

INTERNAL CONDUCT REGULATIONS

PERSEPOLIS INVESTMENTS 1 SOCIMI, SA

IN MATTERS RELATED TO SECURITIES

MARKETS

Text approved by the Board of Directors

INDEX

SECTION I. INTRODUCTION	
<u>Article 1.- Object of the Regulation</u>	<u>4</u>
SECTION II. DEFINITIONS.	
<u>Article two.- Definitions</u>	<u>4</u>
SECTION III. AREA OF APPLICATION	
<u>Article 3.- Subjective scope of application</u>	<u>7</u>
<u>Article 4.- Objective scope of application</u>	<u>7</u>
<u>Article 5 Beginning general</u>	<u>7</u>
<u>Article 6.- Operations with prohibition absolute</u>	<u>8</u>
<u>Article 7.- Operations with prohibition limited</u>	<u>9</u>
<u>Article 8.- Communication of Operations subject</u>	<u>10</u>
SECTION IV. CONFIDENTIAL, PRIVILEGED AND CONFLICT OF INTEREST INFORMATION.	
<u>Article 9.- Beginning General</u>	<u>11</u>
<u>Article 10.- Rules regarding Privileged Information</u>	<u>11</u>
<u>Article 11.- Specific rules regarding the information Relevant</u>	<u>13</u>
<u>Article 12.- Information regarding conflicts of interests</u>	<u>15</u>
SECTION V. OPERATIONS OF TREASURY.	
<u>Article 13.- Delimitation of operations of treasury stock</u>	<u>17</u>
<u>Article 14.- General principles of action in the operations of treasury stock</u>	<u>17</u>

SECTION VI. NORMATIVE COMPLIANCE.

Article 15.- Supervision of compliance with the Internal Code of Conduct

19

SECTION VI. VALIDITY AND MODIFICATION.

Article 16.- Entry into force and modification

21

ANNEXED ACCESSION

22

INTERNAL CONDUCT
REGULATIONS PERSEPOLIS INVESTMENTS
1 SOCIMI, SA
IN MATTERS RELATED TO SECURITIES MARKETS

SECTION I. INTRODUCTION

ARTICLE 1.- Object of the Regulation.

The Board of Directors of PERSEPOLIS INVESTMENTS 1 SOCIMI, SA ("Persepolis") has drawn up the present "Internal Code of Conduct on matters relating to the Securities Market" to comply with the provisions of article 225 of the Consolidated Text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of October 23, (hereinafter **TRLMV**) on the occasion of the negotiation of the shares of the Company in the Alternative Stock Market. At the time when the admission to negotiation takes place formally, the Regulation.

The present Internal Code of Conduct establishes the behaviour and action guidelines of the persons to whom it is applicable, in guarantee of the transparency and protection of the investors.

SECTION II. DEFINITIONS

ARTICLE 2.- Definitions.

For the purposes of this Internal Code of Conduct, the following definitions shall apply:

EXTERNAL ADVISORS: Those persons who are not Administrators or Directors of the Group who provide financial, legal, consulting or any other kind of services to any of the Group Companies and who, in the provision of said services, may access Privileged Information or Relevant.

PERSEPOLIS COUNSELORS AND MANAGERS GROUP COMPANIES: All members of the Board of Directors of Persepolis, including Secretary and Deputy Secretary if they were not Directors, and Administrators, by any title, of the Group's companies.

DIRECTORS OF PERSEPOLIS AND THE GROUP COMPANIES: Employees who develop senior management functions under direct dependence or under the dependence of the Board of Directors of the Company or the directors of the Group companies or who have access to information relating to the strategic plans of the Company and the group, to decisions on investments of special importance and, in general, to information that could significantly influence the company's price.

COMPLIANCE MANAGER: The person appointed by the Board of Directors as provided in Article 15 of this Regulation shall ensure compliance with its provisions, will disseminate its content and record access to confidential information and will comply with the obligations to communicate relevant information.

PERSEPOLIS GROUP: Persepolis Investments 1 SOCIMI, SA and all the Companies that are in respect of it in the situation foreseen in article 5 of the TRLMV.

PRIVILEGED INFORMATION: In accordance with article 226 of the TRLMV, its implementing rules and regulations applicable to the Alternative Investment Market, any factual information that directly mind refers to the Company or Group companies or securities issued by those companies that have not been made public, and that, made or made public, could influence or have had an appreciable influence on its quotation.

It will be considered that an information can have an appreciable influence on the price when said information is what a reasonable investor could use as part of the basis of its investment decisions.

Likewise, it will be considered that the information is of a specific nature if it indicates a series of circumstances that occur, or can reasonably be expected to occur, or a fact that has occurred, or that can reasonably be expected to occur, when that information it is sufficiently specific to allow the possible effect of that series of circumstances or facts on the prices of Affected Securities or, as the case may be, of the derivative financial instruments related to them, to be concluded.

The provisions of this definition shall be extended to negotiable securities or financial instruments for which a request for admission to trading in an organized market or trading system has been made.

RELEVANT INFORMATION: According to Article 228 TRLMV, its implementing rules and regulations applicable to the Alternative Investment Market, any information whose knowledge could affect a reasonable investor to buy or sell securities and therefore may influence so sensitive in its quotation in a market secondary.

OPERATION OF TREASURY: Derivative acquisition and transfer made by the Company or by the companies of the Securities Group and affected instruments.

SUBJECT OPERATION: Transactions carried out on VALUES AND INSTRUMENTS AFFECTED by Obligated Persons will be subject to this regulation.

Transactions for the purpose of the preceding section are understood to be any transactions or contracts by virtue of which they are acquired or transferred in cash, in term or in the future, AFFECTED SECURITIES or voting rights that they have attributed, or subscription, acquisition or subscription rights are constituted. Transmission or real rights including options for the purchase and sale of said AFFECTED SECURITIES.

COMPULSORY PERSONS: Persons who apply them and it required this Internal Code of Conduct, in accordance with Article 3 below.

RELATED PEOPLE: any person who is, with respect to the above, under the following circumstances or prove to be:

- a) Spouse or person with analogous relationship of affectivity.
- b) Ascendants, descendants and siblings and the respective spouses or persons with analogous relationship of affectivity.
- c) Ascendants, descendants, and siblings of the spouse or of the person with analogous relationship of affectivity.
- d) Any juridical person or any fiduciary legal business in which the obligated person occupies a managerial position or is in charge of its management; or that is directly or indirectly controlled by the obligated person; or that has been created for your benefit; or whose economic interests are to a large extent equivalent to those of the obliged person; or over which you can exercise significant influence;
- e) Interposed persons, who act in their own name, but on behalf of any of the previous.

VALUES AND INSTRUMENTS AFFECTED: Shares issued by the Company and traded on the Alternative Stock Market, as well as financial instruments that grant rights to these shares or whose underlying assets are those Actions.

SECTION III. AREA OF APPLICATION

ARTICLE 3.- Subjective scope of application.

COMPULSORY PERSONS the Internal Code of Conduct are:

- a) PERSEPOLIS COUNSELORS AND MANAGERS GROUP COMPANIES, including the secretary and deputy secretary even though these are not directors.
- b) Executives of Persepolis and the Societies of the Group.
- c) Employees who carry out their work in areas related to securities markets or who have access to PRIVILEGED or relevant INFORMATION.
- d) The staff of the financial department or legal.
- e) Any other person or group of persons who, because they have access to PRIVILEGED INFORMATION, are included in the scope of application of the Internal Code of Conduct by decision of the NORMATIVE COMPLIANCE COMPLIANT, depending on the circumstances that occur in each case.
- f) EXTERNAL CONSULTANTS who develop their work or have access to documents from the areas of planning and strategic or operational management, legal or fiscal advice, audit or consulting or stock market.

In strict compliance with the provisions of Organic Law 15/1999, on the Protection of Personal Data, the NORMATIVE COMPLIANCE COMPLIANT of the Company shall be competent to maintain the updated list of the PERSONS OBLIGED and to inform those persons of their condition, of the applicable obligations and of the consequences of its infringement.

ARTICLE 4.- Objective scope of application.

The Internal Code of Conduct applies to the OPERATIONS SUBJECT, performed by the PERSONS REQUIRED, in the terms and conditions established therein.

SECTION III. STANDARDS OF CONDUCT

ARTICLE 5.- General Principle.

PERSONS REQUIRED to the Internal Code of Conduct shall refrain from engaging in any type of conduct that may lead to a distortion of the free

formation of the prices of the Securities in the markets in which they are listed and / or an improper use of PRIVILEGED INFORMATION.

ARTICLE 6.- Operations with absolute prohibition.

PERSONS REQUIRED to the Internal Code of Conduct who are available or have access to PRIVILEGED INFORMATION may not carry out, directly or indirectly, any of the following conducts:

- a) Prepare or carry out any type of operation on the AFFECTED SECURITIES AND INSTRUMENTS, to which the Information refers. The preparation and execution of the operations whose existence constitutes the PRIVILEGED INFORMATION is excepted.
- b) Disseminate or communicate said information to third parties, except in the normal exercise of their work, position or profession.
- c) Recommend or advise a third party that acquires or cedes or executes transactions in negotiable securities or financial instruments or that causes another to acquire or assign them based on said information.

Likewise, the OBLIGATED PERSONS shall refrain from preparing or carrying out actions or practices that distort the free formation of the prices of the AFFECTED SECURITIES AND INSTRUMENTS. As such, the following operations or orders shall be understood:

- a) That they provide or may provide false or misleading indications regarding the supply, demand or price of negotiable securities and instruments financial
- b) That, through the conduct of a person or persons acting in concert, ensure or influence the price formation of one or more financial instruments at an abnormal or artificial level, unless the person who entered the operations or issued the orders demonstrate the legitimacy of their reasons and that they fit the market practices accepted in the market in question.
- c) Operations or orders that employ fictitious devices or any other form of deception or machination.
- d) Dissemination of information through the media, including the internet, or through any other means, that provides or may provide false or misleading indications regarding financial instruments, including the spread of rumours and false or misleading news, when the person who disclosed them knew or

should have known that the information was false or misleading. With respect to journalists acting on a professional basis, such disclosure of information will be evaluated considering the rules governing their profession, unless said persons directly or indirectly obtain an advantage or benefit from said dissemination of information.

The operations described shall be understood to have been carried out by PERSONS OBLIGED when they have not been carried out by them directly, but by PERSONS LINKED to the former, unless they demonstrate that such operations have been carried out by them without access to PRIVILEGED INFORMATION.

ARTICLE 7.- Operations with limited prohibition.

The AFFECTED SECURITIES AND INSTRUMENTS cannot be sold by the PERSONS OBLIGATED on the day of their acquisition or within the following 7 trading days unless it is in the same conditions of their acquisition and the operation responds to a purpose that does not involve the search even potential for a particular benefit.

In addition, the PERSONS REQUIRED may not carry out SUBJECT OPERATIONS during the following periods:

- a) From the fifteen days prior to the date on which the Board of Directors foresees the formulation of the accounts annual and to the date of publication of the information on results of the Company and since they had information on the periodic closings less than the year of the financial statements and on the periodic information provided by the norms of the Alternative Stock Market until it is published.
- b) Since they had any information about proposals for distribution of dividends, capital increases or reductions, or issues of convertible securities of the Company, until their diffusion public.
- c) From having knowledge of some other RELEVANT INFORMATION until at least 48 hours after dissemination public.
- d) In addition, the Board of Directors may define periods during which the affected persons to whom such a decision is communicated must refrain from carrying out personal transactions

ARTICLE 8.- Communication of SUBJECT OPERATIONS.

Without prejudice to the obligations of communication of shares and transactions established in the applicable laws and in the rules of the Alternative Stock Market, the PERSONS REQUIRED must comply with the following obligations related to the communication of OPERATIONS SUBJECT.

- a) Previous situation. They will communicate in writing to the Secretary of the Board and the NORMATIVE COMPLIANCE MANAGER the ownership of Securities and instruments as of the date of entry into force of the Regulations. The communication must be made within a maximum period of 15 working days from the date of entry into force.
- b) Operations. They shall communicate in writing to the Secretary of the Board and to the LEGAL ENFORCEMENT OFFICER the realization on their own behalf or on behalf of others, by themselves or by RELATED PARTIES, of OPERATIONS SUBJECT. The communication must be made within five business days from the date on which the operation takes place and it will be informed of the date, the affected value, the volume or number, the price, the nature of the transaction, the identification of the subjective and objective circumstances of the obligation and the final percentage of participation in the share capital.

In the case of carrying out SUBJECT OPERATIONS performed by RELATED PERSONS, the OBLIGATED PERSON to which the person carrying out the operation is linked will be responsible for the communication and in it, it must also identify, if not before, the RELATED PERSON and update, if applicable, the list of Persons with a Linked Party who had previously communicated.

- c) Archive. The NORMATIVE COMPLIANCE MANAGER shall file the communications of Operations subject to the Internal Rules of Conduct received and will keep them confidential.
- d) Exceptions. It will not be necessary to declare the operations carried out by entities to which the LIABLE PERSONS and RELATED PERSONS are entrusted with the discretionary management of their portfolios of securities, provided that the following conditions are met:
 - o The LIABLE PERSONS and RELATED PERSONS cannot intervene or participate in the decision to carry out the operation.
 - o Management of the securities portfolio by the managing entity must be done with stability and not occasional or singular.
 - o PERSONS REQUIRED must communicate in writing to the NORMATIVE COMPLIANCE MANAGER within 15 days after its entry into

force the existence, if applicable, of a prior management contract and the identity of the portfolio manager; attach a copy of the contract; and adapt its content to the Regulation. In the case of management contracts subscribed subsequently, the previous obligations must be fulfilled within five days of signing the contract. If the communication does not take place, the execution of SUBJECT OPERATIONS by the entity that manages its portfolio will not be allowed.

o The LIABLE PERSONS and RELATED PERSONS will inform the manager of the obligatory nature of the aforementioned Regulation for the PERSON OBLIGED and they will order the manager of the portfolio in writing to inform the Secretary of the Board of Directors, at the latter's request, of any operation carried out on the VALUES AFFECTED. Both the information and the order to the manager must be accredited before the Secretary of the Board of Directors.

SECTION IV. CONFIDENTIAL, PRIVILEGED AND CONFLICT OF INTEREST INFORMATION.

ARTICLE 9.- General Principles.

The PERSONS REQUIRED must safeguard all the PRIVILEGED INFORMATION relating to the Company and the companies of the GROUP, to the VALUES AND INSTRUMENTS AFFECTED, without prejudice to their duty of communication and collaboration with the judicial or administrative authorities in the terms established by law. Likewise, they will adopt the appropriate measures to avoid that such information may be subject to abusive or unfair use and, where appropriate, will take immediately those necessary to correct the consequences that may have derived from it.

PERSONS OBLIGATED who possess PRIVILEGED INFORMATION or INFORMATION RELEVANT will strictly comply with the provisions set forth in articles 227 et seq. Of the TRLMV, in the rules of development, in the applicable Alternative Stock Market rules and in Articles 5, 6 and 7 of these Regulations.

ARTICLE 10.- Rules relating to PRIVILEGED INFORMATION.

a) Security measures. As a rule, reasonable and proportionate security measures will be put in place to control the access, filing, reproduction and distribution of PRIVILEGED INFORMATION.

b) Legal or financial operations that may appreciably influence the price. In the case of existing, still in the planning or study phase, economic, legal or

financial operations that may appreciably influence the contribution, the following will be applicable rules:

- i) Any document containing Confidential Information will be identified as "Confidential" and the knowledge of Confidential Information will be limited strictly to those persons, internal or external to the organization, to whom it is essential.
- ii) THE NORMATIVE COMPLIANCE MANAGER shall record in the register referred to in the following letter, the content of the PRIVILEGED INFORMATION and other data necessary.
- iii) THE NORMATIVE COMPLIANCE MANAGER, at the moment in which it records the existence of a PRIVILEGED INFORMATION that affects the Company's shares, will immediately inform the persons empowered to give investment or divestment orders of treasury stock, which must be refrain from carrying out any operation as long as said situation persists;

c) Registration of access to PRIVILEGED INFORMATION. The NORMATIVE COMPLIANCE COMPULSOR shall keep an updated record book in which it shall record separately for each operation, at least, the content of the PRIVILEGED INFORMATION, the identity of the persons with access to PRIVILEGED INFORMATION, the reason for its inclusion in the Registry Book and the date from which they have known of the PRIVILEGED INFORMATION and the date in which said information lost such character

The data recorded in the documentary record must be kept for at least five years after having been registered or updated for the last time.

The Secretary of the Board of Directors will expressly warn the persons included in the registry of their condition as PERSONS OBLIGATED, of the reserved nature of the information, of the content of these Regulations, of their duty of confidentiality, of the prohibition of their use and of the infractions and sanctions derived from their improper use. Likewise, it must inform the interested parties about its inclusion in the registry and of the other ends foreseen in the Organic Law 15/1999, of Protection of Personal Data.

The REGULATORY COMPLIANCE MANAGER shall establish a procedure for archiving, reproducing, distributing, monitoring and destroying confidential information media, which may follow the structure of medium-level security measures applicable to personal data, as far as possible be applicable.

The other party involved in the operation will be requested, the signing of a Confidentiality Commitment that allows a better follow-up and control of the previous norms.

d) On the part of the NORMATIVE COMPLIANCE COMPLIANT, the contribution of the VALUES AND INSTRUMENTS AFFECTED during the study or negotiation of the operation will be monitored in order to observe an eventual abnormal evolution of the volumes contracted or of the negotiated prices of the VALUES AND INSTRUMENTS AFFECTED that could indicate that this evolution takes place by a revelation of the confidential information derived from the operation or by an inadequate or partial transmission of the same.

If an abnormal evolution of the price is observed, the Secretary of the Board of Directors of the Company and the Chairman of the Board will be informed of this situation and, prior to the latter's authorization, the Secretary of the Board will immediately communicate a relevant event in the terms provided in the Securities Market Law and the applicable Alternative Stock Market rules.

e) Information to third parties. PERSONS REQUIRED to the Internal Code of Conduct may not provide analysts, shareholders, investors, press or third parties in general with PRIVILEGED INFORMATION that has not been provided to the general market beforehand or simultaneously.

ARTICLE 11.- Rules relating to RELEVANT INFORMATION.

The RELEVANT INFORMATION will be immediately disseminated to the market in the manner established for it in the Securities Market Law and in the applicable Alternative Stock Market rules.

In order to assess the degree of potential relevance of an information and its possible identification as RELEVANT INFORMATION, the Company will use, among others, the following criteria:

- The relative magnitude of the fact, decision or set of circumstances in the activity of the Society;
- The relevance of the Information in relation to the determining factors of the price of the Affected Securities, distinguishing if they are fixed-income securities or income variable;
- The conditions of quotation of the Securities Affected;
- The fact of having considered similar information in the past or that the issuers of the same sector or market usually publish it as relevant;

- The effect of variation in prices that had information of the same type spread in the past;
- The importance that external analyses of the Company place on this type of information; and
- The existence of rational evidence, in the event that there is an abnormal evolution of the volumes contracted or prices negotiated during the negotiation study phases of any type of legal or financial operation that may appreciably influence the price of the securities or financial instruments affected, that this evolution is taking place as a consequence of a premature, partial or distorted diffusion of the operation.

The communication to the competent body must be made prior to its dissemination by any other means and as soon as the fact or circumstance is known, the decision has been adopted or the agreement or contract with third parties in question has been signed. The content of the communication must be truthful, clear, complete and, when required by the nature of the information, quantified, so as not to cause confusion or scam.

The Company, by decision of the Board and under its own responsibility, may delay the publication of the RELEVANT INFORMATION when it considers that the information is prejudicial to its legitimate interests, provided that such omission is not likely to confuse the public and that the Company can guarantee the confidentiality of said information. In that case, the Company shall immediately inform the competent body.

The content of the communication must be adjusted, without prejudice to the provisions of Order EHA / 1421/2009, of June 1, which develops the Securities Market Law in the matter of RELEVANT INFORMATION, to the following rules:

- i) It will be truthful, clear and complete and its exposition will be done in a neutral manner, without biases or value judgments that prejudice or distort its scope;
- ii) Whenever possible, it should be quantified. When approximate data are communicated, this circumstance will be specified and, when possible, an estimated range will be provided;
- iii) Include the background, references or points of comparison considered appropriate, in order to facilitate their understanding and scope;
- iv) In the cases in which it refers to decisions, agreements or projects whose effectiveness is conditioned to a prior authorization or

subsequent approval or ratification by another body, person, entity or public authority, this circumstance will be specified; and

- v) Whenever possible, communication of RELEVANT INFORMATION will be carried out with the market closed, in order to avoid distortions in the negotiation of Values.

In general, the RELEVANT INFORMATION will be communicated by the Secretary of the Board of Directors after consultation with the Chairman. The RELEVANT INFORMATION, after communication to the competent body, will also be published on the Company's website. Exceptionally, the Company may, under its responsibility, delay the publication and dissemination of RELEVANT INFORMATION when it considers that the information is prejudicial to its legitimate interests, provided that such omission is not likely to confuse the public and that the Company can guarantee the confidentiality of the information said information.

The content of the RELEVANT INFORMATION released to the market by any information or communication channel other than the Alternative Stock Market must be consistent with that communicated to it. Likewise, when there is a significant change in the RELEVANT INFORMATION that has been communicated, it will be disseminated to the market in the same way immediately.

ARTICLE 12.- Information related to conflicts of interest.

PERSONS REQUIRED to the Internal Code of Conduct are obliged to inform in writing and keep updated the information on the possible conflicts of interest to which they are subject for any reason, with respect to the Company or any company of the Group, of the significant suppliers or clients of the Group. the Company or the Group or competitors or companies engaged in the same type of business. The writing, as well as doubts regarding the scope of the obligation, should be addressed to the Secretary of the Board of Directors.

A situation of conflict of interest, for the purposes of this Internal Code of Conduct, shall be considered to be any situation in which a conflict, direct or indirect, between the interests of the PERSEPOLIS GROUP and those of a FORCED PERSON takes place, or potentially occurs, either by reason of their personal circumstances or activity, their family relations, their patrimony or for any other reason and that this situation could compromise, in the eyes of an external observer, the impartial performance of said OBLIGATED PERSON.

Specifically, it is considered that there is a conflict of interest when the subject of the relationship is a RELATED PERSON or a Company in which the PERSON

OBLIGED or a RELATED PERSON has a participation equal to or greater than 10% or when, in case of non-compliance reach that percentage, has designated or has the right to appoint a member, at least, of its governing body.

Affected persons subject to conflicts of interest must observe the following principles of action:

- (a) Independence: affected persons must always act with freedom of judgment, with loyalty to the Company and its shareholders or independently of their own or others' interests. Consequently, they will refrain from prioritizing their own interests at the expense of those of society or those of some investors at the expense of those of others.
- (b) Abstention: must refrain from intervening or influencing the decision making that may affect the persons or entities with which there is a conflict and from accessing PRIVILEGED INFORMATION or RELEVANT INFORMATION that affects said conflict.
- (c) Communication: the affected persons must immediately inform the NORMATIVE COMPLIANCE MANAGER about the possible conflicts of interest in which they are involved with:
 - (i) The Company or any of the companies of PERSEPOLIS GROUP.
 - (ii) Suppliers or significant customers of the Company or of the PERSEPOLIS GROUP.
 - (iii) Entities that are dedicated to the same type of business or are competitors of the Company or any of the companies of the PERSEPOLIS GROUP.

The communications must be made within a period of fifteen days and, in any case, before the decision that could be affected by the possible conflict of interest.

Any doubt about the possible existence of a conflict of interests should be consulted to the NORMATIVE COMPLIANCE COMPETITION before carrying out any action that could be understood as interfered with by said conflict of interest. The NORMATIVE COMPLIANCE MANAGER, in view of the nature of the information, will decide whether to inform the Secretariat of the situation, that, if necessary, it will adopt the necessary measures and, if deemed necessary and provided that it is appropriate in accordance with the Regulations of the Board of Directors, will request the report of the Audit and Control Committee.

It is considered that there is a conflict of interest when the affected person has any of the following conditions with respect to the entities referred to in this article:

- (a) Be an administrator or top manager;
- (b) Be the holder of a significant participation (understood as such, in the case of listed companies in any official Spanish or foreign secondary market, those referred to in article 53 of Law 24/1988, of July 28, on the Securities Market and in its development legislation, and in the case of non-listed domestic or foreign companies, any direct or indirect participation in excess of twenty percent of its issued share capital);
- (c) It is family-related up to the second degree by affinity or third by consanguinity with its administrators, owners of significant shareholdings in its capital or senior executives; or
- (d) Maintain relevant contractual relationships, direct or indirect.

SECTION V. OPERATIONS OF TREASURY.

ARTICLE 13.- Delimitation of treasury stock transactions.

For the purposes of the provisions of this Internal Code of Conduct, treasury stock transactions shall be understood as derivative Acquisition and transmission by the Company or by the companies of the AFFECTED SECURITIES AND INSTRUMENTS Group, with the sole purpose of providing investors with certain volumes adequate liquidity and depth of securities in the markets and minimize possible temporary imbalances that may occur between supply and demand.

The operations may be carried out:

- a) Directly by the issuer or other entities of GROUP.
- b) Indirectly, through third parties with an express or tacit mandate, and, through the liquidity provider, under the contract signed for this purpose, in accordance with the regulations governing the Alternative Stock Market.

The acquisition of shares of the Company by companies of its GRUPO in the scope of the authorizations granted by the respective General Meetings will be adjusted to the criteria established in these Internal Rules of Conduct.

ARTICLE 14.- General principles of action in treasury stock transactions.

Within the scope of the authorization granted by the General Meeting, the determination of specific plans for the acquisition or disposal of treasury stock

carried out by the Board of Directors must comply with the following principles of action:

a) Purpose It will exclusively provide investors with adequate volumes of liquidity and depth of the securities and minimize the possible temporary imbalances that may exist between supply and demand in the market. This objective must be achieved with the least number and the smallest possible volume of operations.

In no case will the operations respond to a purpose of intervention in the free process of price formation or to make such operations profitable.

b) Transparency in relations with the supervisors and the governing bodies of the markets.

In order to facilitate the follow-up of treasury stock transactions, all its operations on shares of the Company will be channelled through the liquidity provider.

c) Special attention to PRIVILEGED INFORMATION and prevention of its misuse.

d) Neutrality. The action must be neutral and in no case shall it exercise a dominant position in the contracting of its shares. In no case shall the Company agree on treasury stock transactions with entities of the same group, its directors, significant shareholders or persons interposed of any of them. Neither will it simultaneously issue purchase and sale orders for its own shares. The operations that the persons carry out through the liquidity provider shall not be deemed to violate the principle of neutrality.

e) Limitation: During the processes of public offerings of sales or of public offers of acquisition on the shares of the Company, merger processes or other similar corporate operations, no transactions will be carried out on the same, unless the opposite is expressly provided for in the prospectus of the operation in question or expressly required by the regulations of the Alternative Stock Market.

f) In charge of the supervision of treasury stock. It is the responsibility of the NORMATIVE COMPLIANCE MANAGER to supervise the treasury stock of the Company, once the

corresponding agreements have been adopted by the legally competent bodies, assuming a special commitment of confidentiality in relation to the strategy and operations on treasury stock.

Also, you must:

- i) Monitor the evolution of the Company's Securities by informing the Secretary of the Board of Directors of the Company and the Chairman of the Board of any significant change in the price, not attributed to market movements;
- ii) maintain a record and archive of all the treasury stock transactions, including the shares of this Company that have been acquired by the companies of its Group; and
- iii) Make official notifications that are required by the current provisions.

SECTION VI. NORMATIVE COMPLIANCE.

ARTICLE 15.- Supervision of compliance with the Internal Code of Conduct.

The Audit and Control Committee shall be the body in charge of supervising the effective compliance with the obligations imposed by the Law and this Regulation; promote awareness by COMPULSORY PERSONS the Internal Code of Conduct; Regulation interpret and resolve any doubts or questions addressed to the Secretary of the Council to raise them to the Committee arising from the COMPULSORY PERSONS the Internal Code of Conduct or could be; and instructing disciplinary records to COMPULSORY PERSONS to the Internal Code of Conduct for the infractions that they may commit. For these purposes, and without prejudice to the possible civil liability of the infringer, the infraction of the Internal Code of Conduct by employees of the Company or of companies of its group will have the consideration of labour violation in the terms established in the current legislation.

It is the responsibility of the Audit and Control Committee to supervise the effective fulfilment of the obligations contemplated in these regulations, for which purpose the following powers are recognized.

- (a) Comply with and enforce the rules of conduct of securities markets and the rules of this regulation, its procedures and other complementary regulations, present or future;

- (b) Develop, where appropriate, procedures and rules of development deemed appropriate for the application of the Regulations;
- (c) Promote knowledge of the Regulation and other rules of conduct of the securities markets by the persons subject to this Regulation;
- (d) Interpret the rules contained in the Regulation and resolve any doubts or questions that may arise for the persons to whom it is applicable;
- (e) Instruct the disciplinary files to the people subject to this Regulation for non-compliance with the rules of this Regulation. For these purposes, and without prejudice to the possible civil liability of the offender, the infraction of the Internal Code of Conduct by employees of the Company or of companies of its group will be considered a labour violation in the terms established in the current legislation.
- (f) Propose to the Board of Directors of the Company the reforms or improvements deemed appropriate in the Regulations.

The Secretariat is to enjoy to all the powers necessary for the performance of its duties, especially being authorized to, inter alia:

- (a) Require any data or information that it deems necessary to the Affected Persons, as well as to the persons or organs of follow-up and control of the PERSEPOLIS GROUP companies; and
- (b) Establish the information requirements, control rules and other measures considered appropriate.

THE NORMATIVE COMPLIANCE MANAGER report regularly and when deemed necessary or required to do so, the Audit and Control of the Company, of the measures taken to ensure compliance with the provisions of the Regulations, its degree of compliance and the incidents that have occurred and open files, as the case may be, during said period .

The Committee Audit and Control appoint the NORMATIVE COMPLIANCE MANAGER that, under the aegis of the Commission, be responsible for monitoring and enforcement of these Rules of Conduct and to conduct relevant communications to the Alternative Investment Market or its governing society.

The NORMATIVE COMPLIANCE MANAGER must meet, as Article 6 of the Order EHA / 1421/2009 of June 1, the following conditions:

- (a) Must have effective faculties and capacity to respond officially on behalf of the Company and with enough speed to those requirements directed by the Alternative Stock Market or its governing company in the open market;
- (b) You must have access to the directors and senior executives, if necessary, in order to effectively contrast and fast enough, any information that the Alternative Investment Market Management Company or required in connection with the spread of RELEVANT INFORMATION; and
- (c) Be localized at any time from one hour before the opening of official secondary markets in which the Company has admitted values to negotiations, up to two hours after its closure.

Notwithstanding the concrete functions to s to be assigned in this Regulation, the Secretary of the Board always shall assist the Audit Committee in the performance of their supervisory functions.

SECTION VI. VALIDITY AND MODIFICATION.

ARTICLE 16.- Entry into force and modification.

This Regulation will apply from the date of admission to trading of the Company's shares in the Alternative Stock Market.

The Audit Committee will propose to the Board of Directors the modifications it deems necessary or convenient in order to keep this Regulation updated and adapt it to current regulations and to the circumstances that exist at any given time.

**ANNEX I
DECLARATION OF ACCESSION**

**To the Audit and Control Committee
PERSEPOLIS INVESTMENTS 1 SOCIMI, SA**

The undersigned,, with DNI / Passport, declares having received a copy of the Internal Code of Conduct in the Securities Markets (Regulation), expressly stating its agreement with its content.

On the other hand, he declares that he has been informed that:

(i) The improper use of the PRIVILEGED INFORMATION that may be accessed, could constitute a very serious infraction provided for in article 282.4 of Royal Legislative Decree 4/2015, of October 23, which approves the revised text of the Securities Market Law, of a serious infraction provided for in article 295.4 of the aforementioned consolidated text or of a crime of abuse of PRIVILEGED INFORMATION on the stock market provided for in article 285 of Organic Law 10/1995, of 23 November, of the Penal Code.

(ii) The improper use of the PRIVILEGED INFORMATION may be sanctioned in the manner provided in articles 302 and 303 of Royal Legislative Decree 4/2015, of October 23, which approves the revised text of the Securities Market Law and in article 285 of the Penal Code, with fines, public admonitions, separation from office and custodial sentences.

(iii) Your name and data may be incorporated into a Registry Book in which the identity of the persons with access to PRIVILEGED INFORMATION shall be recorded for each operation, complying with the provisions of the Regulations.

(iv) Consequently, in accordance with the provisions of Organic Law 15/1999, of December 13, Protection of Personal Data, the undersigned declares that he has been informed that his personal data collected in this statement and

subsequently provided on the occasion of the communications made in compliance with the Regulations, will be processed and incorporated into a file under the responsibility of PERSEPOLIS INVESTMENTS 1 SOCIMI, SA, with address at No. 12 Sagasta Street , 6th ext. Left 2800 4 Madrid, for the purpose of the execution and control of the provisions of the Regulation and expresses its agreement with it.

(v) Likewise, it declares that it has been informed of the possibility of exercising the rights of access, rectification, cancellation or opposition, based on what is established in the current legislation, in this sense, by contacting PERSEPOLIS INVESTMENTS in writing 1 SOCIMI, SA, at the address indicated above.

In, to of of 2019,

Signed: