Ercros

INTERNAL RULES OF CONDUCT IN MATTERS RELATED TO THE SECURITIES MARKET

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Ercros

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INTERNAL RULES OF CONDUCT IN MATTERS RELATED TO THE SECURITIES MARKET

Chapter I. Purpose and scope of application

Article 1. Purpose of the Regulation

1. The purpose of these internal rules of conduct in matters related to the securities market of Ercros, S.A. (hereinafter, "Ercros" or the "Company" and the "Regulations") is to (i) regulate the rules of conduct that must be observed by the persons included in its scope of application in their actions related to the securities market and (ii) establish the rules for the management, control and transparent communication of privileged information in order to safeguard the interests of the Company's investors and prevent and avoid any situation of abuse, in full compliance with current legislation.

2. The Regulation is aligned with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April on Market Abuse Regulation (hereinafter, the "MAR"), the recast text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter, the "SML"), as amended by Royal Decree-Law 19/2018 of 23 November, as well as its implementing regulations.

Article 2. Subject persons

1. Without prejudice to the obligations that correspond to Ercros in relation to the matters subject to the Regulation, it will be applicable to the following subjects (hereinafter "the subject persons"):

   a) The members of the board of directors of the Company, the secretary of the board of directors, in the event that he is not a member of said board; the Deputy Secretary of the board, if any, in the same case, and the secretaries of the committees of the board of directors;

   b) The members of any other management or supervisory bodies that may be created within the Company;

   c) The Company's directors who have regular access to inside information relating, directly or indirectly, to the Company, as well as powers to make management decisions that affect the future development and business prospects of the Company;

   d) Those other employees of the Company who, whether or not they are directors, are included in the scope of application of the Regulations by decision of the Chief Executive Officer ("CEO"), in view of the circumstances that occur in each case;

   e) Persons who, on a temporary or temporary basis, have access to the Company's privileged information by reason of their participation or

involvement in an operation, transaction or in an internal process that entails access to inside information, during the time in which they are included in a list of insiders by virtue of the provisions of Article 14 below, and until the inside information that gave rise to the creation of the said registry is disseminated to the market by means of the communication required in accordance with the applicable regulations or otherwise ceases to have such status (for example, due to the suspension or abandonment of the operation or transaction that gave rise to the inside information) and the compliance committee is so notified or, by its delegation, to the management or area responsible for the operation, transaction or internal process in question;

f) The persons in charge of the coordination and management of the Company's treasury stock as it deems it necessary to subject them to the rules contained in these Regulations, in view of their regular and recurring access to information relating to the Company's actions on affected securities.

2. The compliance committee, an internal body that reports to the audit committee which, among other tasks, is entrusted with the function of ensuring compliance with these Regulations, will at all times maintain an updated list of the persons subject to it, to whom it must inform of their inclusion in the Regulation, of their subjection to the Regulation and of the infractions and penalties that, where applicable, are derived from the improper use of privileged information, as well as from current data protection regulations where applicable. This updated list must also include the persons related to the subject persons. To this end, the subject persons shall submit to the compliance committee, together with the accession document referred to in Article 24.4 of the Regulation, a list of the persons related to them.

Article 3. Related persons

The following are related persons to the subject persons (hereinafter, "the related persons"):

a) The spouse of the subject person, or the person considered equivalent to the spouse of the subject person in accordance with the national legislation in force;

b) The children that the subject person has in his or her care;

c) Any family member of the subject person with whom he or she has lived or is dependent on him/her, from one year prior to the date on which the existence of the relationship is determined;

d) Any legal person, trust or association, (i) in which a person who is a subject person or one of the persons referred to in the preceding paragraphs holds a managerial position, or (ii) which is directly or indirectly controlled by that person, or (iii) which has been created for the benefit of that person, or (iv) whose economic interests are substantially equivalent to those of that person.

e) Other persons or entities to which this consideration is attributed in the legal provisions in force at any given time.

Article 4. Affected securities

"Affected securities" means:

a) Negotiable securities issued by Ercros or by the entities of its Group that are traded on a secondary market, in Spain or abroad, or whose admission to trading has been requested on one of these markets;

b) Financial instruments and contracts of any kind that grant the right to acquire the securities referred to in the previous paragraph, including those financial instruments and contracts that are not traded on a secondary market;

c) Financial instruments and contracts, including those not traded on secondary markets, whose underlying are securities, instruments or contracts issued by Ercros or the entities of its Group;

d) For the sole purposes of Article 12 of the Regulations, those securities, ~~or~~ instruments and contracts issued by companies or entities other than Ercros in respect of which privileged information is available due to their relationship with the Company.

Chapter II. Transactions involving affected securities

Article 5. Limitations on transactions in affected securities

1. In no case may the acquired affected securities be sold on the same day on which they were acquired.

2. Taxable persons shall refrain from carrying out transactions relating to affected securities, on their own behalf or on behalf of others, directly or indirectly:

   a) During the 30 calendar days prior to the expected date of publication of periodic financial information to be published by the Company (hereinafter 'Limited periods').

   b) When they have inside information relating to the securities concerned or their issuer in accordance with the provisions of Article 14 of this Regulation, with the exception of the cases set out in said Article.

3. Without prejudice to Articles 10 and 19 of these Regulations and, where applicable, to the applicable legislation, the CEO may grant the subject persons an express authorisation to operate within the limited periods, subject to proof by the subject person that the transaction in question cannot be carried out at any other time, in any of the following cases:

   a) On a case-by-case basis, where there are exceptional circumstances, such as severe financial difficulties, that require the immediate sale of affected securities;

   b) When transactions are negotiated within the framework of or in connection with an employee savings or option plan or in relation to the qualification or subscription of shares; or

   c) When transactions are negotiated in which there are no changes in the final ownership of the affected securities in question.

   When the subject person who intends to operate in the limited periods in any of the cases indicated is the CEO, the board of directors shall be responsible for granting the express authorisation.

Article 6. Duty to report proprietary transactions

1. Subject persons and related persons must report the transactions on own account relating to the securities concerned that are carried out to the National Securities Market Commission (hereinafter, "the CNMV") and to the compliance committee, except in the case where the total amount of transactions on assigned securities carried out on own account within a calendar year does not exceed 20,000 euros or the higher amount established, where appropriate, the CNMV.

The threshold of 20,000 euros will be calculated by adding up all transactions on own account relating to affected securities, without transactions of a different nature (such as purchases and sales) being able to offset each other.

2. The directors must also report on the proportion of voting rights attributed to the shares of the Company that they hold at the time of acceptance of their appointment and cessation as directors, starting to count, in the case of the appointment, from the trading day following that of their acceptance.

3. Communications shall be made in the format, with the content and by the means established by law at all times, without delay and in any case within three trading days following the date of the corresponding transaction.

   The Company shall ensure that the information notified in accordance with the provisions of the preceding paragraph is made public without delay and in any case within three trading days.

4. The compliance committee may require any subject person to inform it in detail or expand on the information provided, of any transaction included in this Regulation, even if it does not exceed the threshold indicated in paragraph 1 above. Such request must be answered within seven working days of its receipt.

Article 7. Portfolio management

1. Except as provided for in Article 6.1 of the Regulation, which shall be applicable in all cases, the regime provided for in this Chapter II shall not be applicable to transactions carried out by a third party on behalf of taxable persons within the framework of the provision of the discretionary investment portfolio management service. When:

   a) There is no prior communication about the transaction between the portfolio manager and the subject person; and

   b) The subject persons have submitted the management contract to the compliance committee within 10 days of its signature, and the compliance committee has verified:

      (i) That the managing entity is legally authorised to provide the service and the contract is intended to be permanent;

      (ii) That the contract guarantees that the operations will be carried out without any intervention of the subject persons and, therefore, exclusively under the professional criteria of the manager and in accordance with the criteria applied for the generality of clients with similar financial and investment profiles; and

      (iii) That the contract provides for the obligation of the manager to

immediately report the transaction relating to the securities affected in order for the subject person to comply with the duty of communication provided for in Article 6.

2. If the compliance committee finds that the contract does not comply with the above, it will notify the subject person so that the necessary aspects can be modified. As long as the management contract is not sent to the compliance committee and, where appropriate, the necessary adaptations of its content to this Regulation, the subject persons shall order the manager not to carry out transactions in affected securities.

3. The provisions of paragraphs 1 b) (iii) and 2 above shall also apply to related persons who have entered into a management contract for the purpose of complying with the duty of communication provided for in Article 6.

4. Taxable persons shall communicate in writing to the persons related to them the latter's obligations arising from Articles 6 and 7 of this Regulation, using the form included in Annex II, and shall keep a copy of that communication. The subject persons shall also send the Compliance Committee a copy of the aforementioned communication so that it may be recorded for the appropriate purposes.

Article 8. Securities register

1. The compliance committee shall keep an updated securities register, which shall contain the communications made by the subject persons and their related persons in accordance with the provisions of Article 6.

2. At least once a year, coinciding with the end of each financial year, the compliance committee shall confirm the balances of the securities register by obtaining from the subject persons a written declaration of the transactions carried out during the year. This declaration will also be included in the securities register.

Article 9. Data confidentiality

1. The compliance committee will maintain strict confidentiality of the data included in the securities register, which will be protected by the data protection regulations in force at all times.

2. This obligation of confidentiality shall extend to all those persons who, where appropriate and being duly authorised, may process the data contained in the securities register, without, on the other hand, such data being used for purposes other than those expressly provided for in this Regulation, with the exception of the requirement by the judicial and administrative authorities in the course of a specific action within the corresponding procedure.

Article 10. Transactions on behalf of the Company with affected securities

1. The determination and execution of specific plans on transactions with affected securities on behalf of Ercros will be in accordance with the provisions of the MAR, the SML and the other regulations in force in this area.

2. The compliance committee or, in its absence, the other persons authorised to submit official information to the CNMV, shall make the notifications on the transactions carried out on behalf of the Company with affected securities required by the provisions in force and shall maintain the appropriate control and registration thereof.

Chapter III. Inside information

Article 11. Definition of inside information

Inside information is considered to be any information that meets the following requirements:

a) Be of a specific character, i.e. indicating a number of circumstances which occur, or which may reasonably be expected to occur, or an event which has occurred, or which may reasonably be expected to occur, provided that such information is sufficiently specific to permit any conclusion to be drawn as to the effects which those circumstances or fact may have on the prices of the relevant securities concerned, or, where applicable, of the derivative financial instruments related to them.

In this regard, in the case of a prolonged process in time with which it is intended to generate or that has as a consequence certain circumstances or a specific fact, both that circumstance or that future fact and the intermediate stages of that process that are linked to the generation or provocation of that future circumstance or event may be considered as information of a specific nature.

An intermediate stage of a long-term process shall be considered as inside information if, in itself, it meets the criteria for inside information referred to in this Regulation;

b) Refer, directly or indirectly, to one or more of the affected securities issued by Ercros or any company of its Group or by issuers other than Ercros or the issuer of such affected securities;

c) That it has not been made public;

d) Which, if made public, could have an appreciable influence on the prices of the securities concerned referred to in section b) above or, where appropriate, of derivative financial instruments related to them.

Information shall be considered to be capable of having an appreciable influence on the prices of the securities concerned or, where applicable, of the derivative financial instruments related thereto, where a reasonable investor would likely use it as one of the elements of the basic motivation for his investment decisions.

Article 12. Prohibitions regarding inside information

1. Subject persons and, in general, any person who possesses privileged information and knows, or should have known, that this type of information is involved, must refrain from carrying out, directly or indirectly, on their own behalf or on behalf of others, the following conduct:

    a) Acquire, transmit or assign, on its own behalf or on behalf of third parties,

directly or indirectly, the securities concerned or any other security or financial instrument of any kind that has as its underlying the securities affected to which such privileged information refers. The use of such information by cancelling or modifying an order relating to the assigned security to which the information relates shall also be considered to be insider trading, where the order was given before the interested party became aware of the inside information. They must also refrain from the mere attempt to carry out any of the above operations;

b) Communicate privileged information to third parties, unless it is necessary in the responsible exercise of their work, profession, position or functions and with the requirements established in these Regulations;

c) Recommending or inducing third parties to acquire, transfer or assign affected securities or to cancel or modify an order relating to them, or to cause another to acquire, transfer or assign affected securities or to cancel or modify an order relating to them, based on inside information.

The subsequent disclosure of such recommendations or inducements shall also constitute unlawful disclosure of inside information where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

Where the person is a legal person, this Article shall also apply to natural persons participating in the decision to acquire, transfer or assign, or to cancel or modify an order relating to securities concerned on behalf of the legal person concerned.

2. For the purposes of the provisions of the previous paragraph, unless the CNMV determines that there is no legitimate reason for carrying out the transaction in question, a person holding inside information shall not be considered to have dealt with it in the following cases:

a) Provided that that person carries out a transaction to acquire, transfer or assign affected securities and this transaction is carried out in good faith in compliance with an overdue obligation and not to circumvent the prohibition of insider trading, and:

(i) Such an obligation arises from an order given or an agreement entered into before the person concerned became aware of the inside information; or

(ii) Such a transaction is intended to comply with a legal or regulatory provision prior to the date on which the person concerned became aware of the inside information;

b) In general, provided that the operation is carried out in accordance with the applicable regulations.

Article 13. Obligations regarding inside information

1. Persons who have privileged information are obliged to:

   a) Safeguard the confidentiality of the privileged information to which they have access, without prejudice to the exception set forth in Article 9 above to comply with the duty of communication and collaboration with the judicial and administrative authorities in the terms provided for in the MAR, the SML, and other applicable legislation;

   b) To limit the knowledge of privileged information strictly to those persons, internal or external to the Company, to whom it is essential;

   c) Adopt the safeguarding measures indicated by the Company in each case to prevent privileged information from being used in an abusive or unfair manner; and

   d) Immediately report to the compliance committee any abusive or unfair insider trading of which they are aware and file a complaint about this fact with the compliance committee.

2. External advisors must, prior to the transmission by the Company of any privileged information:

   a) Sign a confidentiality agreement with the Company, except when they are subject to the duty of professional secrecy by their professional status.

   b) To be informed of the privileged nature of the information that is going to be provided to them and of the obligations they assume in this regard;

   c) Create and keep up to date your own insider list with the persons in your organization who have access to Company insider information, in accordance with the provisions of the MAR; and

   d) To show the Society that they are aware of their obligations.

Article 14. Safeguard measures

During the study or negotiation phase of any type of legal or financial transaction that may constitute privileged information:

a) The CEO and the executives delegated by him must:

   (i) Limit knowledge of privileged information strictly to those people in the organization or external advisors to whom it is essential;

   (ii) Expressly warn its recipients that the information is privileged and that its use

is prohibited, as well as their inclusion in the corresponding list of insiders; and

(iii) Adopt security measures for the custody, archiving, access, reproduction and distribution of privileged information.

b) The compliance committee shall maintain a insider list for each insider dealing that establishes the identity of all persons having access to the inside information.

The content and format of the insider list will be in accordance with the applicable regulations. In any case, the list of insiders shall be drawn up in electronic format in accordance with the templates in Annex I.

The insider list will be divided into separate sections that will correspond to different insider information. Each section shall include only the details of persons who have access to the privileged information to which that section relates. The Company may insert in its insider list a supplementary section containing the details of persons who have permanent access to inside information. In such a case, persons registered in that section shall not be entered in the other sections of the insider list.

The insider list must be updated immediately, including the date of update, in the following cases:

(i) When there is a change in the reasons why a person appears on the insider list;

(ii) When it is necessary to incorporate a new person into the insider list, because he or she has access to privileged information; and

(iii) When a person on the insider list no longer has access to privileged information.

Each update will specify the date and time when the change that led to the update occurred.

Data entered on the insider list must be retained for at least five years from the date of their creation or, if applicable, from the date of their last update.

The compliance committee will inform individuals about their inclusion on the insider list and the other points provided for in data protection legislation.

c) The compliance committee shall:

(i) To monitor the evolution in the market of the securities concerned and the dissemination of news or rumours that could affect them; and

(ii) Immediately inform the CEO if it observes an abnormal evolution in the negotiated prices or in the contracted volumes of the securities concerned. If there are reasonable indications that such developments are taking place as a

result of a premature, partial or distorted dissemination of the transaction giving rise to the inside information, the Company shall report on the status of the transaction in progress or provide information on it.

Article 15. Loss of inside information status

1. A piece of information will cease to be considered privileged at the time it is made public or loses the ability to influence the prices of the securities concerned.

2. As a general rule, information is considered to be public from the moment it is published on the CNMV's website and on the Company's website (www.ercros.es).

Chapter IV. Public disclosure of inside information

Article 16. Duties of conduct

1. The Company will make public, as soon as possible, the privileged information that directly concerns it.

2. The Company shall ensure that inside information is made public in a manner that allows prompt access and complete, correct and timely evaluation of the information by the public. To this end, the Company:

   a) It shall submit the inside information to the CNMV simultaneously with its dissemination by any other means. If the information is expected to cause extraordinary fluctuations in the share price, the corresponding inside information notice ("IIN") shall be submitted to the CNMV prior to its publication by any other means;

   b) It will disseminate the privileged information in question in the corresponding section of its corporate website. In any case, the information published on the Ercros website or disseminated by any other means must be consistent with that communicated to the CNMV;

   c) It shall not combine the dissemination of inside information to the market with the marketing of the Company's activities in a manner that may be misleading; and

   d) It will act neutrally, applying the same criteria of action regardless of whether the inside information may have a positive or negative influence on the security.

3. In general, inside information will be communicated to the CNMV by the compliance committee or, failing that, by the persons who appear for this purpose as authorised interlocutors by the Company before the CNMV, in accordance with the provisions of the law. These interlocutors must be able to respond effectively and quickly enough to queries, verifications or requests for information from the CNMV related to the dissemination of inside information.

4. Inside information will be transmitted to the CNMV in the manner established by it, remedying as soon as possible any failure or disturbance in the transmission of the information that is under the control of the Company. Likewise, it must be evidenced that it is inside information, and the Company must be clearly identified as the issuer, the object of the information and the date of the communication, without prejudice to the information published by the CNMV in accordance with the regulations provided.

5. Privileged information may not be disseminated by any other means without it having been previously communicated to the CNMV. In addition, the content of the privileged information disseminated to the market through any information or

communication channel must be consistent with that communicated to the CNMV. In any case, when there is a significant change in the inside information that has been reported, it must be disseminated to the market in the same way immediately.

Article 17. Exceptions to the duty to disclose inside information

1. The Company may, by decision of the body competent to approve the operation, transaction or internal process, delay the publication and dissemination of privileged information provided that:

   a) The decision is taken as soon as practicable after the inside information is known or generated;

   b) The Company notifies the CNMV of the existence of such delay.

   c) The immediate dissemination of the information may harm its legitimate interests;

   d) Delay in dissemination is not likely to lead the public into confusion or deception; and

   e) The Company can guarantee the confidentiality of this information.

2. The Company may also delay the public dissemination of inside information relating to a process that takes place over a period of time in different stages with which it is intended to be generated or that results in certain circumstances or a specific event.

3. In the event that the dissemination of privileged information is delayed, those responsible for the directorates or areas that specifically assume the responsibility of leading an operation, a transaction or an internal process, in which it is recorded, received or generated, whether in the study or negotiation phase or at any other time or situation, information that can be classified as inside information must:

   a) Immediately record the decision in accordance with the template attached as Annex I, so as to guarantee its maintenance on a durable medium, in the terms provided for in the applicable regulations;

   b) To appoint immediately, for each operation, transaction or internal process that may involve access to inside information whose dissemination has been decided to be delayed, a person in charge of drawing up the list of insiders, who must create it, as soon as possible, in accordance with the provisions of Article 14 of these Regulations.

   c) To notify the compliance committee of the decision and the creation of the corresponding register of insiders; and

   d) Inform the CNMV of this immediately after the privileged information is made public under the terms and with the scope established in the regulations.

4. Notwithstanding the foregoing, in the event that, having delayed the public disclosure of inside information, the Company is unable to guarantee the confidentiality of the information, it shall make such information public as soon as possible (including in cases where a rumour expressly refers to inside information whose dissemination has been delayed, where the degree of accuracy of the rumour is sufficient to indicate that the confidentiality of such information is no longer guaranteed).

5. General meetings with analysts, investors, the media and other stakeholders must be previously and duly authorised by the Company's management and planned in such a way that:

   a) Do not participate in them if people who have not been authorized do not participate in them;

   b) The persons involved have been authorized to do so; and

   c) Do not disclose privileged information that has not been previously disclosed to the market as indicated in this article.

Article 18. Content of the disclosed inside information

1. The content and dissemination of the privileged information submitted to the CNMV will be in accordance with the provisions of the applicable securities market regulations.

2. In any case, the communication must:

   a) Be truthful, clear and complete;

   b) Be presented in a neutral manner, without biases or value judgments that prejudge or distort its scope, and, whenever possible, be quantified;

   c) Include antecedents, references or points of comparison that are considered appropriate, in order to facilitate their scope and understanding; and

   d) Specify whether the fact being reported is conditional on prior authorisation, subsequent approval or ratification by another body, person, entity or public authority.

Chapter V. Market abuse and conflict of interest

Article 19. Market manipulation

1. Subject persons must refrain from manipulating or attempting to manipulate the market.

2. In accordance with the provisions of the applicable regulations, market manipulation is understood to be the following activities:

   a) The execution of trades, the issuance of trading orders or any other conduct:

      (i) That transmit or may transmit false or misleading signals as to the supply, demand or price of the securities concerned; or

      (ii) That fix or may set the price of the securities concerned at an abnormal or artificial level, unless the person who executed the transaction, or given the trading order or engaged in any other conduct demonstrates that such transaction, order or conduct has been carried out for legitimate reasons and in accordance with a market practice accepted by the CNMV.

   b) The execution of transactions, the issuance of trading orders or any other conduct that affects or may affect, by means of fictitious mechanisms or any other form of deception or artifice, the price of one or more affected securities;

   c) The intervention of one or more persons in concert to ensure a dominant position over the supply or demand of an affected security that affects or may affect the setting, directly or indirectly, of purchase prices or of sale or that creates or may create other unfair conditions of the negotiation.

      The dissemination of information through the media, including electronic media, or through any other means which transmits or is likely to transmit false or misleading signals as to the supply, demand or price of the securities concerned, or is thus liable to fix the price of one or more securities concerned at an abnormal or artificial level; including the spread of rumours, where the person who disclosed them knew, or ought to have known, that such information is false or misleading;

   d) The dissemination of false or misleading information or the provision of false data in relation to benchmarks where the author of the transmission or provision of data knew or should have known that the information was false or misleading, or any other conduct that involves manipulation of the calculation of a benchmark.

   e) Placing orders on a trading venue, including cancellation or the modification of the same, through any available trading methods, including electronic means, such as algorithmic and high-frequency trading strategies, which produces any of the effects referred to in paragraphs a) or b) above, by:

(i) Disrupt, delay, or increase the likelihood of the operation of the negotiating mechanism used; or

(ii) Make it difficult for other people to identify genuine orders in the trading mechanism or increase the likelihood of making it more difficult; or

(iii) Creating or being able to create a false or misleading signal about the supply and demand or price of an affected security;

f) Taking advantage of occasional or periodic access to traditional or electronic media by expressing an opinion on the securities concerned or, indirectly, on their issuer, after having taken positions on the security concerned and then taking advantage of the impact of the opinion expressed on the price of that security concerned, without simultaneously communicating that conflict of interest to the public in an appropriate and effective manner;

g) Any other practice that current legislation relates to or describes as contrary to the free formation of prices. In this regard, in accordance with the provisions of criminal legislation, and apart from other limitations and prohibitions provided for in these Regulations, subject persons are prohibited from using violence, threats or deception, in order to try to alter the prices of securities or financial instruments, their own or those of third parties with which the Company maintains any kind of business relationship. that would result from free competition.

Article 20. Conflicts of interest

1. For the purposes of this Regulation, a conflict of interest arises when the decision-making of a subject person may be conditioned by the private interest that he or she may have with the decision he or she is going to take, as a result of a relationship that he or she has over it that is not Ercros', either directly or indirectly. through any of its related persons or a third party whom it wishes to favour.

2. In the event of a potential conflict of interest, the persons subjected:

   a) They will act in accordance with the principle of loyalty to the Company.

   b) They must inform their hierarchical superior and follow the Company's internal procedure on this matter.

   c) In any case, they shall refrain from representing the Company and from intervening or influencing decision-making in which they themselves or any of their related persons or a third party to whom they wish to favour, have a personal interest.

3. The members of the board of directors shall be governed in this matter by the

provisions of the applicable legislation and the Regulations of the board of directors.

Chapter VI. Supervision and sanctioning regime

Article 21. Supervision

The supervision of the obligations established in these Regulations will be the responsibility of the audit committee.

Article 22. Noncompliance

Subject persons must inform the compliance committee of any violation of the internal code of conduct in matters related to the securities market that affects them personally or of which they are aware.

Article 23. Sanctioning regime

1. Failure to comply with the provisions of these Regulations will be considered a labour misconduct, the seriousness of which will be determined in the procedure to be followed in accordance with the provisions in force.

2. The foregoing shall be without prejudice to the infringement that may arise from contravening the provisions of the MAR, the SML and other applicable provisions, and the civil or criminal liability that may be required in each case from the offender.

Chapter VII. Approval, validity and dissemination

Article 24. Approval and validity. Dissemination

1. These Regulations were unanimously approved by the board of directors on 28 December 2020, and will enter into force on 29 December 2020, replacing the one previously in force, approved by the board of directors on 1 July 2016.

2. Amendments to these Regulations must be approved by a majority of the members of the board of directors.

3. The Regulation will be reviewed and updated periodically to adjust it to new regulatory requirements, and to take into account best practices in matters related to the securities market.

4. The compliance committee shall inform the Regulations and their amendments to the subject persons, compliance with which shall be required from the time of signing the accession document, the model of which is attached as Annex III to these Regulations.