



ktesios

**KTESIOS REAL ESTATE SOCIMI, S.A.
INTERNAL RULES OF CONDUCT.**

Current text approved by
the Board of Directors
29/06/2021

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INTRODUCTION

The Internal Code of Conduct on Matters Relating to the Securities Markets (hereinafter, the "**Code**") for the company **KTESIOS REAL ESTATE SOCIMI, S.A.** (hereinafter referred to as the "**Company**" and/or "**Ktesios**"), is drafted in order to integrate the best and fairest practices in matters relating to conduct in the securities markets in accordance with the provisions of Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Act (the "**LMV**"), regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "**Market Abuse Regulation**") and implementing regulations.

The purpose of these Regulations is to integrate into the Company best practices in the field of conduct in the securities markets and, in particular, to establish rules on the management and control of inside information and relevant information (as these terms are defined below), the carrying out, where appropriate, of treasury stock transactions and the detection and treatment of conflicts of interest, and to impose certain obligations, limitations and prohibitions on the persons subject thereto in order to protect the interests of the Company's investors and to prevent and avoid any situation of abuse in accordance with the applicable regulations, as from the listing of the Company's shares on Euronext Access, the multilateral trading system operated by Euronext Lisbon (hereinafter "**Euronext**" or the "**Market**").

The Regulations, in the present original version, have been approved by the Ktesios Board of Directors at its meeting held on **29 June 2021**, standing as a bulwark and guarantor of the good governance practices that the Company intends to nurture and achieve.

The Company undertakes to continuously update the Regulations and to ensure and guarantee full compliance with them for the persons included in their scope of application.

The rules contained in these Regulations are established without prejudice to any other legal provisions applicable to securities market activities and to any other provisions of a statutory or regulatory nature.

TITLE I.- DEFINITIONS. SUBJECTIVE AND OBJECTIVE SCOPE OF APPLICATION. COMPLIANCE OFFICER

Article 1.- Definitions.

For the purposes of this Regulation, the following definitions are made:

- (i) **Company:** KTESIOS REAL ESTATE SOCIMI, S.A., holder of tax identification number A- 88.346.614, incorporated on 21 March 2019 by public deed

granted before Mr. Juan Aznar de la Haza, illustrious Notary Public of Madrid, with notarial record 1,209, registered in the Commercial Registry of Madrid on 27 March 2019 in Volume 38,976, Folio 36, Section 8, Page M-692,614 and 1st entry under the corporate name of "KTESIOS REAL ESTATE, SOCIEDAD LIMITADA".

- (ii) Management Company:** RKS ASSET MANAGEMENT, S.L.U., formerly RETURN KAPITAL SOLUTIONS, S.L.U., with registered office at Calle de la Gran Vía 17A, 2º B in Madrid, registered in the Commercial Registry of Madrid in Volume 34,221, Folio 14, Section 8, Registry Page M-615,607 and holder of Tax Identification Code B-87.438.305.
- (iii) Market:** Euronex Access Lisbon.
- (iv) Affected Values:** These are: **i)** marketable securities issued by the Company, admitted to trading on an official secondary market or other regulated markets, on multilateral trading systems or on other organised secondary markets; **ii)** financial instruments and contracts of any kind that grant the right to subscribe, acquire or transfer the aforementioned securities; **iii)** financial instruments and contracts, including those not traded on secondary markets, whose underlying are securities, instruments or contracts of the aforementioned securities, instruments or contracts.
- (v) Operation:** Those defined as such in Article 19 of the Market Abuse Regulation and further developed in EU Regulation 2016/522 of 17 December 2015.
- (vi) Board Members:** The members of the Company Board of Directors, including the permanent representatives, if they are legal entities, as well as the Company Managing Directors.
- (vii) Senior Management:** Positions reporting directly to the Board of Directors or, as the case may be, to the Managing Directors who are not members of the Board of Directors but who have: **i)** regular access to Inside Information directly or indirectly and/or **ii)** powers to take management decisions affecting the future development and business prospects of the Company.
- (viii) External Advisors:** Individuals or legal entities and, in the latter case, their managers and/or employees, who provide advisory, consultancy or any other similar services to the Company and who, as a result thereof, have access to Inside Information.
- (ix) Inside Information:** That defined as such in Article 7 of the Market Abuse Regulation or the regulations which, where applicable, may replace and/or complement it.

For clarification purposes only:

- Information shall be considered to be of a **factual nature** if it relates to a set of circumstances which exists or which may reasonably be expected to come into existence, or to an event which has occurred or which may reasonably be expected to occur, provided that the information is sufficiently specific to be able to draw any

conclusion from it as to the effect that such circumstances or event could have on the price of the Affected Securities or, as the case may be, of the derivative financial instruments related thereto.

- *Information which, if it were made public, would be likely to have a significant effect on the price of the Affected Securities or, as the case may be, related derivative financial instruments"* means information that a reasonable investor would be likely to use as one of the elements of the basic rationale for his or her investment decisions.
- In the case of a **protracted** process intended to generate, or resulting in, certain circumstances or a specific event, both that future circumstance or event and the intermediate stages of that process which are linked to the generation or triggering of that future circumstance or event may be considered as specific information.
- An **intermediate stage** of a protracted process shall be considered Inside Information if, by itself, it meets the criteria for Inside Information mentioned in this definition.

- (x) **Relevant Information:** Information of a financial and/or corporate nature relating to the Company or the Affected Securities which any legal or regulatory provision requires to be made public in Spain or which it is deemed necessary, due to its special interest, to disseminate to investors.
- (xi) **Conflict of Interest:** Clash between the interests of the Company and the personal interests of the Subject Persons.
- (xii) **Insiders:** Board Members, Senior Executives, External Advisors and any person with a relationship with the Company and/or the Management Company who, on a regular or recurring, temporary or transitory basis, have access to Company Inside Information by reason of their participation or involvement in an internal transaction or process, during the time they are included in the Insiders List.
- (xiii) **Insiders List:** A list that must be created, maintained and updated on the occasion of operations, projects, processes or situations in which information susceptible of being classified as Inside Information is generated or received, which shall contain the information required by the applicable regulations at any given time and the identity of the Insiders and the submission of such information.
- (xiv) **Subject Persons:** The persons to whom these Regulations apply, generally and permanently, are: **i)** the Management Company, the administrative body of the Management Company, the Board Members, Senior Executives and External Advisors; **ii)** all those persons who have a stable relationship with the Company and who may have access to Inside Information, including all Insiders; **iii)** in the event that they are not members of the Company Board

of Directors, the Secretary and, if applicable, the Vice-Secretary of the Company Board of Directors, as well as, if applicable, the General Secretary, the General Counsel of the Company and the legal counsel to the Board of Directors (when not coinciding with the position of Secretary), **iv)** other personnel of the Company and/or the Management Company whose job functions are related to activities in the field of securities markets; **v)** such other personnel of the Company and/or the Management Company as the latter may determine.

(xv) Persons Closely Associated to the Subject Persons: The following persons closely related to the Subject Persons: **i)** their spouse or person considered equivalent to a spouse in accordance with Spanish law; **ii)** dependent children, parents and siblings; **iii)** any other family member with whom they have lived together for at least **ONE (1) YEAR** prior to the date of the transaction in question; **iv)** any legal person, in which an Affected Person or a person mentioned in points (i), (ii) or (iii) above holds a managerial position, or which is directly or indirectly controlled by such person whatever the shareholding, or which has been created for the benefit of such person, or whose economic interests are largely equivalent to those of such person; and **v)** other persons or entities to whom this consideration is attributed by the legal rules in force at any time.

(xvi) Compliance Officer: Person who, among other tasks, is entrusted with the function of ensuring compliance with these Regulations. The Company Board of Directors shall appoint the Compliance Officer.

(xvii) Regulations: This Internal Code of Conduct on matters relating to securities markets.

(xviii) Treasury Stock Transaction: The execution by the Company of any subscription, acquisition, transfer or disposal of Affected Securities, either directly or through the Management Company, involving shares of the Company.

Article 2.- Subjective scope of application

Unless expressly stated otherwise, these Regulations shall apply to:

- (i)** The Subject Persons of the Company.
- (ii)** Persons Closely Associated the Subject Persons.
- (iii)** Any person other than the aforementioned when specifically so decided by the Compliance Officer, in view of the circumstances of each case.

The Compliance Officer shall maintain at all times an updated list of the Persons Subject to these Regulations.

Article 3.- Objective scope of application.

- 3.1. These Regulations shall apply to the persons referred to in the preceding article with respect to: **i)** Inside Information and/or Relevant Information to which they may have access; **ii)** Treasury Stock Transactions; **iii)** any type of transaction with the Affected Securities.
- 3.2. In the event of any discrepancy between the provisions of the Regulation and the provisions of the mandatory regulations in force at any given time, the latter shall prevail.

Article 4.- Compliance Officer. Insiders List. Registry of Insiders.

4.1. The Compliance Officer is responsible for supervising effective compliance with the obligations contemplated in these Regulations, for which purpose the following powers are conferred upon him/her:

- Comply with and enforce compliance with the rules of conduct of the securities markets and the rules of this Regulation, its procedures and other complementary regulations, present or future.
- Promote knowledge of the Regulation and the other rules of conduct of the securities markets by the Persons Subject to it.
- Develop, where necessary, procedures and implementing rules deemed appropriate for the application of the Regulation.
- Interpret the rules contained in the Regulations and resolve any doubts or questions raised by the Subject Persons.
- Initiate disciplinary proceedings against Persons Subject to the Code for failure to comply with the provisions of these Regulations.
- Propose to the Company Board of Directors such amendments or improvements to these Regulations as deemed appropriate.
- Request any data or information deemed necessary from the Subject Persons.
- Establish such reporting requirements, control standards and other measures as deemed appropriate

4.2. In order to ensure compliance with the Regulations, the Compliance Officer shall keep and maintain the Register of Insiders and the Insiders List.

The Insiders List shall, in any case, comply with the provisions of Article 18 of the Market Abuse Regulation, and shall contain:

- The identity of any person who has access to Inside Information;
- The reason for the person's inclusion on the Insiders List;
- The date and time at which that person obtained access to the Inside Information, and

- The date on which the list of persons with access to Inside Information was drawn up.

The Compliance Officer shall inform Insiders of their obligation to report the identity of any other person to whom Inside Information is provided in the normal course of their work, profession or position, so that these persons may also be included in the Register of Insiders.

- 4.3. Similarly, the Compliance Officer shall keep a list of Persons Closely Associated to the Subject Persons through the information requested from the Subject Persons. The keeping and updating of this register shall be maintained for a period of **FIVE (5) YEARS**, counting from the date of the creation of the register or, if later, from its last update. These records shall be kept in computerised form and shall be kept at the disposal of the competent supervisory authority and shall be **confidential**, and at any time confirmation may be requested from the Persons Subject to these Regulations of the balances of securities and financial instruments deriving from their filing.
- 4.4. The Company, through the Compliance Officer, shall expressly warn Subject Persons of the nature of the Inside Information and of their duty of confidentiality and prohibition of its use, of the infringements and penalties arising from its improper use, as well as of their inclusion on the Insiders List and of the other points provided for in the applicable regulations. In particular, persons involved in these particularly important transactions, whether internal or external to the Company, may be required to sign a "**Confidentiality Agreement**" and shall refrain from carrying out any transaction in the securities or financial instruments concerned.
- 4.5. Persons who cease to have access to Inside Information, if such Inside Information continues to exist in the Company, must refrain from carrying out transactions on their own account or on behalf of a third party, directly or indirectly, in the Affected Securities during the **THIRTY (30) NATURAL DAYS** following the date on which they cease to have access to the Inside Information. All of the foregoing is without prejudice to the obligations and prohibitions regarding Inside Information that apply to both the Company and the Insiders.
- 4.6. During the study or negotiation phases of any legal or financial transaction that could appreciably influence the price of the Affected Securities, the Compliance Officer shall ensure the following:
 - Knowledge of Inside Information shall be strictly limited to those persons, internal or external to the organisation, to whom it is essential, and the Compliance Officer shall be informed immediately.
 - When the Inside Information contains personal data, i.e., any information concerning identified or identifiable natural persons as defined in Organic Law 3/2018, of 5 December, on the Protection of Personal Data and the guarantee of digital rights ("LOPD"), the security measures corresponding to the level of security

shall be applied (i.e., basic, medium or high), depending on the personal data processed and the purpose of the processing.

TITLE II. REGULATION OF CONDUCT IN THE SECURITIES MARKET

Article 5.- Rules of conduct in matters of free price setting.

- 5.1. Subject Persons shall refrain from preparing and/or engaging in any practices that distort free price setting in the securities markets, i.e., that constitute market manipulation.
- 5.2. Transactions or orders shall be deemed to be such where:
 - a) They provide or are likely to provide false or misleading indications as to the supply, demand or price of securities or financial instruments, or they fix or are likely to fix the price at an abnormal or artificial level.
 - b) They ensure, through one or more persons acting in concert, the price of one or more financial instruments at an abnormal or artificial level, unless the person who effected the transactions or issued the orders demonstrates the legitimacy of his reasons and that these are in accordance with accepted market practice on the regulated market concerned.
 - c) They employ fictitious devices or any other form of deception or contrivance.
 - d) They involve the dissemination of information through the media, including the internet, or by any other means which gives, or is likely to give, false or misleading signals as to financial instruments, including the spreading of rumours and false or misleading news, where the person who disseminated the information knew or ought to have known that the information was false or misleading.
- 5.3. The following behaviour shall also be considered as practices that distort free price setting:
 - a) The acting by one or more persons in concert to secure a dominant position over the supply of or demand for a security or financial instrument resulting in the fixing, directly or indirectly, of purchase or sale prices or other unfair trading conditions.
 - b) The sale or purchase of a security or financial instrument at market close with the effect of misleading investors acting on the basis of closing prices.
 - c) Taking advantage of occasional or regular access to traditional or electronic media by expressing an opinion about

a security or financial instrument or, indirectly on its issuer, after having taken positions on that security or financial instrument and thus having benefited from the impact of the opinion expressed on the price of that security or financial instrument, without having simultaneously disclosed that conflict of interest to the public in an adequate and effective manner.

Article 6.- Prohibition of resale.

The Affected Securities acquired may not be sold by any of the Persons Subject to these Regulations on the same day on which the purchase transaction was carried out.

Article 7.- Treatment of Inside Information

7.1. Persons subject to these Regulations who possess any kind of Inside Information shall act in accordance with the provisions of these Regulations and the rules applicable at any time.

In doing so, they shall refrain from engaging, whether directly or indirectly, on their own account or for the account of others, in any of the following conduct:

- a) Prepare or carry out any type of transaction in the Affected Securities or financial instruments to which the Inside Information refers, or on any other security, financial instrument or contract of any kind, whether or not traded on a secondary market, which has as its underlying the Affected Securities or financial instruments to which the Inside Information relates.
- b) Disclose such information to third parties, except in the normal course of their work, profession or duties.
- c) Recommend to third parties to acquire or dispose of Affected Securities or financial instruments or to cause another to acquire or dispose of such Affected Securities or financial instruments on the basis of such Inside Information.

7.2. Any person subject to these Regulations who possesses Inside Information has the obligation to safeguard it, without prejudice to his or her duty to communicate and collaborate with the judicial and administrative authorities under the terms provided for by law.

7.3. Those in possession of Inside Information shall take appropriate measures to prevent such information from being subject to abusive or unfair use and, if necessary, shall immediately take the necessary steps to correct the consequences that may have arisen as a result.

Article 8.- Public Disclosure of Inside Information

8.1 The Company shall, as soon as practicable, disclose Inside Information to the public

which directly concerns it.

- 8.2** The Company may delay, on its own responsibility, the public disclosure of Inside Information provided that all of the following conditions are met:
- Immediate disclosure would prejudice the legitimate interests of the Company;
 - The delay in dissemination is not likely to cause confusion or mislead the public; and
 - The Company is in a position to guarantee the confidentiality of Inside Information.
- 8.3** In the case of a protracted process that takes place in different stages and is intended to generate or result in certain circumstances or a specific event, the Company may delay, under its own responsibility, the public disclosure of Inside Information relating to such process.
- 8.4** Legitimate interests that could justify a delay in the disclosure of inside information include, among others: **i)** the existence of ongoing negotiations; **ii)** where the financial viability of the Company is in serious and imminent danger; **iii)** conditional management decisions; **iv)** protection of a patent (or similar right) on a product or invention; **v)** intention to purchase or sell a significant interest; or **vi)** conditional approval of a transaction.
- 8.5** The following shall not be considered legitimate interests: **i)** the search for a new candidate to replace any Board Member who has resigned or has been dismissed; and **ii)** the need for time to analyse the financial information received by a parent company from its subsidiary.
- 8.6** Delaying the dissemination of Inside Information could mislead or deceive the public when the Inside Information the dissemination of which is intended to be delayed:
- Is substantially different from that previously issued by the Company on the same subject;
 - Mentions that the Company will not meet its previously disclosed financial targets; or
 - Differs from market expectations when such expectations have been generated by the Company through interviews, roadshows or any other communication made by it or with its consent
- 8.7** If the confidentiality of Inside Information is no longer assured, the Company shall make the information public as soon as possible.
- 8.8** In the event that there is an abnormal development in contracted volumes or traded prices and there are reasonable indications that such

development is evolving as a result of a premature, partial or distorted dissemination of the Inside Information, the Board of Directors or the Compliance Officer shall take the necessary measures for the immediate dissemination of a Communication of Inside Information that clearly and precisely informs of the status of the transaction in progress or that contains a preview of the information to be provided.

- 8.9** The Company shall make public, as soon as practicable, Inside Information directly concerning it. It shall ensure that Inside Information is made public in a form that allows prompt access and a full, correct and timely assessment of the information by the public. The content of the communication must be truthful, clear and complete, so as not to be misleading or deceptive. The Relevant Information Communications will be accessible through the Company's corporate website as soon as they have been communicated to CMVM (Portuguese Securities Market Commission) and/or the Market, as the case may be, and will remain published for a period of FIVE (5) YEARS. The Compliance Officer shall periodically ensure that the contents of the Company's corporate website comply with the aforementioned requirement and, in general, with all the information requirements deriving from its status as a listed company.
- 8.10** The Compliance Officer shall confirm or deny, as the case may be, public disclosures of circumstances that qualify as Disclosures of Inside Information. In order to ensure that Inside Information is conveyed to the market in a symmetrical and equitable manner, persons in possession of Inside Information shall refrain from providing it to analysts, shareholders, investors or the press, which has not previously or simultaneously been made available to the market at large.
- 8.11** The Subject Persons shall use their best endeavours to properly preserve the relevant documents and keep them strictly confidential, so that the normal trading of the Affected Securities may not be affected by the knowledge of third parties.

Article 9.- Rules relating to the confidentiality of information.

- 9.1** The persons subject to these Regulations undertake to adopt the necessary measures to safeguard the confidential nature of Inside Information, as well as of the data relating thereto to which they have access, and must act with diligence in the use and handling of those documents containing Inside Information, being responsible for their custody and conservation and for maintaining their confidentiality, all without prejudice to their duty to communicate and collaborate with the judicial and administrative authorities under the terms provided for in the applicable regulations.

In order to ensure the confidentiality of the aforementioned information, the Company:

i) shall refuse access to such information to persons who are not required to have access to such information in the course of their duties; **ii)** shall ensure that persons who have access to such information are aware of the legal obligations involved and that they are aware

of the sanctions related to inappropriate or improper use of the information and **iii)** shall immediately disseminate the information in the event that the confidentiality of the information cannot be guaranteed.

- 9.2 During the study and negotiation phases of the transactions, the Compliance Officer shall constantly monitor and supervise the prices of the securities and the news published by the media specialised in economic information that could affect them.
- 9.3 If the Compliance Officer notices any alteration that, in his opinion, could be considered to be due to any type of premature, partial or distorted disclosure of any Inside or Relevant Information, he shall immediately issue, through the Chairman of the Board or, where appropriate, the Compliance Officer, a Significant Event clearly and precisely informing of the status of the transaction in progress, or containing a preview of the information to be provided.

TITLE III. REGULATION OF CONDUCT FOR TREASURY SHARE TRANSACTIONS

Article 10.- General rules on treasury shares

- 10.1 For the purposes of these Regulations, treasury stock transactions shall be deemed to be those carried out by the Company involving shares in the Company, as well as financial instruments or contracts of any kind, whether or not traded on the stock exchange or other regulated markets, which give the right to acquire, or the underlying assets of which are, shares in the Company.
- 10.2 Treasury share transactions shall always have legitimate purposes, such as, among others, providing investors with adequate liquidity and depth in the trading of the Company's shares, implementing treasury share purchase programmes approved by the Board of Directors or resolutions of the General Meeting of Shareholders, fulfilling legitimate commitments previously entered into or any other purposes admissible under the applicable regulations. In no case shall treasury share transactions serve the purpose of intervening in the free price setting process or market manipulation.
- 10.3 Under no circumstances will the Company's treasury share transactions be carried out on the basis of Inside Information.
- 10.4 The management of treasury shares will be carried out with full transparency in relations with supervisors and market regulators.

Article 11.- Conflict of Interest.

In the event of a Conflict of Interest, Subject Persons and Insiders shall act in accordance with the following principles:

- **Independence:** They shall at all times act with loyalty to the Company, irrespective of their own or other interests.
- **Abstention:** They shall refrain from intervening in or influencing decision-making on matters affected by the conflict.
- **Confidentiality:** They shall refrain from accessing confidential information affecting such conflict. Subject Persons and Insiders shall inform the Compliance Officer of any possible Conflicts of Interest to which they are subject due to their family relationships, their personal assets, their activities outside the Company, or for any other reason. Disclosures should be made as soon as possible after the actual or potential Conflict of Interest situation becomes known and, in any case, before the decision that could be affected by the potential Conflict of Interest is taken.

TITLE IV. REGULATION OF CONDUCT ON COMMUNICATIONS

Article 12.- General rules of conduct on communications.

- 12.1** Persons Subject to these Regulations who carry out any kind of Transaction in the Affected Securities shall ensure compliance with the following duties:
- a) Report at any time, in detail and at the request of the Regulatory Compliance Officer, on transactions on its own account relating to Affected Securities.
 - b) Communicate in writing to the Compliance Officer, at the time he/she acquires the status that makes him/her a Subject Person, a statement listing the Company securities that he/she holds directly or indirectly through controlled companies or through persons or entities interposed or acting in concert with them, as well as those held by Closely Associated Persons, or if applicable, a written statement indicating that he/she does not hold any Company securities, either directly or indirectly.

They must also notify in writing, where appropriate, the institution with which they have signed a stable portfolio management contract. Where any of the persons subject to this Regulation has entrusted, on a stable basis, the management of its portfolio to a third party, they shall instruct that third party to make the notification referred to in this Article.
 - c) Maintain updated information on conflicts of interest by communicating in writing any modification or cessation of the reported situations, as well as the emergence of new potential Conflicts of Interest.
- 12.2** The communications described in paragraphs a) and b) of the previous number shall be made within **FIVE (5) BUSINESS DAYS** from the date of the

the transaction or the acceptance of the position or appointment, as the case may be, although they must be made prior to entering into the transaction in Affected Securities when there are doubts as to their compliance with these Regulations. In turn, the communications referred to in section c) must be made within **FIVE (5) BUSINESS DAYS AFTER** the date on which the situation becomes known and, in any case, before making any decision that could be affected by the possible conflict of interest.

- 12.3** The Chairman of the Board of Directors and, in particular, the Compliance Officer, may request any Subject Person to provide additional information on any transactions that may be considered as transactions in Affected Securities for the purposes of these Regulations. The Subject Persons must reply to said request within **FIVE (5) BUSINESS DAYS** of receipt thereof.
- 12.4** The provisions of the preceding sections are without prejudice to the obligations of Board Members and Closely Associated Persons to report Transactions in Affected Securities, in compliance with the applicable regulations.
- 12.5** Without prejudice to the foregoing, the Subject Persons must also comply with the legislation in force at any given time on the notification of significant shareholdings.

Article 13.- Rules of conduct regarding the communication of transactions carried out by Board Members. Restricted Periods.

- 13.1** Board Members must report to the competent authority all transactions in the Company's shares or in derivatives or other financial instruments linked to such shares.
- 13.2** This notification must be made within **THREE (3) BUSINESS DAYS** of the transaction taking place and must include the following information:
a) a) the name and surname of the Company Board Member or, where applicable, the name and surname of the Closely Associated Person; b) the reason for the reporting obligation; c) the name of the issuing company; d) the description of the security or financial instrument; e) the nature of the transaction; f) the date and the market on which the transaction is made; and g) the price and volume of the transaction.
- 13.3** Once the above-mentioned transaction report has been submitted to the competent authority, the Board Members shall send a photocopy thereof to the Compliance Officer.
- 13.4** Subject Persons shall refrain from Transactions in the following **restricted periods**:
- i)** From the time they become aware of the contents of the Company's annual accounts until the date on which they are released to the market.
 - ii)** As soon as they are aware of the content of the

half-yearly reports of Company results up to the date of their publication on the Company's website.

iii) In any case, during the **THIRTY (30) NATURAL DAYS** prior to each presentation of results.

Subject to a report from the Compliance Officer, it may be established that the periods indicated above may be longer in other cases in which, due to their nature, they are advisable (for example, in the event of mergers, sales, delisting or listing of the Company's shares on the continuous market), and the Subject Persons shall be notified.

Without prejudice to the foregoing, Subject Persons may exceptionally request authorisation from the Compliance Officer to carry out Transactions during the restricted periods, provided that they can prove that they do not use Inside Information to trade in the Affected Securities and that the specific circumstances so justify.

Notwithstanding the foregoing, the provisions of the preceding paragraphs are without prejudice to any other disclosure obligations established by law, the Articles of Association, the regulatory rules of Euronext Access Lisboa, the Securities Market Act and, in particular, the Market Abuse Regulation, which shall be mandatory in all cases. In any event, the provisions of Article 19(12) of the Market Abuse Regulation shall apply.

TITLE V. MARKET MANIPULATION

Article 14. Market manipulation. Lawful Conduct.

- 14.1** Subject Persons, and in all cases Insiders, shall refrain from preparing or carrying out any type of practice that may involve market manipulation, in accordance with the regulations applicable at any given time. The mere attempt to engage in any of these practices shall also be refrained from.
- 14.2** For these purposes, market manipulation shall include the following activities, without prejudice to any other activities that may be established by the applicable regulations at any given time:
- a)** Executing a transaction, giving a trade order or any other conduct that:
 - (i)** transmits or is likely to transmit false or misleading signals as to the supply of, demand for, or price of an Affected Security; or
 - (ii)** fixes or is likely to fix at an abnormal or artificial level the price of one or more Affected Securities, unless the person who has effected the transaction or given the order to trade or engaged in any other conduct demonstrates that such transaction, order or conduct has been effected for legitimate reasons and pursuant to

an accepted market practice.

- b) Executing a transaction, giving a trading order or any other activity or conduct that affects or is likely to affect, by means of fictitious devices or any other form of deception or contrivance, the price of one or more Affected Securities.
- c) Disseminating information through the media, including the Internet, or by any other means, thereby transmitting or being likely to transmit false or misleading signals as to the supply, demand or price of an Affected Security, or being likely to fix at an abnormal or artificial level the price of one or more Affected Securities, including the dissemination of rumours, where the person disseminating it knows or ought to have known that the information was false or misleading.
- d) Transmitting false or misleading information or providing false data in relation to a benchmark, where the transmitter or provider of the data knew or ought to have known that it was false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.
- e) The intervention of a person, or several persons acting in concert, to secure a dominant position over the supply of or demand for the Affected Securities which affects or may affect the fixing, directly or indirectly, of purchase or sale prices or which creates or may create other unfair trading conditions.
- f) The placing of orders, including the cancellation or modification of orders, through any available trading methods, including electronic means such as algorithmic and high-frequency trading strategies, which produce any of the effects referred to in points a) and b) above.
- g) The purchase or sale of Affected Securities at the time of market opening or closing which has or is likely to have the effect of confusing or misleading investors who trade on the basis of displayed quotations, including opening or closing quotations.

14.3 The following transactions or orders shall not be considered as market manipulation:

- a) Those arising from the execution by the Company of programmes for the repurchase of own shares or the stabilisation of securities, provided that the conditions legally established for them are met; and;
- b) In general, those carried out in accordance with the regulations applicable at any given time.

14.4 For the purposes of the provisions of the preceding sections, unless the Stock Exchange National Commission and/or the Market, as appropriate, determines that there is no legitimate reason for the execution of the transaction in question, a person who possesses Inside Information shall not be deemed to have traded on it in the following cases:

- Provided that such person enters into a transaction to acquire, transfer or dispose of Affected Securities and such transaction is entered into in good faith in compliance with a matured obligation and not to circumvent the prohibition on Insider Trading and such obligation arises from an order given or an agreement entered into before the person concerned became aware of the Inside Information; or
- That transaction is for the purpose of complying with a legal or regulatory provision that pre-dates the date on which the person concerned became aware of the Inside Information.
- In general, provided that the operation is carried out in accordance with the applicable regulations.
- Transactions or orders originating in the execution by the Company of programmes for the repurchase of its own shares or the stabilisation of securities shall not be deemed to be included in this article, provided that the conditions established by law for this purpose are met.
- Transactions will be considered legitimate transactions where there are exceptional circumstances, such as severe financial difficulties, requiring the immediate sale of Affected Securities; or where transactions are negotiated under or in connection with an employee stock option or savings plan or in connection with the qualification or subscription of shares; or where transactions are negotiated where there is no change in the beneficial ownership of the Affected Securities.

In any case, the existence of a legitimate situation must be assessed and approved by the Compliance Officer.

TITLE V. DISSEMINATION AND ENFORCEMENT, VALIDITY AND SANCTIONING REGIME

Article 15.- Sanctioning Regime

Failure to comply with the rules of conduct contained in these Regulations, insofar as their content implements the provisions of securities market regulations and discipline, may give rise to the corresponding administrative sanctions and other consequences arising from the applicable legislation.

Article 16.- Validity

These Regulations shall enter into force on the day following their approval by the Board of Directors and shall be periodically reviewed and updated to bring them into line with subsequent regulatory requirements and to take into consideration best practices in the field.