

Madrid, 27 de mayo de 2020

Elaia Investment Spain, SOCIMI, S.A. (la "**Sociedad**"), en cumplimiento con lo previsto en el artículo 227 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 la siguiente,

OTRA INFORMACIÓN RELEVANTE

Con fecha 26 de mayo de 2020, a las 11h00, se celebró en Madrid, en la calle Serrano 16, 5º derecha, y por videoconferencia, la Junta General Ordinaria de Accionistas de la Sociedad, en primera convocatoria, con la concurrencia personal o por representación de accionistas titulares de 11.218.913 acciones, representativas del 99,35% 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 24 de abril de 2020 y se adoptaron por unanimidad de los asistentes con derecho a voto (con exclusión de la autocartera), representativos del 99,22% del capital social presente con derecho a voto, los siguientes acuerdos:

1. Examen y aprobación de las cuentas anuales individuales correspondientes al ejercicio social cerrado a 31 de diciembre de 2019. Análisis del informe de auditoría y del informe de gestión.
2. Examen y aprobación de las cuentas anuales consolidadas correspondientes al ejercicio social cerrado a 31 de diciembre de 2019. Análisis del informe de auditoría y del informe de gestión consolidado.
3. Examen y aprobación de la gestión desarrollada por el Consejo de Administración durante el ejercicio social cerrado a 31 de diciembre de 2019.
4. Examen y aprobación de la propuesta de aplicación del resultado correspondiente al ejercicio social cerrado a 31 de diciembre de 2019. Distribución de dividendos. El beneficio registrado por la Sociedad para el ejercicio cerrado a 31 de diciembre de 2019 asciende a la cantidad de 5.198.250,55 €, con la siguiente aplicación:

- Reserva legal: 519.825,06 €
- Dividendos: 4.678.425,49 €

Se deja constancia de que los dividendos fueron satisfechos a los accionistas a cuenta del ejercicio 2019 entre el 7 y el 10 de abril de 2020. Dicha distribución de dividendos a cuenta fue aprobada por el Consejo de Administración en su reunión del 31 de marzo de 2020.

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

5. Ratificación del nombramiento por cooptación de D. Benoît Héroult y nombramiento de Doña Carole Faucher como consejeros de la Sociedad. Toma de conocimiento del nombramiento de D. Benoît Héroult como Consejero Delegado y Presidente del Consejo de Administración y de D. Raphael Andrieu como observador del Consejo de Administración.

6. Ratificación de la novación del Asset Management Agreement.

7. Nombramiento de auditores.

8. Delegación de facultades.

9. Redacción, lectura y aprobación del acta.

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

ELAIA INVESTMENT SPAIN, SOCIMI, S.A.
D. Benoît Héroult
Presidente del Consejo de Administración



GENERAL SHAREHOLDERS MEETING
26 MAY 2020

ELAIA INVESTMENT SPAIN

AGENDA

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A. FORMALITIES. INTRODUCTION

FORMALITIES

- Attendance of the shareholders and verification of representation
- 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 2019 – HIGHLIGHTS

81,74 %
occupancy rate

11,35 M € of
assets sold
87,8 M € of assets
under promise

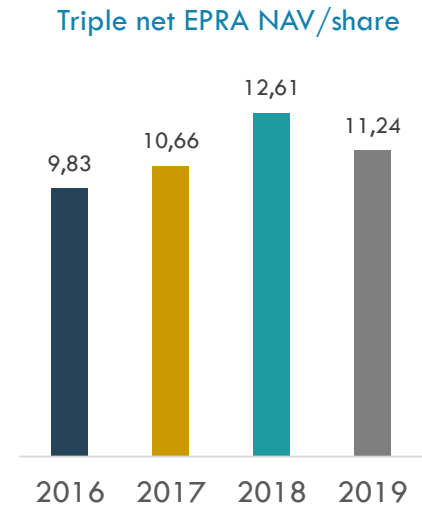
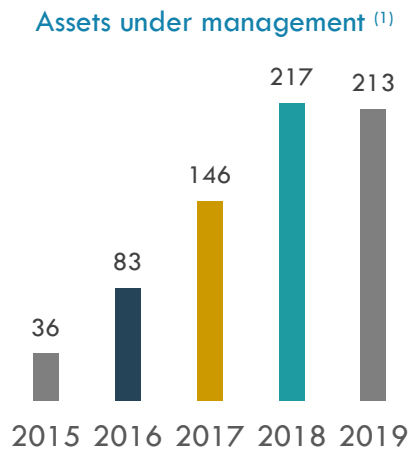
13,8 M € of new
financing raised

113.216 sqm of
EIS portfolio

6,3 M €
Spent capex on
refurbishment
projects

9,6 M €
Net rental income

B. OVERVIEW OF 2019— KEY FIGURES AS OF 31 DECEMBER 2019

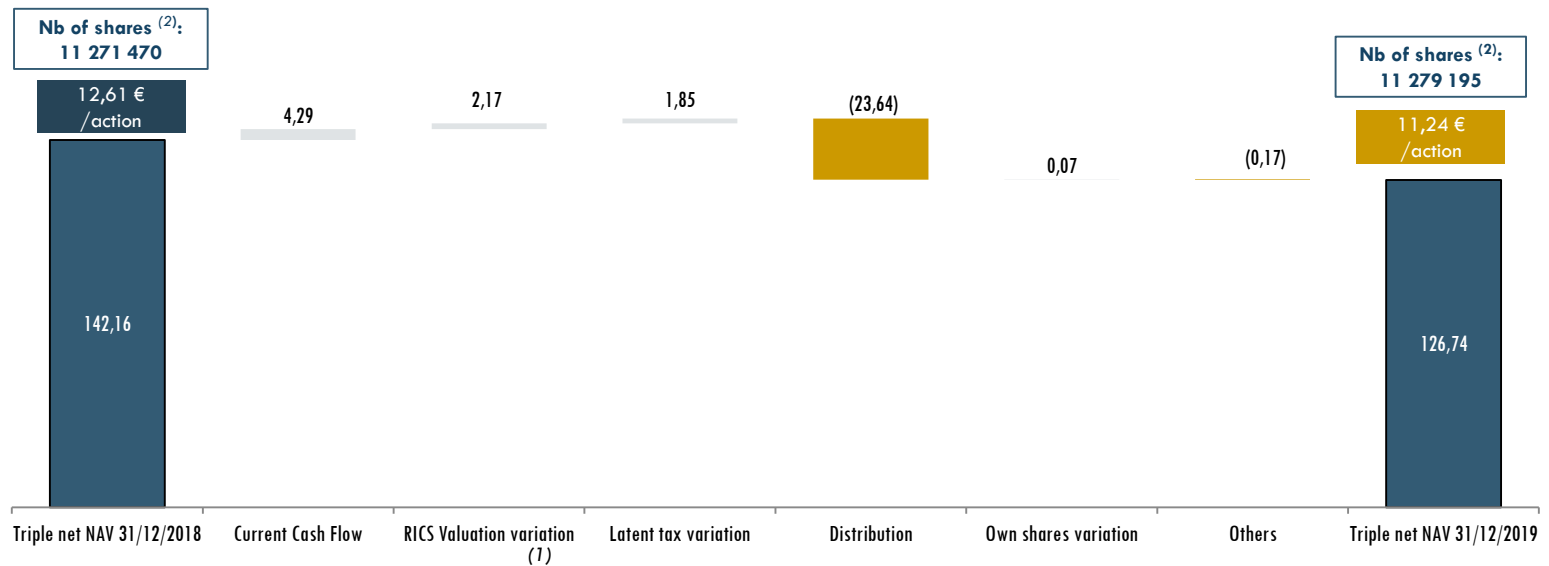


**Valuation as
of 31/12/2019
213 M€**

**EPRA NNAV
2019
126,7 M€**

(1) Gross asset value, RICS valuations of Catella. Net asset value 210,3 M€

B. OVERVIEW OF 2019— KEY FIGURES AS OF 31 DECEMBER 2019

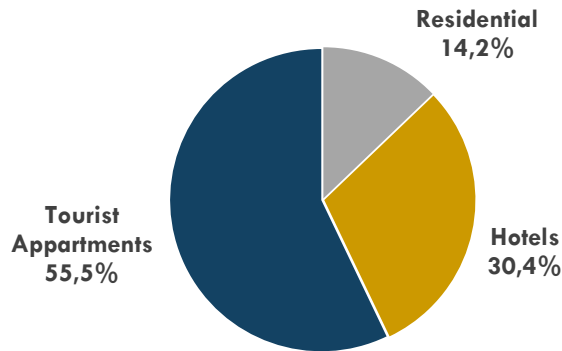


(1) Variation due to divestment of assets and variation Lfl of the other assets

(2) Without 13 225 own shares (20 950 December 2018) of the liquidity contract

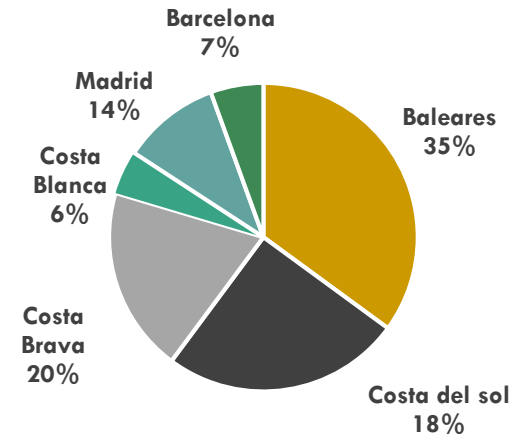
B. OVERVIEW OF 2019— PORTFOLIO OVERVIEW AS OF 31 DECEMBER 2019

Portfolio distribution by use



Assets under management
213 M€ ⁽¹⁾

Geographic distribution of the portfolio

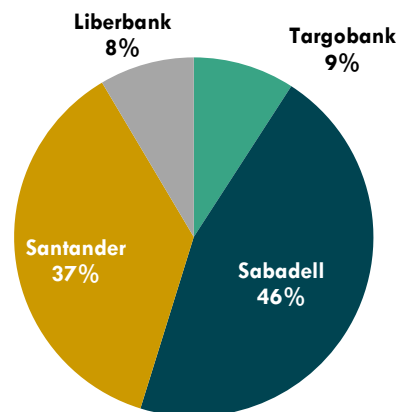
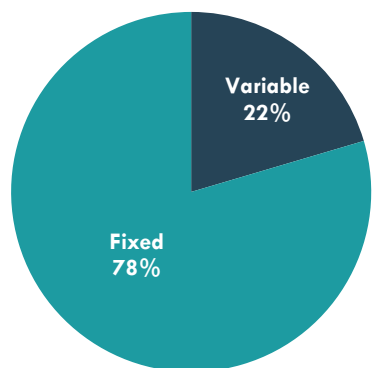


Average maturity of the leases: 11,15 years

(1) Gross asset value, RICS valuations of Catella. Net asset value 210,3 M€

B. OVERVIEW OF 2019— FINANCIAL SITUATION AS OF 31 DECEMBER 2019

Distribution of the debt by type



Average maturity
8,8 years

Maximum maturity
2031

ICR 2,03 x

LTV 36,9%

78,6 M € of total
consolidated debt

B. OVERVIEW OF 2019— FINANCIAL SITUATION AS OF 31 DECEMBER 2019

CONSOLIDATED BALANCE SHEET AND P&L 2019

Assets (k€)	31-12-19	31-12-18
Intangible assets	9	14
Fixed assets	246	316
Property investments	82.608	164.607
Financial instruments	1.749	2.317
Total non current assets	84.612	167.253
Stocks	76.826	67
Accounts receivable	3.659	2.219
Cash	1.345	5.039
Other assets	6	18
Total current assets	81.835	7.343
Total Assets	166.448	174.596

P&L (k€)	31-12-19	31-12-18
Revenue	9.561	7.689
Disposals	2.457	539
Asset Management fees	-2.042	-1.904
Corporate Fees	-1.412	-937
Other taxes	-222	-95
D&A	-3.188	-2.074
Other expenses	0	0
EBIT	5.153	3.218
Financial result	-2.112	-1.457
CIT	-1.940	-60
Net Result	1.102	1.701

Liabilities (k€)	31-12-19	31-12-18
Capital	11.292	11.292
Share premium	28.470	50.005
Legal reserve	530	289
Own shares	-147	-221
Consolidated reserves	-993	-173
Shareholders contributions	41.200	41.200
Profit and loss	1.102	1.701
Total Equity	81.454	104.093
Provision for risk and charges	10	10
Bank debt	71.245	62.269
Other financial debts	1.215	1.248
Non current liabilities	72.470	63.527
Bank debt	5.044	150
Other financial debts	2.096	5.307
Accounts payable	2.551	644
Other current debts	2.832	875
Currents liabilities	12.523	6.976
Total Equity and liabilities	166.448	174.596

B. OVERVIEW OF 2019— FINANCIAL SITUATION AS OF 31 DECEMBER 2019

INDIVIDUAL BALANCE SHEET AND P&L 2019

Assets (k€)	31-12-19	31-12-18
Intangible assets	6	8
Fixed assets	58.706	131.650
Subsidiaries investment	24.560	24.405
Financial instruments	1.462	2.061
Total non current assets	84.734	158.124
Stocks	65.014	58
Accounts receivable	1.065	965
Cash	1.246	2.911
Other assets	0	12
Total current assets	67.326	3.946
Total Assets	152.060	162.070

P&L (k€)	31-12-19	31-12-18
Revenue	9.501	6.619
Disposals	2.157	539
Asset Management fees	-2.042	-1.904
Corporate Fees	-1.168	-873
Other taxes	-206	-73
D&A	-1.948	-1.760
Other expenses	-24	0
EBIT	6.269	2.549
Financial result	-901	-140
CIT	-169	-60
Net Result	5.198	2.349

Liabilities (k€)	31-12-19	31-12-18
Capital	11.292	11.292
Share premium	28.470	50.005
Legal reserve	516	277
Own shares	-147	-221
Shareholders contributions	41.200	41.200
Profit and loss	5.198	2.349
Total Equity	86.530	104.902
Provision for risk and charges	0	0
Bank debt	49.299	47.442
Other financial debts	8.013	4.315
Non current liabilities	57.312	51.757
Provision for risk and charges	76	0
Bank debt	2.257	145
Other financial debts	3.705	4.165
Accounts payable	1.705	1.100
Other current debts	474	0
Currents liabilities	8.218	5.411
Total Equity and liabilities	152.060	162.070

B. 2019 RESULT AND DIVIDEND DISTRIBUTION

Distribution per share

0,41 €

2019 year result (profit) 5.198.250,55 €

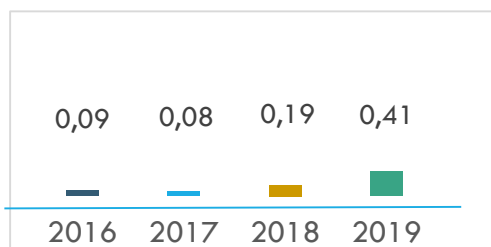
Ordinary dividend

4.678.425,49 €

Legal reserve

519.825,06 €

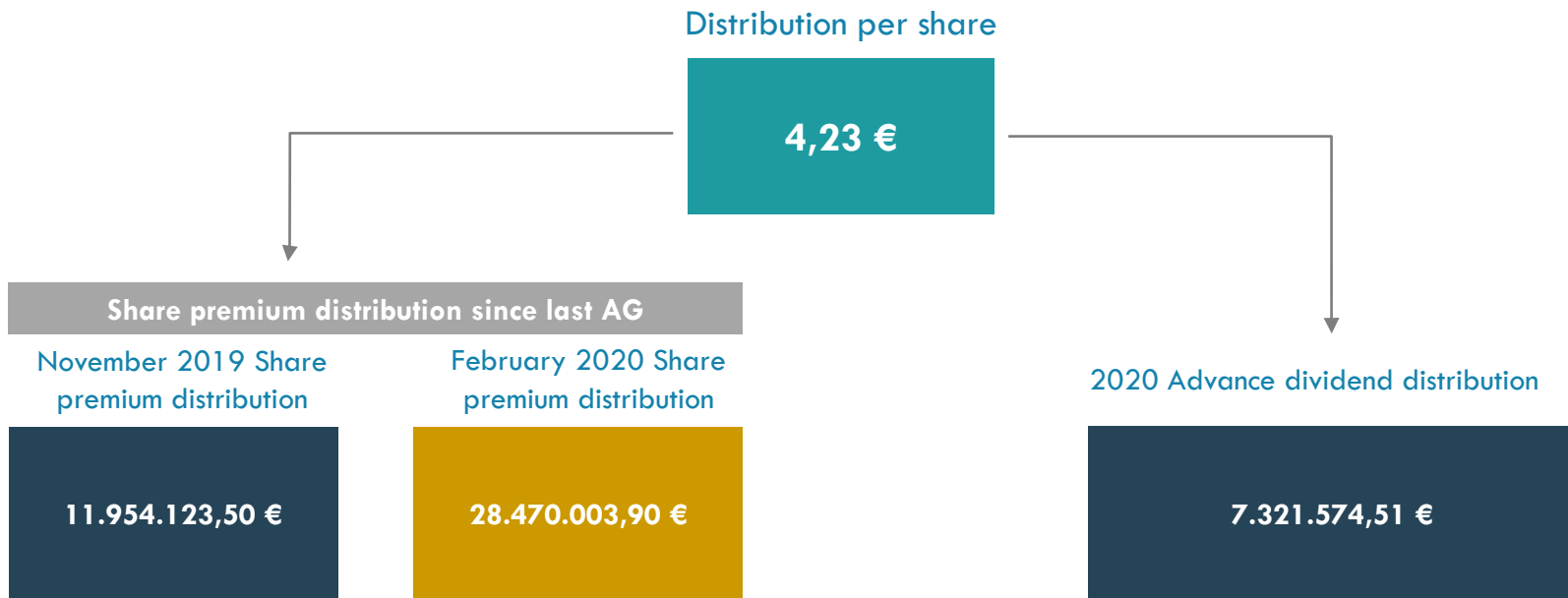
Evolution of the dividend per share
(€/share)



Distribution calendar

- 2019 Advance dividend distribution made in April 2020 with the approval of the Board of Directors
- As a result, there will be no cash payed linked to the 2019 dividend

B. 2019 OTHERS DISTRIBUTIONS SINCE LAST GENERAL ASSEMBLY



- Share Premium distribution of 11,9 M€ (1,06 €/share) realized in November 2019 by the approval of the Board of Directors Following authorization of the AG of 27th May 2019
- Share Premium distribution of 28,5 M€ (2,52 €/share) realized in February 2020 by the approval of the Board of Directors Following authorization of the AG of 27th May 2019. There is no share premium left in the company
- 2020 Advance dividend of 7,3 M € (0,65€/share) distribution made in April 2020 with the approval of the Board of Directors.

C. OVERVIEW OF 1ST QUARTER OF 2020

KEY FIGURES AS OF 20/05/20 & PERSPECTIVES

LAST YEAR BUSINESS PLAN EXPECTED SALES

As mentioned in last shareholders meeting:

- Favorable market conditions gave 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

According to this plan, Elaia signed late 2019 several promises of sale regarding 50% of company's assets.

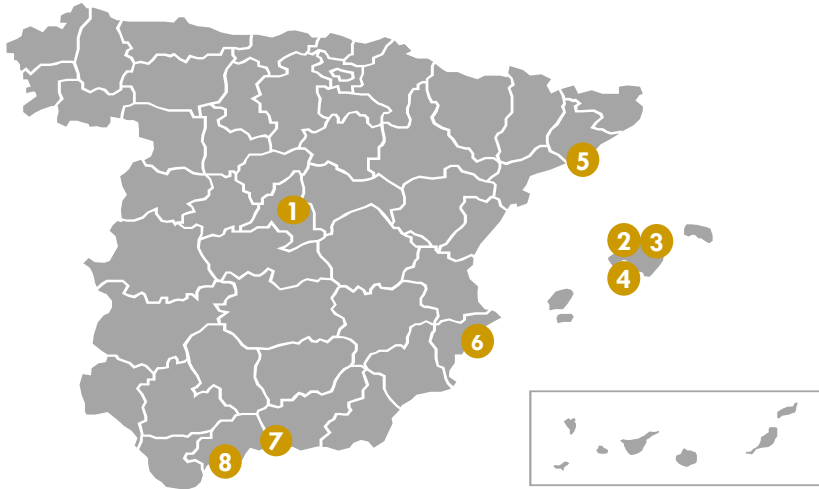
At the end of 31st march 2020, Elaia had successfully sold 5 Hotels and/or Tourist Apartments, a residential building in Madrid and units of other assets representing a total amount of 88,9 M€ (or 41,7% of its portfolio)

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

Following the sales that occurs in the first quarter of 2020, the remaining assets are:

ACQUISITION	ACQUISITION DATE	NAME	LOCATION	TYPE	SURFACE	Nº Units
2015	28-12-15	BAILÉN	Madrid	Residential	1.725 m ²	18
	23-12-15	EL PUERTO	Fuengirola	Hotel	5.144 m ²	198
	29-12-15	FESTA	L'Estartit	T. Apartments	10.934 m ²	196
2016	21-04-16	LAS TERRAZAS	Manilva	T. Apartments	15.391 m ²	150
	29-06-16	MARBELL	Soller	Hotel	3.914 m ²	90
2017	31-01-17	CECILIA	Porto Colom	T. Apartments	5.037 m ²	115
	24-02-17	SURFING PLAYA	Santa Ponsa	T. Apartments	3.191 m ²	74
2018	07-02-18	ALFAZ DEL PI	Alfaz del Pi	Hotel project	30.256 m ²	137
TOTAL AS OF TODAY					75.592 m²	863

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



Madrid

1



Bailen

Mallorca

2



Marbell (ONA)

3



Cecilia (Pierre & Vacances)

4



Surfing Playa (ONA)

Costa Brava / Costa Blanca

7



El Puerto (Pierre & Vacances)

5



Festa (Pierre & Vacances)

8



Las Terrazas (Pierre & Vacances)

6



Alfaz del Pi

D. COVID 19 IMPACT

COVID 19

IMPACT

- On March 13, 2020 the Spanish government declared the state of alarm. After several extension, the state of alarm as been extended to June 7, 2020 (further extension possible)
- El decreto dated March 17, 2020 ordered the closure of hôtels, tourist apartements, campings... until the end of the state of alarm
- Following such decreto, our operators have stopped paying their rent (i.e. second quarter) based on both *force majeure* and *rebus sic standibus* concepts
- Deconfinement will happen in 4 phases: In phase 1, hôtels can open but not the common areas which is the case for all our hotels/tourist apartements. As of May 25, El Puerto, Las Terrazas and Estartit were in phase 1, Cecilia, Surfing and Marbell were in phase 2
- Elaia is currently discussing with its operators to agree on levels of rent payments during the state of alarm and in the following ramp up
- To provide liquidity for Elaia, Elaia has subscribed 3 ICOs from its lender. 2 have already been funded. One is waiting for the second package from the State.

E. APPOINTMENT OR RENEWAL OF AUDITORS

OVERVIEW

- Ernst & Young (EY) was appointed in order to carry out the audit for for exercises ending on 31 December 2017, 31 December 2018 and 31December 2019
- For the renewal of auditors we have asked proposal from 4 audit firms a proposal (EY, KPMG, PwC and Mazars)
- Mazars fees are 19k €. The others proposals received are above 33k €
- Need to formally appoint an auditor for the three year statutory period as EIS' account will need to be audited for MAB purposes, in this case, for exercises ending on 31 December 2020, 31 December 2021 and 31December 2022
- After this appointment period has elapsed on 31 December 2022, possible renewals of 1 year or more are possible.

F. RATIFICATION OF THE NOVATION OF THE ASSET MANAGEMENT AGREEMENT

OVERVIEW

In relation to the divestment process approved by the shareholders on May 27th 2019 and with the additional services provided by Batipart Management Spain, S.L.U. (before Elaia Management Spain, S.L.U.), the Board of Directors of the company approved on February 21st 2020 the novation of the Asset Management Agreement signed on April 21st 2016 including the following terms:

- Extraordinary remuneration of 300 000 € (VAT excluded)
- This remuneration does not refer to any existing agreement with the company and does not represent a fraction of the existing promote mechanism as per the Asset Management Agreement
- However, such extraordinary remuneration would be deducted from the promote Batipart Management Spain, S.L.U. should receive, if such promote would be activated in the future

G. APPOINTMENT OF B HERAULT, C FAUCHER & R ANDRIEU

BENOIT

HERAULT

Diplômé d'HEC (1989) et membre du barreau de Paris (1992), Benoît a commencé sa carrière au sein du cabinet Gide Loyrette où il a exercé pendant 6 ans (fusions & acquisitions, droit bancaire et restructuring, droit immobilier).

En 1996, il est recruté au sein d'Archon Group France (Goldman Sachs) où il exercera les fonctions de directeur juridique, directeur portfolio management puis Directeur Général. En 2000, il rejoint les équipes de Goldman Sachs à Londres au sein des fonds Whitehall où il exercera les fonctions de CFO Europe, co-head du fonds Mezzanine, directeur des acquisitions emerging markets.

Depuis 2011, il exerce des mandats de non executive director en immobilier et en dehors (notamment chez Marie Brizard Wines & Spirits). Après avoir été administrateur d'Eurosic, il rejoint Batipart Immobilier en 2018 et plus particulièrement sur l'Espagne.

Ses autres mandats en cours sont Alstria REIT AG (Allemagne, Administrateur indépendant), Shaftestbury Fund Management (Luxembourg, Administrateur indépendant), BILT (Luxembourg, Administrateur indépendant) et Westbrook France (senior advisor).

CAROLE

FAUCHER

Diplômée de l'Ecole Normale Supérieure et de Sciences Po Paris, Carole a débuté sa carrière chez BNP Paribas CIB en 2007 au sein de l'équipe de conseil en fusions-acquisitions, avant d'évoluer en 2011 vers le financement d'acquisitions.

Courant 2012, elle a rejoint l'équipe de conseil en financement et restructuration de la banque Rothschild & Cie où elle conseillait les entreprises dans leurs problématiques de financement, de notation par les agences ou de communication financière.

En 2014, elle a rejoint Eurosic en temps que Chargée de Missions auprès de la Direction Générale. En 2015, après avoir contribué à sa constitution, elle prend la direction de Lagune, véhicule dédié aux loisirs et à la santé en Europe dont elle a assuré le développement (patrimoine sous gestion de 1,8 Md€ fin 2019).

Dans le cadre de ses activités Lagune elle a supervisé l'acquisition de 250 M€ d'actifs en Espagne et au Portugal. Depuis juillet 2019, elle dirige Anama, véhicule d'investissement dédié à l'hôtellerie murs & fonds en Europe. Elle n'a pas d'autre mandat en cours.



H. COMMENTS AND QUERIES



I. RESOLUTIONS

FIRST RESOLUTION

RESOLUTION PROPOSAL

- Approval of the individual accounts of the company for the fiscal year closed on 31 December 2019 (including balance sheet, P&L, state of changes of the net equity and state of cash movement)

SECOND RESOLUTION

RESOLUTION PROPOSAL

- Approval of the consolidated accounts of the company for the fiscal year closed on 31 December 2019 (including balance sheet, P&L, state of changes of the net equity and state of cash movement)

THIRD RESOLUTION

RESOLUTION PROPOSAL

- Approval of the management carried out by the Directors during the fiscal year closed on 31 December 2019

FOURTH RESOLUTION

RESOLUTION PROPOSAL

- Approval of the allocation proposal of the 2019 profits (total 5.198.250,55 € of which 519.825,06 € shall be allocated in legal reserves and 4.678.425,49 € shall be distributed as ordinary dividends)

FIFTH RESOLUTION

RESOLUTION PROPOSAL

- Acknowledgement of the appointment of Mr. Benoît Hérault as Chairman and CEO of the Board of Directors. Ratification of its appointment as Director of the company
- Appointment of Ms. Carole Faucher as Director of the company
- Acknowledgement of the appointment of Mr. Raphaël Andrieu as observer of the Board of Directors

SIXTH RESOLUTION

RESOLUTION PROPOSAL

- Ratification of the novation of the Asset Management Agreement

SEVENTH RESOLUTION

RESOLUTION PROPOSAL

- Appointment of Mazars as auditors of the company for a three-year period (2020-2022) regarding the individual and the consolidated accounts

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



ELAIA INVESTMENT SPAIN