

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.

**RULES OF CONDUCT IN MATTERS PERTAINING TO THE
SECURITIES MARKETS**

Article 1.- Purpose

These Rules of Conduct in matters pertaining to the Securities Markets (the “**Rules of Conduct**”) of VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A. (the “**Company**”) and the companies comprising the group whose parent company within the meaning of article 42 of the Commercial Code is the Company (the “**Group**”), form part of the Company’s Corporate Governance System and have as their purpose to establish certain rules of conduct on different matters relating to the securities markets that affect the Company as a listed company and, in particular, those relating to the treatment, use and disclosure of Inside Information.

The purpose of these Rules of Conduct is to encourage transparency, safeguard the interests of investors in relation to the Company’s securities and prevent and avoid situations of market abuse, all in accordance with the applicable legislation and, in particular, according to the Revised Securities Market Law approved by Legislative Royal Decree 4/2015, of October 23, 2015 (the “**Securities Market Law**”), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**European Market Abuse Regulation**”) and their respective implementing provisions.

The regulations contained in these Rules of Conduct are established without prejudice to other legal provisions applicable in relation to conduct in securities markets and any other statutory or regulatory provisions that may apply.

Article 2.- Definitions

Without prejudice to the rest of the definitions contained in these Rules of Conduct, the following terms shall have the meaning indicated below:

- **CNMV:** The National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).
- **Inside Information:** Any information of a precise nature which (i) has not been made public, (ii) relates, directly or indirectly, to the Company, to any company of the Group or to one or more Covered Securities, and (iii) which, if it were made public, would be likely to have a significant effect on the price of the Covered Securities or, as the case may be, of the related derivative financial instruments.

Information shall be considered to be of a precise nature if it refers to a series of circumstances that have arisen or can reasonably be expected to arise or to an event that has occurred or can reasonably be expected to occur, provided that the information is specific enough to make it possible to draw some conclusion on the effects that those circumstances or that event may have on the prices of the Covered Securities or, as the case may be, of the related derivative financial instruments.

Information which, if it were made public, could be considered to have a significant effect on the price of the Covered Securities or, as the case may be, of the related derivative financial instruments, information which a reasonable investor would likely use as one of the elements of the basis for its investment decisions.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this definition.

- **Confidential Information:** Any kind of legal or financial transaction that may have a significant influence on the market price of the Covered Securities.
- **Notifiable Transaction:** All transactions in Covered Securities including, in particular, the following:
 - a) acquisition, disposal, short sale, subscription or exchange;
 - b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
 - c) entering into or exercise equity swaps;
 - d) transactions in or related to derivatives, including cash-settled transactions;
 - e) entering into a contract for difference;
 - f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
 - g) subscription to a capital increase or debt instrument issuance;

- h) transactions in derivatives and financial instruments linked to a debt instrument, including credit default swaps;
- i) conditional transactions subject to the occurrence of conditions and the effective execution of the transactions;
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- k) gifts and donations made or received, and inheritance received;
- l) transactions executed in index-related products, baskets and derivatives, insofar as required by article 19 of the European Market Abuse Regulation;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs), insofar as required by article 19 of the European Market Abuse Regulation;
- n) transactions executed by manager of an AIF in which a Covered Person or Temporarily Covered Person (or, if the Covered Person is a Person with Managerial Responsibilities, a Closely Related Person) has invested, insofar as required by article 19 of the Market Abuse Regulation;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person Covered Person or Temporarily Covered Person (or, if the Covered Person is a Person with Managerial Responsibilities, a Closely Related Person);
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto;
- q) a pledge of securities or financial instruments (although the pledge, or similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such pledge or other security interest is designated to secure a specific credit facility).
- r) transactions made under a life insurance policy, where:
 - (i) the policyholder is a Covered Person or Temporarily Covered Person (or if the Covered Person is a Person with Managerial Responsibilities, a Closely Related Person);
 - (ii) the investment risk is borne by the policyholder; and

- (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in the life insurance policy or to execute transactions regarding specific instruments for such life insurance policy.
- **Persons with Managerial Responsibilities:** (i) the Company's directors and (ii) the senior executives of the Group who, although they are not members of the Board of Directors of the Company, have regular access, whether directly or indirectly, to Inside Information and the authority to make management decisions that affect the future performance and business prospects of the Company.
 - **Closely Related Persons:** In relation to any person:
 - a) the spouse or partner, or any person deemed equivalent to his/her spouse by national Law;
 - b) the children under the person's charge, in accordance with national Law;
 - c) any other relative who has been living with the person for at least one year at the date of a transaction;
 - d) any legal entity, trust or association in which the person in question or a person mentioned in letters a), b) or c) discharges an executive office, or which is directly or indirectly controlled by that person, or which has been created for the benefit of that person, or whose economic interests are largely equivalent to those of that person;
 - e) interposed persons, understood as those who, in their own name, carry out transactions on the Covered Securities on behalf of a Subject Person; and
 - f) other persons or entities to which this status is attributed in the legal provisions in force at any given time or in the internal regulations of the Company or of the Group.
 - **Covered Persons:** They shall be the persons to whom these Rules of Conduct apply, on a general and permanent basis, that is:
 - a) Persons with Managerial Responsibilities;
 - b) the executives or employees of the Group who are classified as Covered Persons by the Compliance Unit for the purposes of these Rules of Conduct, due to having regular access to information that may be deemed Inside Information; and
 - c) any other person or group of persons that falls within the scope of these Rules by decision of the Company's Board of Directors or the Compliance Unit, in view of the circumstances prevailing in each case.

- **Temporarily Covered Persons:** They shall be (i) the executives and employees, as well as, if applicable, the external advisors of the Group who, in relation to a Confidential Transaction or a certain situation, have access to Inside Information, and (ii) the contractual counterparties that have access to the Inside Information pursuant to the provisions of the relevant contract as a reporting obligation, which shall be subject to these Rules of Conduct on a temporary basis.
- **Market Sounding:** This is the communication of information to one or more potential investors, prior to the announcement of a transaction, in order to evaluate their interest in a potential operation and the conditions relating to it, such as price or potential volume. Market Sounding shall also be the communication of Inside Information with the aim of carrying out a tender offer or merger, where (a) the information is necessary to permit the owners of the securities to form an opinion on their willingness to offer their securities, and (b) the willingness of those owners to offer their securities is reasonably necessary to make the decision to carry out a tender offer or merger.
- **Compliance Unit:** This shall be the person(s) designated at any given time by the Board of Directors to perform the functions conferred on them pursuant to these Rules of Conduct.
- **Covered Securities:** Any of the following transferable securities and financial instruments:
 - a) transferable securities (including shares and securities equivalent to shares and debentures or other forms of securitized debt) issued by the Company or any Group entity admitted to listing or for which the admission to listing has been requested on an official secondary market or other regulated markets, in multilateral trading facilities, organized trading facilities or on other organized secondary markets (jointly, “**secondary markets**”);
 - b) financial instruments and contracts of any kind that confer the right to acquire, subscribe or transfer the securities mentioned in the preceding letter (including securitized debt convertible or exchangeable for shares or other securities equivalent to shares), including those traded on secondary markets;
 - c) financial instruments and contracts of any kind, including those not traded on secondary markets, whose underlying assets are the securities, instruments or contracts mentioned in preceding letters; and
 - d) securities or financial instruments issued by other companies or entities unrelated to the Group with respect to which Covered Persons have obtained Inside Information due to their relationship with the Company.

Article 3.- Covered Persons

- 1.- The Rules of Conduct shall apply to Covered Persons, on a general and permanent basis, and to Temporarily Covered Persons, on a temporary basis.
- 2.- Persons Closely Related to Persons with Managerial Responsibilities shall fulfill the obligations established in article 10 of these Rules of Conduct.

Article 4.- Covered subject-matter

The provisions of these Rules of Conduct shall apply in relation to the Covered Securities.

Article 5.- Insider Lists

- 1.- The Company, through the Compliance Unit, shall draw up and keep updated (i) an insider list which shall include Persons with Managerial Responsibilities and their Closely Related Persons, and any other Covered Persons, due to having access at all times to the Inside Information (the “**Permanent Insider List**”) and (ii) a list of insiders which shall include Temporarily Covered Persons due to having access to the Inside Information on a temporary basis (the “**Temporary Insider List**”) and jointly with the Permanent Insider List, the “**Insider Lists**”).
- 2.- The Compliance Unit shall inform in writing the persons included or who shall be included in the Permanent Insider List of their inclusion on that list, deliver to them a copy of the Rules of Conduct and inform them of their subjection to the same, as well as of their confidentiality duty with respect to the Inside Information and of the prohibition on using such information.

Covered Persons shall return to the Company their commitment to adhere to the Rules of Conduct included in **Schedule 1** hereto, duly completed and signed.

Moreover, Persons with Managerial Responsibilities shall inform Closely Related Persons in writing of their obligations in accordance with these Rules of Conduct, through the notification form attached hereto as **Schedule 2**, and shall keep a copy of the notification. Persons with Managerial Responsibilities shall be responsible for sending to the Compliance Unit the list of Closely Related Persons duly signed by those persons, and for keeping it up to date.

- 3.- The Temporary Insider List shall include all the Temporarily Covered Persons such as employees or the individuals or entities (and in this latter case, their executives or employees) that, while not having the status of employees of the Group, provide advisory, accounting, credit rating agency or other similar types of services.

In the case of external advisors who, by reason of their profession, are no longer bound by a legal obligation of confidentiality, their access to the Inside

Information shall be subject to the signature of a confidentiality agreement informing them of the nature of the information that shall be provided to them and of the obligations which they assume, as well as their inclusion on the insider list.

- 4.- The Temporary Insider List shall be divided into separate sections for each item of Inside Information. The persons to be included on the list shall be recorded in the section relating to the Inside Information that has led to their inclusion on the list. The persons recorded on the Permanent Insider List need not be recorded on any of the Temporary Insider Lists.
- 5.- The Insider Lists shall be drawn up in electronic format which shall ensure, at all times:
 - a) the confidentiality of the information included;
 - b) the accuracy of the information contained in the Insider Lists; and
 - c) the access to and the retrieval of previous versions of the Insider Lists.
- 6.- The Insider Lists shall be updated in the following cases:
 - a) when there is a change in the reasons for which a person is included in the Insider List;
 - b) when a new person needs to be added to any of the Insider Lists; and
 - c) when a person ceases to have access to the Inside Information.

In each update, the date and time on which the change giving rise to the update occurs shall be specified.

- 7.- The Insider Lists, as indicated above, shall be drawn up and kept up to date in the format and with the content provided for in the European Market Abuse Regulation and its implementing provisions, which are currently in accordance with the templates attached to these Rules of Conduct as **Schedule 3** for each of these Insider Lists.
- 8.- The Compliance Unit shall adopt all reasonable measures to ensure that all the people that appear on the Insider Lists acknowledge in writing the statutory and regulatory obligations entailed thereby and are aware of the penalties applicable to transactions with Inside Information and the unlawful disclosure of Inside Information.
- 9.- The Regulatory Compliance Unit shall keep the lists for at least five years following their preparation or update and keep them at the disposal of the National Securities Market Commission.

Article 6.- General duty to act

- 1.- Covered Persons and Temporarily Covered Persons shall act at all times in such a way that both they and the Company comply with all the provisions of these Rules of Conduct, the Securities Market Law, the European Market Abuse Regulation and the implementing provisions thereof and, in general, the legislation and regulations that apply at any given time.
- 2.- Covered Persons and Temporarily Covered Persons shall consult the Compliance Unit about any doubts they may have regarding the scope or interpretation of these Rules.

Article 7.- General duties in relation to Inside Information

- 1.- Any person possessing any kind of Inside Information, irrespective of the source thereof, shall:
 - a) Refrain from using the Inside Information for his own benefit or that of third parties.
 - b) Refrain from preparing or performing, or attempting to perform, transactions with Inside Information to acquire, transfer or assign, for his own account or for the account of third parties, directly or indirectly, Covered Securities, and cancel or modify an order relating to Covered Securities where the order has been given before having knowledge of the Inside Information.
 - c) Refrain from recommending or inducing other persons to perform transactions with Inside Information, where this means, broadly, recommending or inducing other persons to acquire, transfer or assign Covered Securities or to cancel or modify orders relating to them based on the Inside Information.
 - d) Refrain from unlawfully disclosing the Inside Information, it being deemed that there is unlawful disclosure where the Inside Information possessed is revealed to any other person, unless the disclosure occurs in the normal course of their work, profession or functions.
 - e) In general, the provisions set forth in the applicable regulations and in these Regulations will be complied with.
- 2.- For the purposes of the preceding section, a person who possesses Inside Information shall not be considered to have operated with it in the following cases, unless the CNMV determines that there is no legitimate reason for performing such transaction:
 - a) where such person performs a transaction to acquire, transfer or assign Covered Securities and the transaction is performed in good faith in compliance with a

prior obligation that has fallen due and not to evade the prohibition on transactions using Inside Information, and (i) where the obligation derives from an order placed or an agreement entered into before the person in question possessed Inside Information or (ii) where the purpose of the transaction is to satisfy a statutory or regulatory provision that arose prior to the date on which the person in question possessed Inside Information; and

- b) in general, where the transaction is carried out in accordance with the applicable legislation.

The previous article shall not be deemed to include transactions or orders that originate from the execution by the Company of programs for the buy-back of own shares or stabilization of securities provided that the relevant statutory conditions are met.

- 3.- In relation to the use, handling and processing of confidential documents containing Inside Information, any person shall, in general:

- a) Safeguard the confidentiality of Inside Information, taking the necessary steps to prevent the Inside Information from being used abusively or dishonestly and, as the case may be, immediately take the necessary measures to correct any consequences deriving from such circumstance, all without prejudice to the duty to communicate and collaborate with the courts and administrative authorities on the legally established terms.

- b) Act diligently in the use and handling of the confidential documents, being responsible for their custody and conservation, and for keeping them confidential.

- c) Apply the following rules in the use, handling and processing of confidential documents:

- (i) Indicate the persons in charge of their safekeeping, who shall be those in charge of coordinating the work to which the Inside Information refers. In the case of documents on computer media, the relevant security mechanisms shall be established for their exclusive access by the persons in charge.

- (ii) Mark with the word “confidential” and indicate that their use is restricted. In the case of documents on computer media, the confidential nature shall be indicated before accessing the information.

- (iii) Keep in separate places and specify for the local filing thereof, cabinets or computer media designated for the purpose, which shall be equipped with special protective measures.

- (iv) Obtain authorization for their reproduction from the director of the area in charge of their safekeeping. The recipients of the reproductions or copies shall be advised of the prohibition on obtaining second copies and on using the information for purposes other than those for which they have been provided.
- (v) Distribute the confidential documents preferentially by hand where they are in hard-copy format. Where this is not possible, protective measures shall be implemented, and the persons in charge of their safekeeping shall be responsible. If the distribution is carried out by computerized means, exclusive access by the recipients shall be guaranteed.
- (vi) Dispose of the confidential documents by means which ensure their complete destruction.

Article 8.- Market Sounding (with or without Inside Information)

- 1.- Where the Company decides to conduct a Market Sounding, the relevant internal procedures shall be established to carry it out.
- 2.- Before initiating the Market Sounding, the Company shall evaluate whether or not it entails the disclosure of Inside Information, recording in writing its conclusion and the reasons for it.
- 3.- Prior to the disclosure of the Inside Information in the course of the Market Sounding, it shall be necessary to:
 - a) Obtain the consent of the person receiving the Market Sounding to receive the Inside Information.
 - b) Inform the recipient of the prohibition on using the information, or attempting to use it, to perform any transaction with the Covered Securities that are connected with such Inside Information.
 - c) Inform the recipient that by agreeing to receive the Inside Information, he undertakes to keep the Market Sounding confidential.
- 4.- Where the information that has been disclosed to a person in the course of a Market Sounding ceases to be Inside Information in the Company's opinion, the recipient shall be informed of that fact.
- 5.- The Company shall keep a record of the information provided in the course of the Market Sounding which shall comply with the provisions of the legislation applicable from time to time. The data recorded shall be kept for at least five (5) years and shall be disclosed to the CNMV at its request.

Article 9.- Prohibition of market manipulation

- 1.- Covered Persons and Temporarily Covered Persons shall not take any action, either on a personal basis or from the Company, with respect to the Covered Securities, that may constitute manipulation or attempted manipulation of the market, within the meaning of the applicable legislation.
- 2.- Consequently, Covered Persons and Temporarily Covered Persons shall not engage, and shall keep and prevent the Company from engaging, with respect to the Covered Securities, in particular, in the following conduct:
 - a) Entering into a transaction or placing an order to trade or any other behavior which:
 - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of the Covered Securities; or
 - (ii) secures, or is likely to secure, the price of one or more Covered Securities at an abnormal or artificial level, unless the person who entered into the transactions or issued the orders to trade establishes that his reasons for doing so are legitimate and that the transaction, order or behavior conforms to a legally accepted market practice.
 - b) Entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of one or more Covered Securities, which employs a fictitious device or any other form of deception or contrivance.
 - c) Disseminating 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 the supply of, demand for, or price of the Covered Securities, or is likely to secure, the price of one or more Covered Securities at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
 - d) The conduct by a person, or persons acting in concert, to secure a dominant position over the supply of or demand for a Covered Security which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.
 - e) Any buying or selling of Covered Securities at the opening or close of the market that has or may have the effect of inducing confusion or misleading investors who operate based on the prices shown, including the opening or closing prices.

- f) Placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph a), points i) or ii), by:
 - (i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
 - (ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilization of the order book; or
 - (iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of a Covered Security, in particular by entering orders to initiate or exacerbate a trend.
- g) Taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a Covered Security (or indirectly about its issuer) while having previously taken positions on it and profiting subsequently from the impact of the opinions voiced on the price of that instrument, contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.
- h) Any other activity or conduct which the competent authorities may consider to be market manipulation.

3.- However, the following transactions or orders shall not be deemed included in this article:

- a) those which originate in the implementation by the Company of programs for the buy-back of own shares, where the conditions established by law for that purpose are met; and
- b) in general, those carried out in accordance with applicable legislation.

Article 10.- Duties in relation to Confidential Transactions

1.- In the study or negotiation phases of any Confidential Transaction, the Compliance Unit shall ensure that adequate measures are adopted so that the following specific obligations are met at all times (apart from the obligations established in article 5 in relation to the Insider Lists):

- a) Limit the knowledge of such information strictly to persons inside or outside the organization whose participation in the project is essential.

- b) Establish security measures for the custody, storage, access, reproduction and distribution of the Inside Information.
 - c) Warn the people included in the Insider Lists of the reserved nature of the information and of their duty of confidentiality and the prohibition of its use, as well as of the infractions and sanctions derived from its inappropriate use. Likewise, interested parties will be informed about their inclusion in the Insider List, and the other points provided for in Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, regarding the protection of individuals with regard to the processing of personal data and the free circulation of these data.
 - d) Monitor the market performance of the Covered Securities and the rumors and news published in media outlets, whether specialized in economic information or others that might affect them.
 - e) In the event of abnormal changes in the trading volumes of the Covered Securities or in the trade prices and there are reasonable indications that such changes are the result of a premature, partial or distorted disclosure of the Inside Information, the Compliance Unit shall be informed immediately so that it may notify, without delay, a relevant fact, clearly and precisely informing on the status of the transaction in course or providing an advance notice of the information to be provided. Nonetheless, the disclosure of the Inside Information may be delayed in the cases established in subarticles 6 to 8 of article 14 of these Rules.
 - f) Make the performance of transactions involving treasury stock or related financial instruments subject to measures to prevent investment or divestment decisions from being affected by knowledge of Inside Information.
- 2.- Covered Persons and Temporarily Covered Persons shall observe in all cases any other instructions and/or recommendations which may be given to them in this connection by the Compliance Unit.

Article 11.- Duty to report Notifiable Transactions

- 1.- Notwithstanding the obligations established in article 7 above, Covered Persons, Temporarily Covered Persons and Persons Closely Related to Persons with Managerial Responsibilities must notify the Company (through the Compliance Unit) of all Notifiable Transactions performed on their own account in relation to Covered Securities. This reporting duty shall cover both the transactions performed directly and those performed indirectly or through interposed persons or entities.

- 2.- Moreover, Persons with Managerial Responsibilities and their Closely Related Persons shall also notify the CNMV of such Notifiable Transactions in accordance with the applicable legislation.
- 3.- The reporting duty shall apply to all subsequent Notifiable Transactions once a total amount of €5,000 has been reached within a calendar year. The threshold of €5,000 shall be calculated through the sum without offsets of all the Notifiable Transactions performed individually by such persons.
- 4.- The reporting of Notifiable Transactions, both to the Company and to the CNMV, shall be done without delay and, at the latest, within a period of three trading days from the date of the transaction, on the terms and in the manner established by law, including at least the following information: the person's name, the reason for the report, the name of the issuer in question, the description and identifier of the Covered Security, the nature of the transaction (for example, acquisition or transfer), the date and place of the transaction and the price and volume.
- 5.- Where the transactions are performed by Persons Closely Related to Persons with Managerial Responsibilities, the report to the Company may be made by the relevant Person with Managerial Responsibilities.
- 6.- The reporting duty provided for in this article shall also cover the transactions decided, even without the participation of the obliged person, by investment managers or authorized representatives but provided the ownership of the Covered Securities pertains to the persons to be notified in accordance with the provisions of this article. Covered Persons, Temporarily Covered Persons and Persons Closely Related to Persons with Managerial Responsibilities who have engaged third parties to manage securities portfolios or have granted powers to operate in the securities market shall either exclude the Covered Securities from the scope of the management or authorization, or establish the necessary mechanisms to ensure that the transactions in Covered Securities are reported in a timely manner according to these Rules.
- 7.- Persons with Managerial Responsibilities shall notify Closely Related Persons in writing of their obligations pursuant to this article and shall keep a copy of such notification.
- 8.- Covered Persons or Temporarily Covered Persons shall provide the Compliance Unit with any and all details which it may require on their transactions in Covered Securities even where they refer to a transaction that does not exceed the threshold established in paragraph 3 of this article. This request must be fulfilled within a period of five (5) business days.
- 9.- The provisions of the preceding paragraphs shall be deemed to be irrespective of the duties to report Notifiable Transactions on the part of directors and executives to the CNMV, or to any other regulatory authority or body, pursuant to the applicable

legislation. The reports shall be the sole and exclusive responsibility of the person legally obliged to submit them.

- 10.- The Regulatory Compliance Unit shall keep a register of the reports which the Covered Persons, the Temporarily Covered Persons and the Persons Closely Related to the Persons with Managerial Responsibilities make or must make to the Company in accordance with the provisions of this article. The contents of the register shall be confidential and may only be disclosed to the Board of Directors or to whomever the Board may determine, based on a specific action which justifies it.

Article 12.- Limitations on Notifiable Transactions. Closed Periods

- 1.- Notwithstanding the obligations established in article 7 above, Covered Persons and Persons Closely Related to Persons with Managerial Responsibilities shall refrain from performing transactions with Covered Securities, for their own account or for the account of third parties, directly or indirectly, during the thirty calendar days prior to the date on which the Company plans to publish its financial statements and quarterly or annual financial reports and the quarterly management statements (the “**Closed Periods**”).
- 2.- Moreover, notwithstanding the obligations established in article 7 above, the Compliance Unit may establish other Closed Periods for all or some of the Covered Persons, the Temporarily Covered Persons and the Persons Closely Related to the Persons with Managerial Responsibilities because a Confidential Transaction is in preparation, because a decision has been made to delay the dissemination of the Inside Information or because there are other circumstances that justify it.
- 3.- The Compliance Unit may, however, authorize Covered Persons and, as the case may be, Temporarily Covered Persons and Persons Closely Related to Persons with Managerial Responsibilities, to perform transactions with the Covered Securities within the Closed Periods where there are circumstances that justify it and it is legally possible, duly recording the reasons for the circumstance. In particular, it may be authorized, after verification of the Covered Persons and, as the case may be, of the Temporarily Covered Persons and of the Persons Closely Related to the Persons with Managerial Responsibilities, that the transaction cannot be executed at another time, in any of the following cases:
 - a) on a case-by-case basis, where there are exceptional circumstances, such as serious financial difficulties, which require the immediate sale of Covered Securities;
 - b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares; or

- c) transactions where the beneficial interest in the Covered Securities does not change.

For such authorization, the Compliance Unit shall analyze the request individually, analyzing the specific and exceptional circumstances, and shall decide on the advisability of granting express authorization, documenting in writing the analyses made and the reason why it is granted.

- 4.- Without prejudice to paragraph 1 of this article in relation to the limitations on performing Notifiable Transactions, the Covered Persons and, as the case may be, the Temporarily Covered Persons and the Persons Closely Related to the Persons with Managerial Responsibilities, cannot perform transactions with Covered Securities outside the Closed Periods either if, in their opinion, they had access to Inside Information or if the Regulatory Compliance Unit determines so in view of the prevailing circumstances.
- 5.- In any case, prior to the performance of any action, the Regulatory Compliance Unit may be consulted in relation to the scope of the prohibition.

Article 13.- Conflicts of Interest

- 1.- Covered Persons shall act in situations of conflict of interest (conflict between the Company's interests and their interests, also considering those affecting their related persons, pursuant to the provision of the law, and those of the persons or entities that the proprietary directors represent) in accordance with the following principles:
 - a) *Independence*: they shall act at all times with loyalty to the Company, irrespective of their own conflicting interests or those of others which may affect them.
 - b) *Abstention*: they shall abstain from intervening in or influencing the making of decisions on the matters affected by the conflict.
 - c) *Confidentiality*: they shall refrain from accessing confidential information affecting the conflict.
- 2.- Covered Persons shall submit to the Compliance Unit, and keep permanently up-to-date, a statement detailing the situations and relationships that may give rise to situations of conflict of interest. In any case, the statement shall include the performance, for their own account or for the account of third parties, of activities analogous or supplementary to those of the Company and any organic or services relationship, and any direct or indirect holding above 3% in companies that perform activities that are analogous or supplementary to those of the Company, unless they belong to the Group.

- 3.- The reports shall be made as soon as possible after the current or potential situation of conflict of interest is detected and, in any case, before making the decision that could be affected by the potential conflict of interest.

Article 14.- Disclosure of Inside Information

- 1.- The Company shall inform the public, as soon as possible, of the Inside Information which directly concerns it, on the terms and with the exceptions established in the applicable legislation, ensuring that the Inside Information is made public by reporting a relevant fact to the CNMV and in a manner which enables fast access and a complete, correct and timely assessment of the Inside Information by the public. The Inside Information may not be disclosed by any other means without having been published previously or simultaneously on the website of the CNMV through the appropriate relevant fact.
- 2.- The content of the Inside Information disclosed to the market through any reporting or communication channel other than the CNMV shall be consistent with the information reported to the CNMV.
- 3.- The Company shall post and maintain on its website for a period of at least five years all the Inside Information that it is obliged to disclose publicly.
- 4.- The Company shall pay attention to the news and rumors spread about it or about the Covered Securities and to the change in the market price thereof, in particular during the study and negotiation phases of any Confidential Transaction.
- 5.- The Company shall not be obliged to refute false or baseless rumors unless so required by the CNMV or if necessary to prevent serious situations of information asymmetry affecting the integrity of the market of the Covered Securities.
- 6.- In accordance with article 17 of the European Market Abuse Regulation, the Company shall delay, on its own responsibility, public disclosure of Inside Information where each of the following conditions is met: (i) immediate disclosure is likely to prejudice its legitimate interests, (ii) delay of disclosure is not likely to mislead the public, and (iii) the Company is able to ensure the confidentiality of the Inside Information. The foregoing shall also apply in relation to Inside Information regarding a protracted process carried out in stages intended to generate and which results in certain circumstances or a specific fact.
- 7.- If, having delayed the disclosure of the Inside Information, its confidentiality ceases to be guaranteed, the Company shall publicly disclose the information as soon as possible.
- 8.- If the Company delays the disclosure of Inside Information in accordance with the preceding paragraph, it must notify the CNMV of such circumstance immediately after publicly disclosing the information and must submit an explanation in

writing on the manner in which the conditions established in such paragraph were met.

Article 15.- Rules in relation to transactions in own shares

- 1.- For the purpose of these Rules, transactions in own shares means transactions performed by the Company, whether directly or through any Group company, in shares of the Company or in financial instruments or contracts of any kind, whether or not traded in the stock market or other secondary market, that confer the right to acquire, or whose underlying assets are, shares of the Company.
- 2.- Any person that takes part in treasury stock transactions shall comply with the provisions contained in this article.
- 3.- In performing treasury stock transactions, the Company shall always act within the limits of the authorization granted by the Shareholders' Meeting and the transactions shall always have legitimate aims, such as, among others, to provide investors with adequate liquidity and depth for the trading of the Company's shares, to execute validly approved programs for the purchase of own shares, to fulfill legitimate commitments undertaken previously or any other admissible aims according to the applicable legislation. In no case shall they be the result of an aim to intervene in the free price formation process or to favor certain shareholders.
- 4.- In no case shall treasury stock transactions be performed on the basis of Inside Information.
- 5.- The management of the Company's treasury stock shall comply with the applicable legislation and shall take into account the criteria published at any given time by the CNMV, deviating from them only where there are reasons to justify it.
- 6.- Treasury stock management will be carried out with total transparency in relations with supervisors and the governing bodies of the markets.
- 7.- In particular, the Company's treasury stock transactions shall comply with the following criteria:
 - a) Management of the treasury stock shall be entrusted to an executive or employee of the Company who is not habitually in contact with Inside Information and is designated by the Board of Directors at the proposal of the Compliance Unit, who shall act autonomously and separately, informing the Audit Committee monthly on the trading carried out with own shares during that month, or to an entity authorized for the purpose through the execution of a liquidity contract subject to the applicable legislation.

- b) The sum of the daily traded volume of own shares in all the systems or markets in which own shares are traded, including both purchases and sales, shall not exceed 15% of the daily average buy trades in the thirty previous sessions of the orders market. This threshold shall be increased to 25% when the own shares purchased are to be used as consideration in the acquisition of another company or for delivery in an exchange within the framework of a merger process.
 - c) The prices of the orders shall be lower or higher, depending on whether they are buy or sell orders, than the last price registered in the market or the higher or lower price, respectively, existing in the order book, so that the treasury stock transactions are not those which set the price trend.
 - d) No buy or sell orders shall be entered during the opening or closing auctions, except on an exceptional basis, for good reason and taking great care to ensure that such orders do not decisively influence the auction price. In any case, (i) the accumulated volume of the orders introduced, including sales and purchases, shall not exceed 10% of the theoretical volume resulting from the auction at the time of introduction of those orders and (ii) save for exceptional and justified circumstances, market or “at best” orders shall not be introduced in these periods.
 - e) Unless exceptionally authorized by the Compliance Unit for justified reasons, the Company shall not perform treasury stock transactions during the interval of time between the date on which, pursuant to the applicable legislation, the Company decides, on its own responsibility, to delay the publication and disclosure of Inside Information and the date on which the information is published.
 - f) Where the shares are suspended from trading, the Company, or the intermediary acting on behalf of the Company, shall enter no orders during the auction period prior to the lifting of the suspension until transactions in the security have resumed. Any unexecuted orders shall be withdrawn.
 - g) Unless exceptionally authorized by the Compliance Unit for justified reasons, the Company shall not execute transactions in own shares within the period of thirty days prior to the periodic publication of financial information.
 - h) The Company shall use, save for justified reasons to the contrary, a single market member to execute the transactions.
- 8.- Special attention shall be paid to the fulfillment of the duty to report the treasury stock transactions in accordance with the provisions in force and to the maintenance of adequate control and registration thereof.

Article 16.- Compliance Unit

- 1.- The Compliance Unit shall receive and examine the reports of transactions contemplated in these Rules of Conduct, perform the other functions established herein and, in general, ensure their application.
- 2.- The Compliance Unit shall regularly inform the Audit Committee of its activities and of any incidents of interest that occur.
- 3.- The Board of Directors shall be informed of any relevant incidents that occur in applying these Rules and at least once per year in general on their application and on the activity of the Compliance Unit.
- 4.- The Compliance Unit shall propose or take actions to disseminate these Rules and provide the relevant training so that the Covered Persons, the Temporarily Covered Persons and the other employees of the Company may contribute to fulfilling the provisions of these Rules, be familiar with them and pay proper attention to them.
- 5.- The Compliance Unit shall keep duly filed and organized the reports, notifications and documentation on any action related to these Rules of Conduct, shall ensure the confidentiality of the files and may at any time ask the Covered Persons and the Temporarily Covered Persons to confirm the balances of Covered Securities and the other information contained in the file. The Compliance Unit will periodically inform the Board of Directors of the content of said files, and whenever said body requests it.

Article 17.- Amendment of these Rules of Conduct

- 1.- These Rules shall be updated by the Board of Directors whenever necessary in order to bring them into line with the provisions of the law and regulations in force.
- 2.- The Compliance Unit may propose to the Board of Directors such amendments as it may deem advisable or necessary.
- 3.- For these purposes, the Company shall sign the undertaking to update the Rules of Conduct that is attached as **Schedule 4** and which shall be sent to the CNMV.

Article 18.- Penalty regime

The breach of the standards of conduct contained in these Rules, where the content thereof relates to the implementation of the legislation on the regulation and control of the securities market, may give rise to the relevant administrative and even criminal penalties and other consequences deriving from the applicable legislation. Where it affects the staff of the Company, it shall be deemed to be professional misconduct, the seriousness of which shall be determined in accordance with provisions in force.

The foregoing shall be deemed to be without prejudice to the liability derived from the applicable legislation.

Article 19.- Validity and Dissemination

- 1.- These Rules of Conduct shall enter into force on the date of their approval by the Board of Directors and shall remain valid indefinitely.
- 2.- The Compliance Unit of the Company shall inform the Covered Persons and, as the case may be, the Temporarily Covered Persons of these Rules, ensuring that the content of these Rules of Conduct is known, understood and accepted by all the persons to whom they apply.
- 3.- Moreover, the Compliance Unit shall communicate these Rules to the subsidiaries of the Company for their approval by the respective directors and for their dissemination to the persons equivalent to the Covered Persons at those companies.

* * *

SCHEDULE 1

STATEMENT OF ADHESION TO THE RULES OF CONDUCT IN MATTERS PERTAINING TO SECURITIES MARKETS OF VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.

Attn.: Compliance Unit

VIA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.

Calle Carlos y Guillermo Fernández Shaw número 1
28007 Madrid
Spain

In _____, on _____, 20____

Dear Sir:

I, the undersigned, _____, holding taxpayer identification number _____,

declare that I have received a copy of the Rules of Conduct in Matters Pertaining to Securities Markets of Vía Céleré Desarrollos Inmobiliarios, S.A. (the “**Rules of Conduct**”) and expressly state my agreement with the rules contained therein.

Moreover, I state that I have been informed that the inappropriate use of the inside information to which I may have access, and the breach of the other obligations established in the Rules of Conduct, could constitute:

- (i) A very serious infringement pursuant to article 282 of the Revised Securities Market Law, approved by Legislative Royal Decree 4/2015, of October 23, 2015 (the “**Securities Market Law**”), subject to penalties in the manner established in articles 302 of the Securities Market Law and 30 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse (the “**Market Abuse Regulation**”) and their respective implementing provisions with, among others, fines or removal from office.
- (ii) A serious infringement pursuant to article 295 of the Securities Market Law, subject to penalties in the manner established in articles 303 of the Securities Market Law and 30 of the Market Abuse Regulation and their respective implementing provisions with, among others, fines or removal from office.
- (iii) An offense of abuse of inside information in the stock market, pursuant to article 285 of Organic Law 10/1995 of November 23, 1995 on the Criminal Code (the

“**Criminal Code**”), subject to penalties in the manner established in article 285 of the Criminal Code, with fines, public reprimand, removal from office and custodial sentences.

Consequently, in accordance with the provisions of Personal Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, regarding the protection of natural persons with regard to the processing of personal data and the free circulation of these data, I, the undersigned, declare that I have been informed that any personal details given in this statement or provided subsequently in reports submitted in compliance with the Rules will be included in an automated filing system operated by Vía Célere Desarrollos Inmobiliarios, S.A., the data controller, whose registered office is at Calle Carlos y Guillermo Fernández Shaw número 1, 28007, Madrid, for the purpose of enforcing and monitoring the Rules.

I further declare that I have been informed of my right under current legislation to access, rectify, cancel or contest the personal information kept on file by writing to the data controller.

With respect to any data that may have been provided in relation to other individuals, I place on record that they have been informed previously of the processing of such data by Vía Célere Desarrollos Inmobiliarios, S.A. and of their relevant rights, on the terms set forth above.

Signed: _____
[Name of the Covered Person]

SCHEDULE 2

FORM OF NOTIFICATION TO CLOSELY RELATED PERSONS

Dear [●]:

In accordance with the legislation in force and with the provisions of the Rules of Conduct in Matters Pertaining to Securities Markets (the “**Rules of Conduct**”) of Vía Célere Desarrollos Inmobiliarios, S.A. (the “**Company**”), you are hereby notified that pursuant to [*include relationship whereby the recipient is considered a Closely Related Person*] with [*first and last name of the relevant Person with Managerial Responsibilities*], [*you / name of the legal entity, trust or association that has the status of Closely Related Person according to article 2*] meet(s) the criteria to be deemed a closely related person (“**Closely Related Person**”) for the purposes of such legislation and of the Rules of Conduct.

As a Closely Related Person, you are therefore subject to the rules and the obligations laid down in the Rules of Conduct, the Revised Securities Market Law approved by Legislative Royal Decree 4/2015, of October 23, 2015 (the “**Securities Market Law**”), Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse (the “**Market Abuse Regulation**”) and their respective implementing provisions, for persons that meet the criteria to be deemed a Closely Related Person.

In particular, Closely Related Persons shall be subject to the rules established for performing transactions and to the duty to report provided for in article 19 of the Market Abuse Regulation and in article 11 of the Rules of Conduct.

Moreover, the relationship that links Closely Related Persons to Persons with Managerial Responsibilities, and for which they are attributed this status, exposes them in a particularly intense way to the possibility of receiving inside information (as this term is defined in the applicable legislation and in the Rules of Conduct) of the Company and, in this regard, you are informed that the inappropriate use of the inside information to which you may have access, and the breach of the other obligations established in the Rules of Conduct, could constitute:

- (i) A very serious infringement pursuant to article 282 of the Revised Securities Market Law, subject to penalties in the manner established in articles 302 of the Securities Market Law and 30 of the Market Abuse Regulation and their respective implementing provisions with, among others, fines or removal from office.
- (ii) A serious infringement pursuant to article 295 of the Securities Market Law, subject to penalties in the manner established in articles 303 of the Securities Market Law and 30 of the Market Abuse Regulation and their respective implementing provisions with, among others, fines or removal from office.

- (iii) An offense of abuse of inside information in the stock market, pursuant to article 285 of Organic Law 10/1995 of November 23, 1995 on the Criminal Code (the “**Criminal Code**”), subject to penalties in the manner established in article 285 of the Criminal Code, with fines, public reprimand, removal from office and custodial sentences.

Lastly, in order to facilitate the compliance with the above-mentioned legislation and with the provisions of the Rules of Conduct, the aim of which is, among others, to regulate the standards of conduct to be observed by Closely Related Persons in their actions related to the securities market, in accordance with the European Market Abuse Regulation and related provisions, attached hereto is a copy of the Rules of Conduct.

In _____, on _____, _____

Signed: _____
[Name and office of the Person with Managerial Responsibilities]

I confirm that I have been notified of my obligations as a Closely Related Person for the purposes of the Rules of Conduct

Signed: _____
[Name of the person or entity]

SCHEDULE 3

TEMPLATES FOR THE PREPARATION AND MAINTENANCE OF THE INSIDER LIST

SCHEDULE 3.1

TEMPLATE FOR THE SEPARATE SECTION FOR EACH ITEM OF INSIDE INFORMATION

Insider List: section referring to *[name of deal-specific or event-based Inside Information]*

Date and time of creation of this section (*moment when the Inside Information was identified*): *[date], [time], C.E.T.*

Date and time (last update): *[date], [time], C.E.T.*

Date of transmission to the competent authority: *[date]*

First name(s) of the insider	Last name(s) of the insider	Professional telephone numbers (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (date and time at which person obtained access to inside information)	Ceased (date and time at which person ceased to have access to inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (home and personal mobile phone numbers)	Personal full home address (street name, street number, city, postal code, country)

SCHEDULE 3.2

TEMPLATE FOR THE PERMANENT INSIDERS SECTION

Date and time of creation of this section of persons with permanent access to Inside Information: *[date], [time], C.E.T.*

Date and time (last update): *[date], [time], C.E.T.*

Date of transmission to the competent authority: *[date]*

First name(s) of the insider	Last name(s) of the insider	Professional telephone numbers (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (date and time at which person was included in the permanent insider section)	Date of birth	National identification number (if applicable)	Personal telephone numbers (home and personal mobile phone numbers)	Personal full home address (street name, street number, city, postal code, country)

SCHEDULE 4

UNDERTAKING TO UPDATE THE RULES OF CONDUCT

[*]

National Securities Market Commission

Calle Edison 4
28006, Madrid

In Madrid, on [*] [*], 2018

Pursuant to article 225.2 of the Revised Securities Market Law, approved by Legislative Royal Decree 4/2015 of October 23, 2015, Vía Célere Desarrollos Inmobiliarios, S.A. (the “**Company**”) hereby undertakes to update its Rules of Conduct in Matters Pertaining to the Securities Markets whenever necessary in order to bring them into line with the applicable laws and regulations and hereby further states that these Rules of Conduct in Matters Pertaining to the Securities Markets are known and accepted by all the persons to whom they apply.

Yours sincerely,

Vía Célere Desarrollos Inmobiliarios, S.A.

[*]