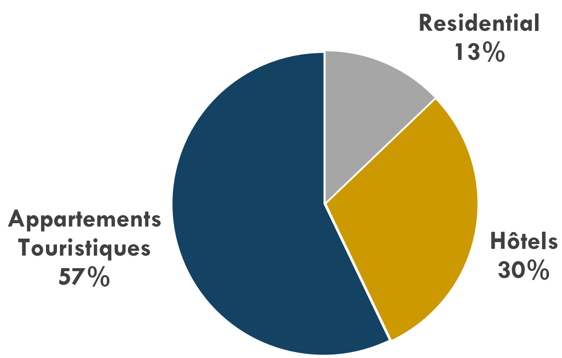
CCF 2018
3,8 M€

EPRA
NNNAV
2018
142,2 M€

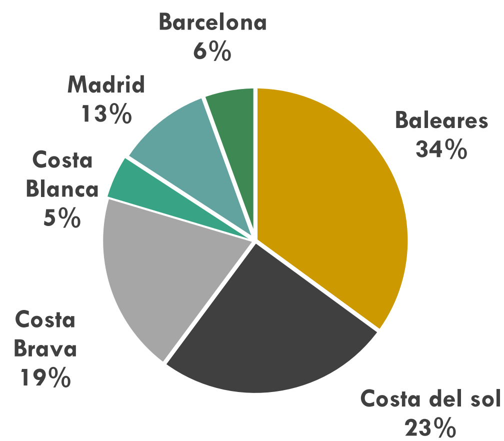
(1) Gross asset value, RICS valuations of Catella. Net asset value 210,5 M€

B. OVERVIEW OF 2018– PORTFOLIO OVERVIEW AS OF 31 DECEMBER 2018

Portfolio distribution by use



Geographic distribution of the portfolio



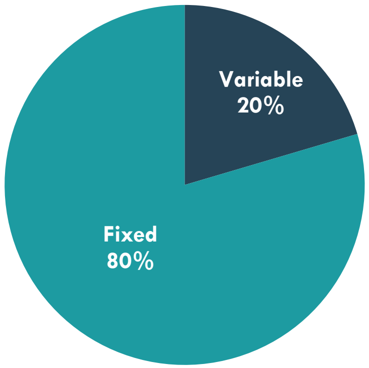
Assets under management **217 M€** (1)

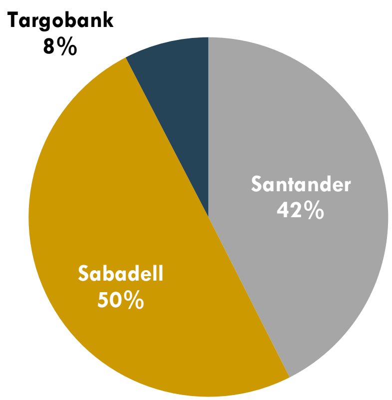
Average maturity of the leases: 12,15 years

(1) Gross asset value, RICS valuations of Catella. Net asset value 210,5 M€

B. OVERVIEW OF 2018– FINANCIAL SITUATION AS OF 31 DECEMBER 2018

Distribution of the debt by type





Average maturity 9,3 years

Maximum maturity 2031

ICR 2,59 x

LTV 31%

66,1 M € of total consolidated debt

B. 2018 RESULT AND DIVIDEND DISTRIBUTION

Distribution per share

1,037 €

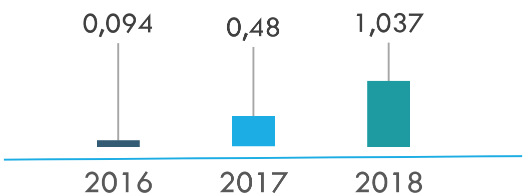
Ordinary dividend	Legal reserve	Share premium distribution
2.107.764,89 €	**240.758,82 €**	**9.580.749,50 €**

2.348.523,71 € year result (profit)

ADDITIONAL SHARE PREMIUM DISTRIBUTION:

- Maximum distributable amount of 40,4 M €
- Board will confirm conditions and execute
- Until 31.05.2020

Evolution of the dividend per share (€/share)



Distribution calendar

27 May: GSM

Administrative dates
29 May: Last trading date
30 May: Ex date
31 May: Record date

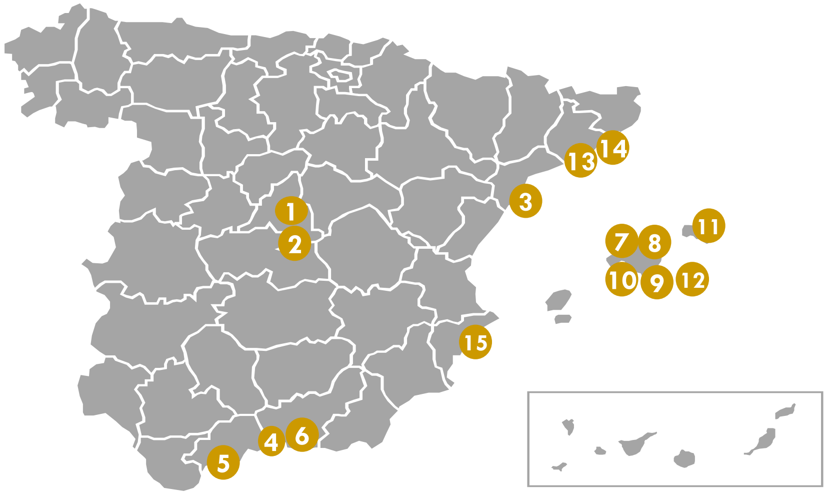
3rd June: Payment date

Until 30 June: Withholding regularization period

B. EIS PORTFOLIO AS OF TODAY (1/2)

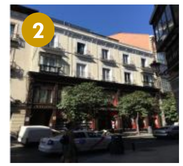
ACQUISITION	ACQUISITION DATE	NAME	LOCATION	TYPE	SURFACE	Nº Units
2015	28-12-15	BAILÉN	Madrid	Residential	2.244 m²	24
	23-12-15	EL PUERTO	Fuengirola	Hotel	5.684 m²	202
	29-12-15	FESTA	L'Estartit	T. Apartments	13,963 m²	196
2016	29-09-16	ATOCHA	Madrid	Residential	3.276 m²	22
	21-04-16	LAS TERRAZAS	Manilva	T. Apartments	16.987 m²	158
	26-07-16	TROPICANA	Torremolinos	Hotel	3.315 m²	84
	29-06-16	MARBELL	Soller	Hotel	3.914 m²	90
2017	31-01-17	CECILIA	Porto Colom	T. Apartments	4.837 m²	115
	31-01-17	VISTAMAR	Porto Colom	Hotel	10.053 m²	148
	24-02-17	SURFING PLAYA	Santa Ponsa	T. Apartments	3.191 m²	74
	01-02-17	MONTERREY	Roses	Hotel	7.304 m²	135
	18-07-17	SANTS	Barcelona	T. Apartments	3.287 m²	51
2018	07-02-18	ALFAZ DEL PI	Alfaz del Pi	Hotel project	30.256 m²	137
	20-03-18	BINIBECA	Sant Lluis	Hotel	7.346 m²	150
	18-04-18	VALPARAISO	Manacor	Hotel	2.040 m²	52
TOTAL AS OF TODAY					**117.695 m²**	**1.639**

B. EIS PORTFOLIO AS OF TODAY (2/2)



Madrid/ Barcelona

Bailen

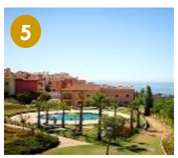


Atocha

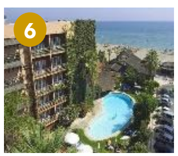
Sants (Pierre & Vacances)

Costa del Sol

El Puerto (Pierre & Vacances)



Las Terrazas (Pierre & Vacances)



Tropicana (Explotaciones turísticas Tropicana)

Mallorca

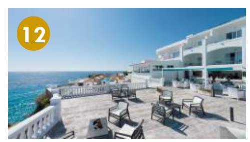
Marbell (ONA)

Vistamar (Pierre & Vacances)

Surfing Playa (ONA)

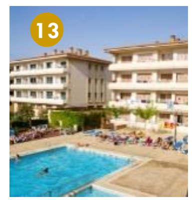
Cecilia (Pierre & Vacances)

Binibeca (Pierre & Vacances)

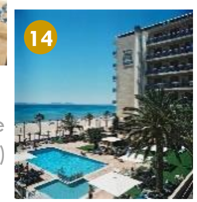


Valparaiso (Petit Palace)

Costa Brava / Costa Blanca



Festa (Pierre & Vacances)



Monterrey (Pierre & Vacances)

Alfaz del Pi

C. OVERVIEW OF 1ST QUARTER OF 2019

KEY FIGURES AS OF 20/05/19 & PERSPECTIVES

Works on Mar Bell finished and almost finished in Atocha and Bailen	9,1 M € of new mortgage debt raised	Bailen & Atocha commercialization launched
36% LTV	EIS listing value 11,10 €/share (+5,2% since IPO)	3,6 M € Spent capex on refurbishment projects in the first quarter

D. DISPOSAL PLAN

BUSINESS PLAN SALES UNDER THE SOCIMI REGIME	• The Business Plan of Elaia Investment Spain forecasts that the assets are leased for a period of 3 years, followed at the end of this period by the disposal of the assets (block sale or unit bay unit sale)
BUSINESS PLAN EXPECTED SALES	• Favorable market conditions give the opportunity to sell some assets ahead of the initial Business Plan • Portfolio selection criteria: value creation undertaken (light or heavy renovation), long-term contract in place with a stabilized rent and several levels of guarantees, diversity of operators, and the possibility of block sales → attractive to institutional investors • Sales may concern either the assets or the companies holding the assets

E. COMMENTS AND QUERIES

F. RESOLUTIONS

FIRST RESOLUTION

RESOLUTION PROPOSAL	• Approval of the individual accounts of the company for the fiscal year closed on 31 December 2018 (including balance sheet, P&L, state of changes of the net equity and state of cash movement)

SECOND RESOLUTION

RESOLUTION PROPOSAL	• Approval of the management carried out by the Board of Directors of the Company, for the fiscal year closed on 31 December 2018

THIRD RESOLUTION

RESOLUTION PROPOSAL	• Approval of the consolidated accounts of the company for the fiscal year closed on 31 December 2018 and the management carried out by the Directors of such subsidiaries

FOURTH RESOLUTION

RESOLUTION PROPOSAL	• Approval of the allocation proposal of the 2018 profits (total 2.348.523,71€ of which 240.758,82€ shall be allocated in legal reserves and 2.107.764,89 € shall be distributed as ordinary dividends). Approval of the distribution calendar.

FIFTH RESOLUTION

RESOLUTION PROPOSAL	
	• Approval of share premium distribution in the global amount of 9.580.749,50 €. Approval of the distribution calendar.

SIXTH RESOLUTION

RESOLUTION PROPOSAL

- The Board of Directors is authorized in order to sell any real state assets dedicated to the branch of activity tourism sector, located in Spain and belonging to the Company's portfolio and reflected in the balance sheet of the Company at the date of this General Shareholders' Meeting including assets of its holding companies, even if the value of one of those assets or of several of them together exceeds 25% of the value of the assets reflected in the last approved balance sheet (core assets according to article 160 f) of the Spanish Capital Companies Act), all of it in the terms accorded in this agreement. The sale could be completed in on or several operations and could affect all assets of the portfolio or only part of them. Regarding the holding companies, either the companies or their assets may be sold. The Board of Directors, depending on the situation of the market, the interest shown by the potential buyers and the conditions offered on these assets, shall determine the way forward deemed the most appropriate, the assets to be sold and the moment of the transaction, as well as the particular conditions of the transaction taking into account the interests of the Company and its shareholders.
- Transactions will be conducted at a price higher than the acquisition price. The sales process, whether total or partial, must me competitive and may be led by one or several internationally renowned agents.
- The CEO will be the one who, in the exercise of the powers conferred to her, will formalize the transactions once the Board of Directors specifies the assets that will go on sale and the main conditions (price) for each always actin as the CEO within the framework established by this General Shareholders' Meeting and the Board of Directors, deciding for the benefit of the Company and its shareholders on all aspects and conditions of the transaction that have not been specified by the two aforementioned bodies.

SEVENTH RESOLUTION

RESOLUTION PROPOSAL	
	• Approval of the distribution of additional share premium to the shareholders up to the amount of 40,4 M€, under liquidity requirements of the Company to be determined by the Board of Directors. Board of Directors will verify such requirements and execute, with limit date 31 may 2020

EIGHTH RESOLUTION

RESOLUTION PROPOSAL	• General delegations of powers to the Board of Directors and specifically to the Chairman and the Secretary to the Board the execution of any formalities that need to be carried out in order to execute the agreements approved on today's meeting (e.g. notary deeds, registrations with the Commercial Registry, publications in the MAB)

NINTH RESOLUTION

RESOLUTION PROPOSAL	• Approval of the proposed minutes of the meeting

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