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# **Lar España Real Estate SOCIMI, S.A.**

## **Internal Code of Conduct in the Securities Markets**



Madrid, 17 November 2022

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## **1. PURPOSE**

This restated text of the Internal Code of Conduct in the Securities Markets (hereinafter, the "**Code**") was approved by the Board of Directors of Lar España Real Estate SOCIMI, S.A. (hereinafter, the "**Company**") at their meeting held on 17 November 2022, to adapt it to recent regulatory reforms, to the application criteria issued by the Spanish National Securities Market Commission (**Comisión Nacional del Mercado de Valores**, or "**CNMV**", Spanish acronym) on various matters, as well as to incorporate certain technical clarifications of a complementary nature in relation to the application criteria of the Regulation 596/2014 of the European Parliament and of the Council, of 16 April, on market abuse (hereinafter, the "**MAR**") and their implementing regulations.

The purpose of this Code is to set forth the rules of conduct that must be observed by the Company, its administrative bodies, employees and other affected persons in their activities in relation to the securities market, pursuant to the terms of the MAR, the Securities Market Law approved by Legislative Royal Decree 4/2015, of 23 October (hereinafter, the "**SML**") and their implementing regulations.

## **2. DEFINITIONS**

For the purposes herein, the following terms are defined:

- **External Advisors:**

Any natural persons or legal entities (and, in the latter case, the managers or employees thereof), that, while not holding the status of Lar España Group employees, provide advisory, consulting or similar services to the Company or to any of its subsidiaries and that, as a result thereof, have access to Inside Information and that, due to their profession, are not already bound by a legal confidentiality obligation.

- **Confidential Documents:**

Support materials - written, in electronic format or any other kind- regarding Inside Information, which shall be strictly confidential in nature.

- **Lar España Group:**

The Company and any subsidiaries and associates thereof, should there be any, subject to the situation set forth in section 42 of the Commercial Code.

- **Inside Information:**

Inside Information shall be construed as any information of a specific nature that refers directly or indirectly to one or more Marketable Securities or Financial Instruments issued by any Lar España Group's company or by issuers outside Lar España Group or to the issuer of said Marketable

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Securities or Financial Instruments, which has not been disclosed to the public and that, in the event that it is disclosed, could influence in a significant manner the prices of such Marketable Securities or Financial Instruments or, if applicable, of financial derivatives related thereto.

Information shall be deemed of a specific nature if it indicates a series of circumstances that arise, or could reasonably be expected to arise, or an event that has occurred, or could reasonably be expected to occur, when such information is sufficiently specific as to make it possible to extract a conclusion on the effects that such circumstances or such event could have on the prices of the relevant Marketable Securities or Financial Instruments or, where applicable, the derivatives related thereto.

In this regard, as it is a process that goes on over time designed to generate or attain an outcome consisting of certain circumstances or a certain event, both the future circumstance or event and the intermediate stages of the process leading to the generation or triggering of said future circumstance or event may be considered to constitute such specific information.

A intermediate stage of a process that goes on over time will be considered Inside Information if, by itself, it meets the criteria related to Inside Information mentioned in this Code.

Likewise, any information which, were it to be made public, could have a significant effect on the prices of the Securities or Financial Instruments or, if applicable, of financial derivatives related thereto, will be considered information that a reasonable investor would probably use as one of the basic elements of motivation for making investing decisions.

- **Insiders:**

Each of the persons, including External Advisors who, on a temporary basis, have access to Inside Information due to their participation or involvement in an operation.

Insiders will cease to be considered as such as of such time as the Inside Information that gave rise to the creation of the Insider List is disseminated on the market by means of the mandatory notification in accordance with the applicable regulations and, in any event, when notified by the Compliance Manager.

- **Persons Discharging Management Responsibility:**

The following shall be considered Persons Discharging Management Responsibility:

- Members of the Company's Board of Directors and, if not members, except for the purposes of the paragraph 4.1 below, the Secretary and Vice Secretary of the Board of Directors, as well as the Secretary General of the Company and the legal counsel of the Board of Directors (when such offices are not also held by the Secretary).

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- The Company's Top Management, that is, any members of management that have regular access to Inside Information related directly or indirectly to the Company, as well as the power to adopt management decisions that affect the future evolution and business prospects of the Company.

- **Subject Parties:**

The following shall be considered Subject Parties:

1. Persons Discharging Management Responsibility;
2. The company, Grupo Lar Inversiones Inmobiliarias, S.A. (hereinafter referred to as either "**Grupo Lar**" or the "**Investment Manager**", the Key Persons and the members of the Management Team appointed by the Investment Manager pursuant to the terms and conditions of the (*Investment Manager Agreement*) entered into by the Company and Grupo Lar.
3. The managers and employees of both the Company and the Lar España Group companies that are identified as such and that perform their duties in areas related to securities markets or that regularly have access to Inside Information and, in all cases, parties belonging to the Secretary General, Financial Management and Business Management departments in the Company; and
4. Any other individual that is included within the scope of application of the Code at the discretion of the Compliance Manager, in view of the circumstances of each case.

- **Related Parties:**

In relation to the Persons Discharging Management Responsibility, the following shall be considered Related Parties:

The spouse or person considered to have an equivalent relationship according to national legislation in force;

1. dependent offspring;
2. any other relatives that have lived with the Subject Party for one year prior to the date on which a transaction is conducted;
3. any legal entity or trust or association in which the Subject Party or the individuals defined in the preceding paragraphs hold(s) a management position or which such parties are in charge of managing; or any that is directly or indirectly controlled by said person; or that was created to their benefit; or whose financial interests are, to a great extent, equal to those of said person; and
4. any other individuals or entities that may be given this status under the legal provisions valid at any given time.

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- **Compliance Manager**

The individual appointed by the Audit and Control Committee to perform the duties entrusted to them in virtue of the terms set forth herein.

- **Marketable Securities and Financial Instruments:**

Marketable Securities and Financial Instruments shall be defined as:

1. Bonds and equities issued by any Lar España Group company that are traded on an official secondary market or other regulated markets, in multilateral trading systems or in other organised secondary markets (hereinafter, these shall all be referred to as "**secondary markets**").
2. Financial instruments and agreements of any kind that grant the holder the right to acquire the aforementioned securities, including those that are not traded in secondary markets.
3. Financial instruments and agreements, including those that are not traded in secondary markets, the underlying basis of which are securities or instruments issued by any Lar España Group company.
4. Solely for the purposes of section 5 herein ("Rules of Conduct regarding Inside Information"), any securities or financial instruments issued by other companies or entities regarding which Inside Information is held.

### **3. SCOPE OF APPLICATION**

Unless expressly indicated otherwise, this Code shall apply to the Subject Parties.

The Compliance Manager shall at all times maintain an up-to-date list of the Parties Subject to this Code, and the corresponding Related Persons to the Persons Discharging Management Responsibility which may be managed by means of an IT platform under the terms of Article 9.

### **4. RULES OF CONDUCT REGARDING OPERATIONS ON ONE'S OWN BEHALF**

#### **4.1 Prohibition of resale**

Subject Parties and Persons Discharging Management Responsibility may not sell the Marketable Securities and Financial Instruments acquired on the same day as that on which the purchase transaction was made.

#### **4.2 Restricted activity periods**

Subject Parties shall refrain from carrying out any transaction on their own behalf or on behalf of others, directly or indirectly, in relation to Marketable Securities and Financial Instruments during the 30 calendar days prior to the date of publication of the half-term and annual interim reports (the "**Restricted Periods**").

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The provisions of Sections 5.1 and 6.1 of this Code and other applicable legislation notwithstanding, the Compliance Manager may grant the Subject Parties express authorisation to operate during Restricted Periods, if the Subject Party shows that the specific transaction cannot be carried out at any other time, in any of the following circumstances:

- (i) on a case-by-case basis, when there are exceptional circumstances, such as the existence of serious financial difficulties, that require the immediate sale of  
Marketable Securities and Financial Instruments;
- (ii) when transactions are negotiated in the context of, or in relation to, an options or savings plan for employees or in relation to the classification or subscription of shares; or
- (iii) when transactions are negotiated in which there is no change in the ultimate holder of the Marketable Securities and Financial Instruments in question.

The Compliance Manager can issue bans on transactions with Marketable Securities and Financial Instruments for some or all of the Subject Parties or require that they be subject to prior authorisation by the former during the period of time established by the Compliance Manager, when the circumstances so justify. In this case, the party empowered to authorise the personal transactions of the Compliance Manager in relation to Marketable Securities and Financial Instruments shall be the Chairman of the Board of Directors.

#### **4.3 Disclosure obligations**

Subject Parties and Related Parties to the Persons Discharging Management Responsibility, will notify to the Company and, when required by applicable regulations, to the CNMV, any operation involving the Company's Marketable Securities and Financial Instruments carried out on their own behalf. Notifications will be made with the format, content and means established by law at any given time. They will be made without delay and no later than three business days as of the date of the corresponding transaction. For these purposes, the Company may make available to the parties obliged to make the communication an IT platform that allows such communication to be made by electronic means under suitable conditions of security and confidentiality. The Company will ensure that the information notified in this regard is made public without delay and by the corresponding deadline.

As an exception to the above, Subject Parties and Related Parties to the Persons Discharging Management Responsibility will not be obliged to make the above notification when, in the same calendar year, the total amount of the transactions with Marketable Securities and Financial Instruments carried out on the party's own behalf does not exceed 20,000 euros or any higher amount that may be set by the CNMV. The referred threshold will be calculated by adding up all the Marketable Securities and Financial Instruments transactions referred to in the foregoing section,

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without offsetting different kinds of transactions against each other (so as buying and selling transactions ).

#### **4.4 Portfolio Management**

The provisions of Section 4.3 notwithstanding, the regime envisaged in this Section 4 will not be applicable to transactions on behalf of Subject Party or the Related Party to the Persons Discharging Management Responsibility carried out by a third party in the context of a provision of investment services consisting of discretionary portfolio management, provided that the manager acts in a professional and independent manner and provides guarantees that, in the event of transactions in Marketable Securities and Financial Instruments on behalf of the Subject Parties or the Related Parties to the Persons Discharging Management Responsibility, such transactions will be carried out without any intervention by the latter and, therefore, exclusively at the manager's professional discretion.

In any case, as indicated in the previous paragraph, the execution of a portfolio management contract does not exempt Subject Parties or the Related Parties to the Persons Discharging Management Responsibility from the duty to report transactions in Marketable Securities and Financial Instruments carried out by the manager on their behalf under the terms established in section 4.3.

### **5. RULES OF CONDUCT REGARDING INSIDE INFORMATION**

#### **5.1 General principles**

Persons in possession of Inside Information will be obliged to:

- a. Safeguard it, notwithstanding their duty to communicate and collaborate with legal and administrative authorities under the terms set forth in the SML, the MAR and other legislation;
- b. Take appropriate measures to prevent the Inside Information from being subject to abusive or unfair use;
- c. Notify the Compliance Manager immediately of any abusive or unfair use of Inside or Relevant Information that comes to their attention.

#### **5.2 Prohibition on operating with Inside Information**

Subject Parties in possession of any kind of Inside Information:

1. Shall refrain from acquiring, transferring or assigning, directly or indirectly, on their own behalf or on behalf of others, any Marketable Securities and Financial Instruments or any other security, financial instrument or agreement of any kind, marketable or a secondary market or otherwise, whose underlying values are Marketable Securities and Financial Instruments, to which the Inside Information refers. An operation with Inside Information will be that which involves using this kind of information to cancel or modify an order in relation to the



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Marketable Security and Financial Instrument to which the information refers, when the order was given before the interested party had knowledge of the Inside Information. They will also refrain from making any attempt to perform any such transactions.

As an exception, they shall be allowed to prepare and perform transactions, the existence of which in itself constitutes the Inside Information, as well as transactions conducted in the fulfilment of an expired obligation to acquire or transfer such Marketable Securities and Financial Instruments, when such obligation is set forth in an agreement entered into before the Subject Party was privy to the Inside Information. Any transactions conducted in accordance with applicable regulations shall also be allowed.

2. Said Inside Information shall not be disclosed to third parties unless it is necessary in the course of performing their work, profession, office or duties in a responsible manner, and under the requirements set forth herein.
3. They will not recommend to third parties or induce them to acquire, transfer or assign Marketable Securities and Financial Instruments or to cancel or modify an order in relation thereto, or to have another party acquire, transfer or assign or cancel or modify an order in relation to the same, based on Inside Information.

Subsequent disclosure of such recommendations or inducements will also constitute unlawful communication of Inside Information when the person disclosing the recommendation or inducement knows, or should know, that it was based on Inside Information.

When the party is a legal person, this section will also apply to any natural persons who participate in the decision to acquire, transfer or assign, or cancel or modify an order in relation to Marketable Securities and Financial Instruments on behalf of the legal person in question.

4. In general, the provisions set forth in applicable regulations and in this Code of Conduct must be complied with.

### **5.3 Legitimate conduct**

For the purposes of the provisions of the foregoing paragraphs, unless the CNMV determines that there are no legitimate grounds for carrying out the transaction in question, a person in possession of Inside Information will not be considered to have operated with it in the following cases:

1. Provided said person carries out a transaction to acquire, transfer or assign affected Marketable Securities and Financial Instruments and this transaction is carried out in good faith in accordance with a due obligation and not to elude the prohibition on operations with Inside Information, and:

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- (a) said obligation is derived from an order given or an agreement entered into prior to the date the person in question became aware of the Inside Information; or
  - (b) said transaction is in order to comply with a legal or regulatory provision that is prior to the date the person in question became aware of the Inside Information.
2. In general, provided the transaction is carried out in accordance with the applicable regulations.

This section will not apply to transactions or orders arising from the execution by the Company or share buyback or share stabilisation programmes, provided the legally established provisions in this regard are complied with.

#### **5.4 Measures for the protection of the Inside Information**

During the assessment or trading stages of any legal or financial transaction that could notably influence the price of Marketable Securities and Financial Instruments of any kind issued by the Company:

1. Access to the information shall be limited strictly to those people, whether internal or external to the Company, to whom it is essential.
2. The Compliance Manager shall create and maintain a Insider List stating the identity of all persons who have access to the Inside Information (hereinafter, the “**Insider List**”).

The content and format of the Insider List will be in accordance with the applicable rules. In any event, the Insider List will be prepared and maintained in electronic format.

The Insider List will be divided into separate sections that will correspond to different Inside Information. Each section will only include the data of the persons who have access to the Inside Information corresponding to said section.

The Company may insert a supplementary section into the Insider List with the data of the persons who have permanent access to Inside Information. In this case, the persons recorded in said section will not be recorded in other sections of the Insider List.

This Insider List must be updated immediately in the following cases:

- a. whenever there is a change in the reasons for which a party appears in the Insider List;
- b. whenever it is necessary to add another person to the Insider List; and
- c. whenever a person included in the Insider List ceases to have access to the Inside Information, in which case a note shall be made of the date on which such circumstance occurred.

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The details filed in the Insider List shall be kept for at least five years after the creation date or the latest modification date, should there be any.

The Compliance Manager shall expressly inform the parties included in the Insider List of the restricted nature of the information and of their duty of confidentiality as regards said information, the prohibition to use it and of the violations and penalties involved in illicit use thereof. Furthermore, the Compliance Manager must inform the interested parties of their inclusion in the Insider List and of the other points set forth in the data protection legislation.

3. The necessary security measures shall be established with the aim of ensuring the safekeeping, filing, access, reproduction and distribution of Inside Information in accordance with the rules on restrictions contained in this Code.
4. The Compliance Manager and the Company's Chief Financial Officer or the party or parties appointed by the formers to such end, shall supervise market trends of the Marketable Securities and Financial Instruments issued by the Company and the news that professional financial reporters and the broadcast media issue that may affect such Securities and Instruments.
5. In the event that any abnormal trends occur in the volumes contracted or the trading prices and there is rational evidence to believe that such trends are occurring as a result of premature, partial or distorted disclosure of Inside Information, the Compliance Manager, after consulting the Chairman of the Board, shall take the necessary measures to immediately publish an Inside Information that provides a clear and precise report on the status of the transaction in progress or that contains a preview of the information to be supplied.

## **5.5 Release of Inside Information**

The Company must communicate to the CNMV and disclose the Inside Information that concerns it directly as soon as possible. It will ensure that the Inside Information is released in a manner that facilitates rapid access and full, correct and appropriate evaluation of the information by the public. The contents of the notice must be accurate, clear and complete, so as not to lead to confusion or deceit.

In its disclosure, which must be made using electronic means that guarantee integrity and confidentiality, such information must be identified as "Inside Information". Communications relating to Inside Information must be sent to the CNMV through the specific channel provided for such purpose and shall be accessible through the Company's corporate website as soon as they have been notified to the CNMV, and must be maintained for a period of at least five (5) years.

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The Company may also use its social media profiles to communicate Inside Information simultaneously - as an additional or complementary channel - to the CNMV, but only when the requirements established by the CNMV and the applicable regulations are respected.

The Compliance Manager, or the person or persons appointed by such party to such end, shall periodically supervise the contents of the Company's corporate website to ensure that they meet said requirement and, in general, all the disclosure requirements deriving from the Company's status as a listed company.

The Subject Parties shall endeavour to use the greatest possible diligence in adequately preserving the Confidential Documents and keeping them in a strictly confidential manner, so that the ordinary pricing of the Marketable Securities and Financial Instruments is not affected by third-party knowledge.

External Advisors must previously sign a confidentiality agreement in order to gain access to the Confidential Documents, in which they are notified of the nature of the information furnished to them and the obligations undertaken in this regard, as well as the inclusion of their personal details in the Insider List.

#### **5.6 Delay in the release of the Inside Information to the public**

The above notwithstanding, the Company may, on its own responsibility, delay the public release of the Inside Information, provided (i) the immediate release could harm the legitimate interests of the Company, (ii) the delay in releasing it will not mislead or confuse the public and (iii) the Company is in a position to guarantee the confidentiality of the information.

The Company may also delay the public release of the Inside Information on its own responsibility where it affects a process occurring over time involving different stages designed to generate or attain an outcome involving certain circumstances or a specific event.

In the event it delays the release of the Inside Information, the Company will inform the CNMV immediately after the information is released. The Company shall not be obliged to provide in the aforementioned communication the justification of the existence of the conditions that allow the delay, unless the CNMV expressly requests it.

In order to determine whether or not the public release of the Inside Information is to be delayed, all recommendations and guidelines issued by the official supervisory bodies of the securities markets will be taken into consideration.

If, after having delayed the public release of the Inside Information, its confidentiality cannot be guaranteed, the Company will make the information public as soon as possible (even in cases in which

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a rumour refers expressly to Inside Information whose release has been delayed when the extent of the rumour is sufficient to indicate that confidentiality can no longer be guaranteed).

## **6. RULES OF CONDUCT IN RELATION TO MARKET MANIPULATION**

### **6.1 Market manipulation prohibition**

Subject Parties shall refrain from manipulating or attempting to manipulate the market. Market manipulation shall be understood as:

1. Issuing orders or performing transactions in the market or any other conduct that:
  - (a) transmits or could transmit false or misleading signs as to the supply, demand or price of the Company's Marketable Securities and Financial Instruments.
  - (b) fixes or could fix the price of one or more of the Company's Marketable Securities and Financial Instruments at an abnormal or artificial rate,unless the party conducting the transactions or issuing the orders or acting in any other way shows that the operation, order or conduct was performed for legitimate reasons and in line with market practices accepted by the CNMV.
2. The intervention of one or more persons acting in conjunction to ascertain a controlling position over the supply and demand of a Marketable Security or Financial Instrument, which results or could result in direct or indirect purchase or sale price fixing or other unfair trading conditions.
3. Issuing orders or performing transactions or any other conduct that affects or may affect the price of one or more Marketable Securities or Financial Instruments, by means of fictitious devices or any other manner of deceit or scheming.
4. Broadcasting over any media, including the Internet, or by any other means, information that sends or could send false or misleading signs as to the supply, demand or price for Company's Marketable Securities and Financial Instruments, or thus fixing the price of one or more Marketable Securities and Financial Instruments at an abnormal or artificial price, including spreading rumours, when the party that spread such rumours or news knew or should have known that the information was false or misleading.
5. Disseminate false or misleading information or supply false data in relation to the benchmark indexes when the author of the transmission or supply of data knew or should have known that the information was false or misleading.
6. The presentation of orders at a trading centre, including the cancellation or modification of the same, by any available trading methods, including electronic means, algorithmic and high frequency trading strategies, leading to any of the effects contemplated in sections 1 or 2 above, leading to:

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- (a) a disturbance or delay in the functioning of the trading mechanism used or an increase in the possibility of this occurring;
  - (b) identification of authentic orders in a trading mechanism becoming more difficult or an increase in the possibility of this occurring; or
  - (c) the creation or potential creation of a false or misleading sign regarding the supply and demand for or price of a Marketable Security and Financial Instrument.
7. Making use of occasional or periodic access to traditional or electronic communication media to state an opinion about the Marketable Securities and Financial Instruments or, indirectly, about their issuer, after taking a stance on the Security or Financial Instrument and thereafter benefitting from the repercussions of the opinion stated about the price of such Security or Financial Instrument, without at the same time disclosing this conflict of interest to the public in an adequate and effective manner.
8. Any other action that the Ministry of the Economy, the CNMV or the European authorities associate with or describe as a practice that distorts the free formation of prices.

For the purpose of determining whether a particular conduct constitutes market manipulation, the manipulation indicators envisaged in the regulations in force at any given time will be used.

## **6.2 Exceptions**

The following transactions or orders shall not be included in this section:

- 1. Those arising from the Company's execution of share buyback or share stabilisation programmes, provided that the statutory conditions for such are met; and
- 2. in general, any that are conducted in accordance with applicable regulations.

## **7. RULES REGARDING OWN SHARE TRANSACTIONS**

- 1. For the purposes of the Code herein, own share transactions shall be construed as those conducted directly or indirectly by the Company with the Company's own shares, as well as financial instruments or agreements of any kind, whether or not they are traded in the Stock Market or other organised secondary markets, that grant the right to acquire, or whose underlying basis is, the Company's shares.
- 2. Own share transactions shall always have legitimate aims, including providing investors with adequate liquidity and depth in trading the Company's shares, implementing own share purchase plans passed by the Board of Directors or by resolutions of the General Meeting of Shareholders, fulfilling legitimate commitments previously undertaken or any other aims allowed under applicable regulations. Under no circumstances shall own share transactions be

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conducted for the purpose of intervening in the free market price formation process or market manipulation.

3. The Company's own share transactions shall not, under any circumstances, be conducted based on Inside Information.
4. Own share transactions shall be managed in a completely transparent manner as regards the market supervisors and regulatory bodies.
5. As regards own shares, the Company's CFO shall have the following duties:
  - a. Management of the own shares in accordance with the planning approved by the Board of Directors and with the terms established herein and under applicable regulations, notwithstanding the option to enter into a liquidity agreement with a financial institution in order to independently manage the Company's own shares under the regulations governing these agreements as an accepted market practice.
  - b. Supervising market trends of the Company's shares, informing the Secretary of the Board of Directors of any significant changes in their prices.
  - c. Keeping a record of all the own share transactions approved and performed.
  - d. Periodically informing the Board of Directors about own share transactions performed, and where appropriate, the latter shall report to the CNMV.
6. The Financial Management Department shall undertake a special confidentiality commitment in relation to own share transactions.
7. The Financial Manager shall perform his/her tasks as regard compliance with this section and shall periodically inform the Board of Directors about own share transactions.
8. The Company shall abide by any and all obligations and requirements derived from applicable regulations at any time, in addition to the provisions set forth herein, in its own share transactions.

## **8. COMMUNICATION OF OTHER RELEVANT INFORMATION**

The Company shall communicate to the CNMV as "Other Relevant Information", and shall also publish on its corporate website, financial or corporate information that does not qualify as Inside Information, relating to the Company or to its Marketable Securities and Financial Instruments that any legal or regulatory provision requires it to make public in Spain or that it considers necessary, due to its special interest, to disclosure among investors. This communication shall be made simultaneously with its disclosure by any other means. Communications relating to "Other Relevant Information" must be sent to the CNMV through the specific channel provided for this purpose.

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## **9. CORRESPONDENCE RECORDS AND REGISTER OF ACTIVITIES. USE OF AUTOMATION MECHANISMS**

The Compliance Manager shall be required to keep records of the correspondence, notices and any other activities related to the obligations contained herein.

Likewise, the Compliance Manager shall also keep a record of information regarding the Company's Marketable Securities and Financial Instruments held by Subject Parties mentioned in numbers 1 and 2 of the definition of Subject Parties and to Related Persons.

The data in these records shall be strictly confidential. The Compliance Manager shall periodically inform the Board of Directors, via the Secretary thereof, of the contents of such records and any time said body so requests.

In order to comply with the obligations established in these Code and specifically with those contained in this article, the Company may implement an IT platform to automatically manage the registers of Subject Parties to these Code, the opening and closing of Restricted Periods, the opening, information and updating of the Insiders List, the control by those affected of the ownership and transactions carried out during the year with Marketable Securities and Financial Instruments, as well as any others that may be considered appropriate, to enable the corresponding communications and notifications and information to be obtained in an automated manner.

## **10. SUPERVISION OF COMPLIANCE WITH THE INTERNAL CODE OF CONDUCT**

Pursuant to the terms of the Company's Articles of Association and the Board of Directors Regulations, the Audit and Control Committee shall be charged with supervising the actual compliance with the obligations set forth herein, to which end, it is recognised the following powers:

1. To observe and enforce observance of the rules of conduct in the securities markets and the rules in this Code, the procedures therein and any other present or future additional regulations.
2. To foster awareness amongst the Subject Parties of the Code and other rules of conduct in the securities markets.
3. To implement, where appropriate, implementation procedures and rules as deemed fit for application of this Code.
4. To interpret the rules contained in the Code and resolve questions or issues that are put forward by the Subject Parties.
5. To impose disciplinary measures on the Subject Parties for a breach of the rules of this Code.



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6. To propose the amendments or enhancements to this Code deemed appropriate to the Company's Board of Directors.

The Audit and Control Committee shall hold all the powers needed to carry out its duties, and shall be especially qualified for the following, among other duties:

1. Demanding any details or information deemed necessary from Subject Parties.
2. Establishing reporting requirements, control rules and other measures deemed appropriate.

The Audit and Control Committee shall inform the Board of Directors annually, or whenever deemed necessary or summoned to do so, of the measures taken to ensure compliance with the terms of the Code, the degree of compliance and the incidents that have arisen and reports filed, where applicable, in the period.

## **11. REVISION**

This Code shall be revised by the Board of Directors whenever it is deemed necessary to adapt its contents to provisions in force that may be applicable, after informing the Audit Committee of such.

## **12. BREACH**

A breach of the terms established in this Code shall give rise to the consequences set forth in valid legislation.

## **13. ENTRY INTO FORCE**

This restated text of the Internal Code of Conduct shall remain valid for an indefinite period and shall enter into force on 17 November 2022. The Company's Compliance Manager shall inform the Subject Parties of such circumstance, ensuring that the contents of this Code are known, understood and accepted by all the Subject Parties to whom it applies.