

INTERNAL CONDUCT REGULATIONS FOR SECURITIES MARKETS.

TORBEL INVESTMENTS, 2015 SOCIMI, SA

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1. PREAMBLE

On 26 March 2019, the Board of Directors of TORBEL SOCIMI, S.A. (the “**Company**”) approved its new Internal Conduct Regulations concerning matters related to Securities Markets (the “**Regulations**”) at its meeting held on the same day in order to adapt the Company to best practices concerning conduct in securities markets and, in particular, setting rules for the management and control of Inside Information and Relevant Information, the performance, when applicable, of transactions with treasury stock and the detection and handling of conflicts of interest, as well as imposing certain obligations, limitations and prohibitions on Persons Subject to the Regulations, all in order to safeguard the interests of investors in the securities of the Company and its Group, and to prevent and avoid any situation of abuse, all in accordance with the applicable regulations¹.

2. ABBREVIATIONS AND DEFINITIONS

ABBREVIATIONS:

- Anticipa: Anticipa Real Estate, S.L.U.
- CNMV: *Comisión Nacional del Mercado de Valores* - Spanish Securities and Exchange Commission
- MAB: *Mercado Alternativo Bursátil* - Alternative Stock Market
- CU: Compliance Unit (see definition)

DEFINITIONS: For the purpose of these Regulations, the following meanings shall apply:

Senior Managers	The managers (directly reporting to the Board of Directors or the CEO) who are not members of the Company's Board of Directors and have: (i) regular access to Inside Information directly or indirectly and/or (ii) authority to make managerial decisions that affect the Company's future development and business prospects.
Conflict of Interest	A conflict between the Company's interests and the personal interests of the Persons Subject to the Regulations.
Business Days	All days of the week except Saturdays, Sundays and public holidays that are considered as such in the Spanish stock market calendar.
Group	The Company and, if any exist, all of the subsidiaries and investee companies that are, in relation to it, in the situation stipulated in Article 42 of the Spanish Commercial Code ² .
Treasury Stock Manager	The person or persons entrusted with managing the treasury stock: supervising and registering the relevant transactions and official reporting concerning transactions conducted with the Company's Securities.
Inside Information	Specific information that has not been made public that directly or indirectly refers to the Company or companies in its Group, or the Affected Securities, or the Securities (or their issuers) affected by legal or financial transactions being studied or negotiated by the Company or companies in its Group, which, if made public, could appreciably influence the prices of said instruments or the instruments or associated derivatives.

¹These include:

- Redrafted text of the Spanish Securities Market Act (Legislative Royal Decree 4/2015 of 23 October) (the “**LMV**”)
- Act 11/2009, of 26 October, regulating Listed Real Estate Market Investment Companies (SOCIMI)
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”)
- The Alternative Stock Market (MAB) Regulations of 3 January 2018
- MAB Circular 2/2018 of 24 July on the requirements and procedure applicable to the inclusion or exclusion in the MAB of shares issued by expanding companies and by SOCIMI (“**MAB Circular 2/2018**”)
- MAB Circular 6/2018 of 24 July on the information to be provided by expanding companies and SOCIMI listed for trading on the alternative stock market (“**MAB Circular 6/2018**”)
- The regulations developing or replacing the foregoing.

²There is a group when a company directly or indirectly controls or may control another or others. In particular, there is presumed to be control when a company, which is classified as the controlling company, is, in relation to another company, which is classified as the controlled company, in any of the following situations: a) it holds the majority of the voting rights; b) it has the authority to appoint or dismiss the majority of the members of the management body; c) it may cast the majority of the voting rights by virtue of agreements entered into with third parties; or d) it has appointed the majority of the members of the management body with its votes.

	<p>Information is considered to be specific if it refers to a set of circumstances that result or may reasonably be expected to result in an event that has occurred or that may reasonably be expected to occur, provided such information is sufficiently specific to make it possible to draw a conclusion concerning the effects that those circumstances or that event may have on the prices of the financial instruments or the associated derivatives.</p> <p>In this respect, in the event of a process prolonged over time that is intended to generate or has, as a consequence, particular circumstances or a particular event, specific information may be considered to be both that future circumstance or event, and the intermediate stages in that process that are connected with the generation or causation of that future circumstance or event.</p> <p>An intermediate stage in a process that is prolonged over time shall be considered Inside Information if, by itself, it fulfils the criteria for Inside Information mentioned in this definition.</p> <p>Information will be considered to be able to appreciably influence the share price when such information is that which a reasonable investor would probably use as one of the basic motivational elements for its investment decisions.</p>
Relevant Information	Relevant Information is considered to be the other financial or corporate information concerning the Company or its securities or financial instruments that any legal or regulatory provision obliges them to make public in Spain or that it may be considered necessary to disclose to investors due to its special interest.
Insiders	Persons, including external advisers that provide financial, legal, consulting or any other kind of services to the Company, who have access to the Company's Inside Information, whether permanently or temporarily. Such persons shall be expressly designated with the status of "Insiders" by the CU.
Authorised Spokespeople	Any of the members of the Board of Directors, who are entrusted with reporting Inside Information and/or Relevant Information.
Market or MAB	Alternative Stock Market
Treasury Stock Transaction	The performance by the Company of any subscription, acquisition, transfer or assignment of Affected Securities, whether directly or through any of the companies in the Group, the object of which is the Company's shares, as well as financial instruments or contracts of any kind, whether or not traded on the Stock Exchange or other secondary organised markets, which grant an acquisition right or the underlying asset of which is the Company's shares.
Personal Transaction	Any subscription, acquisition, transfer or assignment of Affected Securities performed by Persons Subject to the Regulations.
Affected Persons	<ul style="list-style-type: none"> • Persons with managerial responsibilities (as defined below). • Employees assigned to work in areas related to securities markets or who regularly have access to Inside Information. • Any other person who is included within the scope of application of these Regulations by a decision made by the CU in view of the circumstances applicable to each case.
Persons with managerial responsibilities	<ul style="list-style-type: none"> • Members of the Company's Board of Directors, including the secretary and vice-secretary who are not directors; and • Senior Managers
Closely Associated Persons	<p>In relation to Affected Persons, the following shall be considered Closely Associated Persons:</p> <ol style="list-style-type: none"> a) The spouse, civil partner registered in the relevant register or person connected through a similar personal relationship b) The children and parents (from the viewpoint of criminal prevention, we consider it prudent to extend it to all children and ancestors) c) Any other relative who has shared the same household for at least one year on the date of the transaction concerned; or d) A legal person, trust or partnership, the executive duties of which are held by a person with managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
Persons Subject to the Regulations	The Affected Persons, Insiders, Closely Associated Persons and the Treasury Stock Manager.

Register of Transactions involving Securities	A register that compiles the information reported by the Persons Subject to the Regulations concerning Personal Transactions.
CU (Compliance Unit)	The person(s) appointed by the Board of Directors at any time to perform the duties contained in section 8 of the Regulations.
Securities	(i) Shares and securities equivalent to shares; (ii) Bonds and other forms of securitised debt; or (iii) Securitised debt convertible or exchangeable into shares or into other securities equivalent to shares.
Affected Securities	(i) Negotiable Securities issued by any Group company that are accepted for trading or for which an application has been made for acceptance for trading on regulated markets, in multilateral trading systems, in organised contracting markets or in other secondary organised markets (“ secondary markets ”); (ii) financial instruments and contracts of any kind, including those that are not traded, which: a) grant a right to acquisition, subscription, transfer or assignment of the Securities referred to in point (i) above, or b) whose underlying asset is the securities or instruments referred to in point (i) above; and (iii) for the sole purpose of defining Inside Information, securities or financial instruments issued by Group companies or organisations and those outside of it concerning which Inside Information is known.

3. SCOPE OF APPLICATION

3.1. OBJECTIVE SCOPE

The Regulations apply to the Affected Securities, as defined in section 2 above.

3.2. SUBJECTIVE SCOPE.

These Regulations shall apply, to the due extent, to Persons Subject to the Regulations, as defined in section 2 above.

In addition, they shall apply to **Anticipa**, not only as a member of the Board of Directors and CEO of the Company on the approval date of these Regulations, but also as the Company's integrated management body and, as such, it is on its behalf and in its interest to comply with the obligations thereof, except with regard to aspects reserved for the Company's management bodies. Therefore, unless otherwise stated or inferred from the context, the rules of conduct in these Regulations shall also be deemed to apply to Anticipa.

3.2.A. Registers of Affected Persons, Closely Associated Persons and Insiders.

3.2.A.a. Register of Affected Persons.

The Affected Persons shall be included in the relevant register of Affected Persons (the “**Register of Affected Persons**”), which shall state the information contained in [Annex 3.2.A.a.](#)

The CU shall keep the Register of Affected Persons up to date and, in any case, shall update it when any of the following cases arises:

- There is a change in the grounds for a person being included in the register.
- The inclusion of a new Affected Person.
- When a registered Affected Person ceases to be considered as such.

In addition, the CU shall review, at least annually, the identity of the people in the Register of Affected Persons.

3.2.A.b. Register of Insiders.

Insiders shall be included in the relevant Register of Insiders (the “**Register of Insiders**”), which contains two sections:

- A Permanent Insiders section for Insiders who have access to Inside Information on a recurrent or permanent basis (in which case they must not be registered in the following section).
- An Occasional Insiders section for Insiders who participate in transactions that may give rise to Inside Information. In this respect, when the Company (through the Board of Directors), a person with managerial responsibilities, or any person acting for or on behalf of the Company becomes aware of the commencement of a transaction that may give rise to Inside Information, it/he/she shall report it to the CU so that it may gather the information necessary to update this section of the Register of Insiders.

The contents and format of the Register of Insiders shall be adapted to the standardised model stipulated by the legislation in force from time to time which, on the date of these Regulations, is that contained in [Annex 3.2.A.b](#). The Registers of Insiders must be kept up to date in the same cases as the Register of Affected Persons.

It is not necessary to create a Register of Insiders in relation to recurrent transactions or processes (such as drafting of accounts and regulated financial information) in which only the Affected Persons included in the Register of Affected Persons participate.

The CU shall inform the insiders of their obligation to report the identity of any other person to whom Inside Information is provided within the normal performance of their work, profession or position so that such persons may also be included in the Register of Insiders.

3.2.A.c. Register of Closely Associated Persons.

The CU shall also keep an up-to-date list of the Closely Associated Persons in the relevant register of Closely Associated Persons (the “**Register of Closely Associated Persons**”). For such purpose, the Affected Persons and the Insiders shall provide the Company with a list of their Closely Associated Persons and inform them of their inclusion in the aforementioned register, as well as of their rights in accordance with the applicable data protection regulations. Similarly, they shall inform their Closely Associated Persons in writing of their obligations in accordance with these Regulations, using the model notification attached to these Regulations as [Annex 3.2.A.c](#) and shall keep a copy of said notification.

3.2.A.d. Common provisions

- The production and updating of the aforementioned registers shall be the responsibility of the CU.
- The data recorded in the registers must be kept for at least five (5) years counted from the register creation date or, subsequently, from the last update.
- The CU shall keep a copy of the aforementioned registers, produced in accordance with the format and contents stipulated in the regulations in force, on computer media, available to the supervisory authorities.
- The CU shall inform the persons registered in the relevant registers of:
 - (i) Their inclusion in the register and the rights and other points in the regulations in force concerning personal data protection; and
 - (ii) The fact that they are subject to the Regulations, the privileged nature of the information, their non-disclosure duty concerning such information, the prohibition on using it and the infringements and penalties that may arise from improper use of Inside Information, and it must also provide them with a copy of these Regulations. For this purpose, the CU shall send a copy of the Regulations to the Affected Persons and the Insiders, which they must return within three (3) Business Days to the Company, duly signed and filled in, using the model in [Annex 3.2.A.d](#) of these Regulations, which the CU shall keep up to date at all times.

- Notification to the Closely Associated Persons shall be made by sending the model notification contained in [Annex 3.2.A.d \(bis\)](#) of these Regulations and shall be the responsibility of the Persons Subject to the Regulations with whom the former are associated.

4. RULES OF CONDUCT CONCERNING PERSONAL TRANSACTIONS

4.1. REPORTING TRANSACTIONS

1. First notification. Within a term of no more than three (3) Business Days counted from the date following the date on which they are provided with the notification and a copy of these Regulations as stipulated in the previous section, the Affected Persons shall send the CU the duly signed and filled in statement of agreement, contained in [Annex 3.2.A.d](#), irrespective of the reporting obligations those Affected Persons have in relation to the CNMV and the MAB, if that is required in accordance with the applicable regulations.

2. Subsequent notifications. Subsequently, within three (3) Business Days of performing a Personal Transaction, the Affected Persons and the Insiders must send a notification to the CU, identifying the name of the person, the grounds for notification, the name of the issuer, the description of the security or financial instrument, the nature, date, place, price and volume of the transaction performed. Failure to send the notification within the aforementioned term shall be considered indicative of no Personal Transaction having been performed. The model notification is contained in [Annex 4.1.2](#) of these Regulations and may be updated by the CU.

3. Register of Transactions. The reported transactions shall be recorded in the relevant Register of Transactions involving Securities (the “**Register of Transactions**”), the contents of which are confidential and may only be disclosed to the Board of Directors or whomever the latter may determine in the course of specific action, as well as the judicial and administrative authorities within the framework of the relevant proceedings. The structure of this Register of Transactions is that contained in [Annex 4.1.3](#), which the CU may update.

4. Transactions by Closely Associated Persons. These are comparable to Personal Transactions and the Affected Persons or Insiders have an obligation to report transactions performed by their Closely Associated Persons.

5. Minimum threshold. That set forth in points 1 to 4 above shall apply to any transaction that reaches the threshold determined by the legal regulations from time to time³ and, after the first notification, each of the subsequent transactions must be reported. Such threshold shall be calculated using the sum, without offsetting, of all of the Personal Transactions performed by a single person that has an obligation to report during one (1) calendar year.

4.1.A. PORTFOLIO MANAGEMENT AGREEMENTS

Transactions ordered without any involvement by the Affected Persons or Insiders, by investment service companies that they regularly entrust with managing their security portfolios will not be subject to the obligation to report Personal Transactions stipulated in the previous section.

The Affected Persons (except for external advisers) must report the existence of such agreements to the CU within three (3) Business Days of them being signed, and the identity of the investment service company, and they must send a copy of the information that the manager sends them concerning the Affected Securities, which must state the date, amount and price per security of the Personal Transactions performed.

In any case, the Affected Person that enters into a portfolio management agreement: (i) must ensure that the investment service company and the manager of his/her portfolio knows the rules of

³ On the date of approval of these Regulations, said threshold is €20,000 / year (Article 230 of the LMV)

conduct to which he/she is subject and that they both act accordingly; and (ii) shall order the investment service company to attend to all requests for information that the CU sends it concerning the Personal Transactions involving Affected Securities.

4.2. RESTRICTED PERIODS

The Affected Persons and, when applicable, the Insiders shall refrain from directly or indirectly conducting any Personal Transaction on their own behalf or on behalf of a third party during the following periods (the “**Restricted Periods**”):

- i) From the time the contents of the Company's annual accounts are known until the date on which they are disclosed to the market.
- ii) From the time the contents of the Company's half-year profit or losses are known until the date on which they are published.
- iii) In any case, for thirty (30) calendar days prior to each announcement of profits/losses. The CU may set a longer term than the aforementioned term and may also apply the system for suspending transactions involving Affected Securities to other cases in which, due to their nature, such suspension is advisable (for example, in the case of mergers, significant sales of Holdings, exclusion from trading or listing of the Company's shares on the continuous market), by notifying the Affected Persons and the Insiders.

In addition, the Affected Persons and the Insiders shall refrain from carrying out Personal Transactions from the time they have Inside Information concerning the Affected Securities until it ceases to be considered as such due to having been made public or having lost its relevance.

Notwithstanding the foregoing, the Affected Persons and Insiders may exceptionally request the CU authorisation to carry out Personal Transactions during the Restricted Periods, provided they provide proof that they have not used Inside Information to perform transactions with the Affected Securities and the specific circumstances justifying it. In particular, following prior proof by the Affected Persons, and, when applicable, the Insiders, that the transaction may not be performed at any other time, it may be authorised in any of the following cases:

- a. On a case-by-case basis, when there are exceptional circumstances, such as the occurrence of serious financial difficulties that require the immediate sale of Affected Securities;
- b. When transactions are negotiated within the framework of, or in relation to, an employee stock option or savings plan or in relation to the qualification or subscription of shares; or
- c. When transactions are negotiated in which there are no changes to the final ownership of the Affected Securities.

In order to grant such authorisation, the CU shall analyse the request individually, analysing the specific and exceptional circumstances, and shall decide whether it is appropriate to grant express authorisation, documenting in writing the analyses performed and the reason why it is granted.

4.3. PERMANENCE

The Affected Persons and the Insiders shall refrain from carrying out purchase and sale transactions on the same Affected Securities within the course of seven (7) consecutive calendar days.

5. MARKET ABUSE

5.1. TREATMENT OF INSIDE INFORMATION AND RELEVANT INFORMATION

5.1.A. INSIDE INFORMATION

5.1.A.a. General action principles

Persons who have Inside Information undertake the following obligations:

1. Safeguard the Inside Information, notwithstanding their duty to report and collaborate with the judicial and administrative authorities in the terms stipulated in the LMV, the MAR and other applicable legislation.
2. Take adequate steps to prevent such Inside Information from being used abusively or unfairly.
3. Immediately report any abusive or unfair use of Inside Information that they become aware of to the CU.

5.1.A.b. Prohibition on Using Inside Information

1. Persons Subject to the Regulations who have knowledge of Inside Information may not use it and, in particular, must refrain from directly or indirectly performing on their own behalf or for a third party any of the following conduct:

- a. Performing or attempting to perform any kind of transaction involving the securities or instruments to which the Inside Information refers (including cancellation or modification of an order concerning the security or instrument, when the order was given before the person concerned had knowledge of the Inside Information).
- b. Unlawfully disclosing said Inside Information to third parties.
- c. Recommending or inducing a third party to acquire or transfer the securities or instruments affected by the Inside Information or to cancel or modify an order concerning them or cause them to acquire, transfer, cancel or modify an order concerning them based on such information.

These prohibitions extend to any person who possesses Inside Information when such person knows or should know that it is Inside Information.

2. Lawful conduct. Notwithstanding the foregoing, unless the CNMV, the Market or the competent regulator, as applicable, determines otherwise (for example, if it determines that there is no legitimate reason to perform it), it shall not be considered that a person who possesses Inside Information has carried out transactions with it in the following cases:

- a. It is a Transaction performed in good faith in compliance with a due obligation and not to evade the prohibition on carrying out transactions with Inside Information, and: (a) this obligation arises from an order given or an order performed before the person in question had knowledge of the Inside Information; or (b) the purpose of the transaction is to comply with a legal or regulatory provision prior to the date on which the person in question had knowledge of the Inside Information.
- b. In general terms, provided the transaction is performed in accordance with the applicable regulations.

5.1.A.c. Safeguarding Inside Information

The following conduct shall be observed in relation to the Inside Information:

1. The managers of the affected departments or, in the absence thereof, the persons affected by a transaction that results or may result in Inside Information, shall immediately report it to the CU through means that sufficiently guarantee confidentiality. The CU shall define the transaction as a “**Confidential Transaction with Inside Information**”.

2. Knowledge of the information shall be strictly limited to those people, whether inside or outside the organisation, to whom it is essential to give it and always insofar as it is necessary.
3. The registers regulated in section 3.2.A of the Regulations shall be updated.
4. All people who work with Inside Information shall adopt security measures for the custody, archiving, access, reproduction and distribution of the information and must act diligently in its use and handling, and they shall be responsible for maintaining confidentiality⁴.
5. Similarly, people who have access to confidential information shall refrain from making any comments or reference to it in front of third parties in places where the conversation may be heard by other people.
6. Departments that have Inside Information and those determined by the CU shall not allow any third party to access their records, files or computer systems unless they are authorised by the manager of the department in question, in accordance with the usual decision-making processes previously established by the Company.
7. Information and evolution in the market:
 - a. The CU shall monitor the evolution of the Securities Affected by the Inside Information in the market and the news published by professional publishers of economic information and media concerning the aforementioned securities.
 - b. If abnormal evolution takes place in the volumes contracted and the trading prices of the Securities Affected by the Inside Information, or news appears concerning them and there are rational signs that premature, partial or distorted disclosure of a confidential transaction with Inside Information is taking place, a relevant event shall be published immediately and unilaterally if it affects only Affected Securities, or with prior notification given to the other party if the transaction is not unilateral, in order to clearly and precisely provide information about the status of the transaction, or containing an advance of the information to be provided, unless dispensation is requested from the Market or regulator in question due to considering that the information must not be made public due to affecting the Company's legitimate interests.
8. When it is found that there is a confidential transaction with Inside Information affecting Affected Securities, the authorised persons shall be immediately notified to give treasury stock investment or divestment orders, and they must refrain from carrying out any other transaction in relation to it as long as such situation lasts. This notification alone shall make the persons who receive it persons who possess Inside Information and, as such, they must be registered in the relevant Register of Insiders, and the resulting prohibitions will be applicable to them.

⁴ As examples but not limited thereto, such measures may consist of the following:

- a. Using keywords to refer to the companies involved and the transaction itself.
- b. Using computer safeguards for access to computer files.
- c. Keeping documents printed on paper in places only accessible to the people who must have access to said information and their systems of transmission by telephonic or computer means.
- d. They must be marked with the word "confidential" and it must be stated that their use is restricted. When they are documents in computer format, their confidential nature shall be stated before the information is accessed.
- e. Reproduction of the information shall require authorisation from the manager of the department responsible for its custody. The recipients of reproductions or copies must be warned about the prohibition on making second copies and using the information for purposes other than those for which it was provided.
- f. Distribution shall preferably be carried out by hand when it is in paper format. When that is not possible, extreme protective measures shall be taken, and the persons responsible for its custody shall be responsible. If distribution is performed through computer means, access exclusively by the addresses must be guaranteed.
- g. When such documents are destroyed, when that must be performed, it must be done in a manner that makes it impossible to be reconstructed by third parties.

9. Any other instruction or recommendation in this regard that may be given by the CU or the Board of Directors.
10. The CU shall announce the end of the Restricted Periods and remove the confidential transaction with Inside Information from the relevant register when the information ceases to be privileged, either due to having been made public or due to having lost its relevance.

5.1.A.d. Confidential documents

The Affected Persons and the Insiders who have documents, in any format, that contain Inside Information (“**Confidential Documents**”) must act diligently in their use and handling, being responsible for their custody and preservation and maintaining their confidentiality in accordance with the policies, manuals and procedures concerning the security of confidential information that the Company has implemented.

5.1.B. RELEVANT INFORMATION

The Company shall publish and disclose to the Market, as soon as possible, the Relevant Information that concerns it⁵ in a manner that allows rapid access and complete, correct and appropriate assessment of the information by the public. The contents of the notification must be truthful, clear and complete, so that it does not confuse or mislead, and it must be relevant in view of its legal nature, as well as acquisitions and losses of a significant holding.

The Relevant Information notices shall be accessible through the Company's corporate website as soon as it has been reported to the CNMV and/or the Market, as applicable, and published on their respective websites. Publication of Relevant Information on the Company's website shall be maintained for a period of at least five (5) years.

Those responsible, who have been appointed by the departments that are aware of information that may be considered Relevant Information, must immediately notify the Authorised Spokespeople. The Board of Directors shall be responsible for determining the relevance of the information⁶ and the need for disclosure, after consulting with the secretary or vice-secretary who are not directors, or, when applicable, with their registered adviser in the organised contracting system in which its securities are traded or with the external advisers it deems appropriate.

⁵ Article 21 of the MAB Regulations stipulates that at least the following situations shall be reported:

- a) Modifications of the legal nature of the issuing company and the adoption of merger or spin-off decisions concerning it.
- b) Modifications of the issuing company's articles of association through the adoption of decisions concerning its management bodies, increases or decreases in capital, grouping or splitting of shares or modifications of the shares' par value.
- c) Adoption of decisions and implementation of financing plans and permanent resource restructuring plans, such as an increase or decrease in capital, loans or credits, issues of loan capital and early repayments or offers of securities.
- d) Calling general shareholders meetings.
- e) Approval of payment of dividends or other payments of funds to the shareholders.
- f) Adoption of decisions about the treasury stock policy or plans to acquire treasury stock.
- g) Approval of advance announcements of profits/losses and, when applicable, final annual profits/losses.
- h) Information and, when applicable, rectification of possible provisos, limitations on the scope of the auditor's report or refusals to give an opinion.
- i) Acknowledgement of the auditor's final conclusions in its review of the annual accounts.
- j) Resolution to request exclusion from trading in the Market.
- k) Change of Registered Adviser or Liquidity Provider.

In this regard, Annex 1 of MAB Circular 6/2018 contains a non-exhaustive and purely informative indicative list of relevant information or information of interest to be published immediately.

5.1.C. DISCLOSURE OF INSIDE INFORMATION AND/OR RELEVANT INFORMATION

The Company must report the Inside Information that directly concerns it, as soon as possible, to the MAB and, when applicable, to the CNMV. Similarly, it shall publish the Inside Information and/or Relevant Information on its website for a period of at least five (5) years.

The Company shall ensure that the Inside Information is published in a manner that allows rapid access and complete, correct and appropriate assessment of the information by the public. In any case, the Company shall not combine the public disclosure of Inside Information with the marketing of its activities.

The Company may delay, at its own responsibility, the public disclosure of the Inside Information provided all of the following conditions are met:

- i) Immediate disclosure may be detrimental to the Company's legitimate interests;
- ii) Delay in disclosure may not confuse or mislead the public;
- iii) The Company is in a position to guarantee the confidentiality of the information.

If it is a process prolonged over time that takes place in different stages and is intended to generate or has, as a consequence, particular circumstances or a particular event, the Company may, at its own responsibility, delay public disclosure of Inside Information concerning that process, provided conditions (i) to (iii) above are met.

In these cases, the Company is not bound to send the justification of the conditions permitting the delay when the compulsory reporting of it is made to the CNMV, unless the latter so expressly requests.

Reporting and publication of Relevant Information and/or Inside Information shall be carried out by the Board delegating authority to any of the members of the CU or the person designated thereby, who shall be considered an **“Authorised Spokesperson”** for this purpose. The Board of Directors must also adopt appropriate decisions should it be required to report a matter of this nature.

Those responsible, who have been appointed by the departments that are aware of information that may be considered Inside Information, must immediately notify the Authorised Spokespeople. The Board of Directors shall be responsible for determining the relevance of the information⁷ and the need for disclosure, after consulting with the secretary or vice-secretary, or, when applicable, with its registered adviser in the organised contracting system in which its securities are traded or the external advisers it deems appropriate.

5.2. MARKET MANIPULATION

The Affected Persons and the Insiders must refrain from preparing or performing any kind of practices that may imply market manipulation, and the following shall be considered as such:

1. Transactions, trading orders or conduct that:
 - 1.1. Transmit or may transmit false or misleading signals concerning the supply, demand or price of the Affected Securities, unless the person who has carried out the transactions or issued the orders or performed any other conduct demonstrates that its reasons are legitimate and that they are in accordance with accepted market practices in the regulated market in question; or
 - 1.2. Set or may set the price of one or more Affected Securities at an abnormal or artificial

level, unless the person who has performed the transactions or issued the orders or performed any other conduct demonstrates that its reasons are legitimate and that they are in accordance with accepted market practices in the regulated market in question; or

- 1.3. Affect or may affect the price of one or more Affected Securities through fictitious mechanisms or any other form of deception or contrivance.
2. The disclosure of information through the media, including the internet, or through any other medium, which communicates or may communicate false or misleading signals concerning the supply, demand or price of the Affected Securities, or that may thus set the price of one or more Affected Securities at an abnormal or artificial level, including spreading rumours, when the person who disclosed it knew or should have known that the information was false or misleading.
3. The disclosure of information through the media, including the internet, or through any other medium, which communicates or may communicate false or misleading signals concerning the supply, demand or price of a financial instrument, or that may set the price of one or more financial instruments at an abnormal or artificial level, including spreading rumours, when the perpetrator of the disclosure knew or should have known that the information was false or misleading.
4. The communication of false or misleading information or the supply of false data concerning a reference index, when the perpetrator of the communication or supply of data knew or should have known that they were false or misleading, or any other conduct that implies manipulation in the calculation of a reference index.
5. The sale or purchase of Affected Securities at the opening or closing of the market that has or may have the effect of confusing or misleading investors who are acting based on the prices shown.
6. The action of a person or several people in a concerted manner to ensure a dominant position in the supply or demand of an Affected Security that directly or indirectly affects or may affect the setting of purchase or sale prices or that creates or may create other unfair trading conditions.
7. Taking advantage of occasional or regular access to the traditional or electronic media to express an opinion about the Affected Securities or, indirectly, about its issuer, after having taken positions concerning the Affected Security and then having benefited from the repercussions of the opinion expressed on the price of the Affected Security without having simultaneously reported that conflict of interest to public opinion adequately and effectively.

Annex I of the MAR specifies non-exhaustively: (i) indicators of manipulative behaviour relating to false or misleading signals and pricing and (ii) indicators of manipulative behaviour relating to the use of a fictitious device or any other form of deception or contrivance.

6. MANAGING CONFLICTS OF INTEREST

1. Action principles. If there is a Conflict of Interest, the Affected Persons and the Insiders shall act in accordance with the following principles:
 - Independence: They must act with loyalty to the Company at all times, irrespective of their own or third-party interests.
 - Abstention: They must abstain from taking part in or influencing decision-making concerning matters affected by the conflict.
 - Confidentiality: They must refrain from accessing confidential information that affects such conflict.
2. Reporting Conflicts of Interest. Affected Persons and Insiders shall report possible Conflicts of Interest to which they are subject due to their relatives (up to the fourth degree of consanguinity or the second degree of affinity), their personal property, their activities outside the Company, or for any other reason, to the CU.

3. There shall be considered to be a possible Conflict of Interest arising from one's personal property when it arises in relation to a company in which the Affected Person or Insider has a management position or in which one owns a significant holding.
4. Affected Persons and Insiders must keep the information up to date, reporting any modification or cessation of previously reported situations, as well as the emergence of possible new Conflicts of Interest.
5. Reports must be made as soon as possible after becoming aware of the current or possible Conflict of Interest and, in any case, before making the decision that may be affected by the possible Conflict of Interest.

7. MANAGEMENT OF TREASURY STOCK AND THE LIQUIDITY AGREEMENT

1. Treasury stock transactions that the Company may decide to perform:
 - Shall not be performed on the basis of Inside Information under any circumstances.
 - Shall be performed through a member of the market.
 - May not have as their purpose or have the effect of altering the free formation of prices in the market.
 - Their purpose may be to carry out security acquisition programmes approved by the competent corporate body, to meet previously undertaken commitments or provide liquidity for the securities, in any case complying with the securities market regulations that may be applicable.
 - In any case, they must respect the limitations and restrictions that may arise from: (i) the liquidity agreements that the Company may sign; (ii) the authorisation granted by the General Shareholders Meeting; (iii) the resolutions that the Board of Directors may adopt concerning the matter; (iv) that set forth in the LMV and other applicable regulations⁸.
 - They shall follow the guidelines concerning discretionary treasury stock transactions recommended by the supervisory bodies except when there are grounds justifying the contrary.
 - They shall be carried out completely transparently in relations with the supervisors and market governing bodies.
2. The Board delegates authority to the CU to appoint the treasury stock manager in the event of treasury stock transactions being approved (the “**Treasury Stock Managers**”), the duties of whom are defined in section 2 of the Regulations and who shall be incorporated in its register of Treasury Stock Managers (the “**Register of Treasury Stock Managers**”).
3. Liquidity agreement. Regarding treasury stock, and in the event that the Company signs the agreement with the liquidity provider envisaged in the circulars and the rest of the MAB regulations, the aforementioned agreement must abide by the provisions stipulated in said regulations at any time.

8. BODY RESPONSIBLE FOR COMPLIANCE AND SUPERVISION OF THE REGULATIONS

The body ultimately responsible for supervising compliance with the Regulations is the Board of Directors, which may make use of the external advisers it considers appropriate.

The management, interpretation and enforcement of the Regulations is the responsibility, with authority delegated by the Board of Directors, of the CU, which is made up of the people whom the Board of Directors appoints for that purpose, and notwithstanding the other duties set forth throughout these Regulations, it shall have the following duties:

1. To supervise effective compliance with the obligations set forth in these Regulations.
2. To inform the Board of Directors of any incidents that arise from any breach of the Regulations.

⁸ In particular, Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the MAR with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

3. To promote knowledge of the Regulations and the rest of the rules of conduct in securities markets by the Persons Subject to the Regulations.
4. To manage the procedures to ensure compliance with the provisions set forth in these Regulations and for such purpose:
 - a. To maintain the notification archive, the Register of Transactions, the Register of Affected Persons, the Register of Insiders, the Register of Closely Associated Persons and, when applicable, the Register of Treasury Stock Managers.
 - b. To send the relevant notifications to the Persons Subject to the Regulations.
 - c. In relation to the Annexes of these Regulations concerning the contents of the register's fields and the model notifications, the CU has the authority to add, modify, update, expand or personalise them in accordance with the legislation in force at any time.
 - d. To request any data or information it considers necessary from the Persons Subject to the Regulations, including the Affected Securities they hold at any time.
 - e. To develop, when applicable, the procedures and developing rules it deems appropriate in order to apply the Regulations.
 - f. To propose that the Company's Board of Directors make the amendments or improvements it deems appropriate to these Regulations.
 - g. To grant the authorisations and dispensations envisaged in these Regulations in accordance with the law. Similarly, in exceptional cases and for justified reasons, it may dispense with compliance with certain obligations set forth in these Regulations, provided said dispensation does not imply a breach of the applicable legal regulations.
5. To establish the information requirements, control rules and other measures it deems appropriate.
6. To appoint the Treasury Stock Managers, when applicable.
7. To appoint or act as Authorised Spokespeople when such authority is previously delegated by the board of directors.
8. To interpret the rules the Regulations contain and resolve any doubts or questions that may be raised by the Persons Subject to the Regulations concerning the application and contents of the Regulations.

The Company's Board of Directors, Anticipa, and all of the Departmental Managers shall immediately notify the CU of any aspect of the Company's management, projects or decisions that has or may have the status of Inside Information or Relevant Information and that, in general terms, may affect the future evolution of the Company's share price and the Company's business prospects.

The CU shall have all necessary authority to perform its duties, being especially authorised, among other aspects, to establish the information requirements, control rules and other measures it deems appropriate.

The members of the CU shall keep their discussions and decisions secret and, in general terms, shall refrain from disclosing the information, data, reports or background facts to which they have access in the performance of their positions, and from using them for their own benefit or that of third parties, notwithstanding the transparency and reporting obligations set forth in the applicable legislation. This non-disclosure obligation shall remain in force even after the CU member no longer holds the position.

The CU shall inform each of the Affected Persons and the Insiders of the text of these Regulations and, when applicable, the updates, with delivery of a copy in writing, through the corporate intranet or by e-mail.

9. CONSEQUENCES OF BREACHING THESE REGULATIONS

Breach of that set forth in these Regulations shall give rise to the relevant liability according to the nature of the relationship that the breaching person has with the Company.

Notwithstanding the administrative, civil or criminal liability resulting from the applicable legal regulations, breach of that set forth in these Regulations shall be considered an infringement of the Code of Conduct of the Group and, in particular, Anticipa⁹, and shall give rise to the relevant liability, following the opening and processing of the relevant investigation by the Group's Code of Conduct Committee.

10. UPDATING

These Regulations shall be updated by the Board of Directors (following a report by the CU if the proposal comes from it) whenever it is necessary to adapt it to the provisions in force and good practice in the market, as well as to improve its contents in order to aid enforcement within the Company.

11. ENTRY INTO FORCE

These Regulations are valid indefinitely and shall enter into force on the date stated in the preamble.

⁹ On the approval date of these Regulations: Anticipa's Code of Conduct, approved by its Board of Directors on 24/10/2017

ANNEXES

ANNEX 3.2.A.a. REGISTER OF AFFECTED PERSONS

Listed Real Estate Market Investment Company (SOCIMI): _____, SOCIMI, SA

Date and time of creation of this register: [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time of the last update: [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of reporting to the competent authority: [yyyy-mm-dd]

CLASS (1)	Date of registration in and removal from the Register Registration: Removal:	DETAILS OF THE AFFECTED PERSON				RELATIONSHIP WITH THE COMPANY			
		Full name / company name	ID / TAX ID CODE:	Full address (2): Personal: Professional:	Telephone number (3)	E-mail	Role, Position (4)	Reason for inclusion (5)	Observations by the CU

(1) See definition of Affected Persons: member of the board, other managers, employee in the securities market area or with access to II, others

(2) Street; number; floor, door, city; postcode; country

(3) Professional and personal; landline and mobile

(4) State position

(5) State grounds for inclusion in the register.

ANNEX 3.2.A.b. REGISTER OF INSIDERS

Listed Real Estate Market Investment Company (SOCIMI): _____, SOCIMI, SA

PERMANENT INSIDERS SECTION

Section referring to [name of the Inside Information (II) concerning a specific transaction or a particular event]: [NAME OF THE TRANSACTION]

The security or instrument affected: [✳]

Date and time (of the creation of this section of the insiders list) [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of reporting to the competent authority: [yyyy-mm-dd]

The date on which, when applicable, reporting of a relevant event took place, which makes the information lose its privileged status: [yyyy-mm-dd]

The date on which, when applicable, it is considered that the information ceases to have privileged status, either because it has been made public or because it has lost its relevance: [yyyy-mm-dd]

Name(s) of the person with access to the Inside Information	Surname(s) of the person with access to the Inside Information	Surname(s) at birth of the person with access to the Inside Information [if it/they is/are not the same]	Professional telephone numbers (landline and mobile)	Company name and registered office	Role and reason why he/she has access to Inside Information	Inclusion (date and time of inclusion of a person in this section)	Date of birth	National ID number (when applicable)	Personal telephone numbers (landline and mobile)	Full personal address (street, number, city, postcode, country)
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OCCASIONAL INSIDERS SECTION (FOR EACH TRANSACTION WITH INSIDE INFORMATION)

Section referring to [name of the Inside Information (II) concerning a specific transaction or a particular event]: [NAME OF THE TRANSACTION]

The security or instrument affected: [✳]

Date and time (of the creation of this section of the insiders list, i.e. the moment of becoming aware of this Inside Information): [yyyy-mm-dd; hh: mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of reporting to the competent authority: [yyyy-mm-dd]

The date on which, when applicable, reporting of a relevant event took place, which makes the information lose its privileged status: [yyyy-mm-dd]

The date on which, when applicable, it is considered that the information ceases to have privileged status, either because it has been made public or because it has lost its relevance: [yyyy-mm-dd]

Name(s) of the person with access to the Inside Information	Surname(s) of the person with access to the Inside Information	Surname(s) at birth of the person with access to the Inside Information [if it/they is/are not the same]	Professional telephone numbers (landline and mobile)	Company name and registered office	Role and reason why he/she has access to Inside Information	Obtained (date and time)	Cessation of access (date and time when the person ceased to have access to the Inside Information)	Date of birth	National ID number (when applicable)	Personal telephone numbers (landline and mobile)	Full personal address (street, number, city, post-code, country)
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ANNEX 3.2.A.c. REGISTER OF CLOSELY ASSOCIATED PERSONS

Listed Real Estate Market Investment Company (SOCIMI): _____, SOCIMI, SA

Date and time (of the creation of this section of the insiders list) [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of reporting to the competent authority: [yyyy-mm-dd]

Date of registration in and removal from the Register	DETAILS OF THE ASSOCIATED PERSON						ASSOCIATION RELATIONSHIP		
	Full name / company name	ID / TAX ID CODE:	Date of birth	Full address (1): Personal: Professional:	Telephone number (2)	E-mail address	Person subject to the regulations with whom there is an association	Class of association	Observations by the CU
Registration:									
Removal:									

(1) Street; number; floor, door, city; postcode; country

(2) Professional and personal; landline and mobile

ANNEX 3.2.A.d. MODEL NOTIFICATION TO PERSONS SUBJECT TO THE REGULATIONS

In _____, on _____ 20[✱]

_____, **SOCIMI, SA**
 Att. Compliance Unit
 C/ Roure, 6-8, 4ª planta
 08820 El Prat de Llobregat

Person Subject to the Regulations:

Full name / company name:

ID / Tax ID code:

Personal address: ____, no. ____, _____

Address for notice purposes (only if it is not the same as the personal address): ____, no. ____, _____

Class: Affected: _____

Class: ____ (director, manager, employee, etc.)

Permanent insider: _____

Occasional insider. Transaction: _____

E-mail address for the purpose of sending and receiving notifications:

Dear Sir,

I hereby confirm receipt of a copy of your company's Internal Conduct Regulations within the scope of the securities market (the "**Regulations**"). I expressly state that I know, understand and accept the rules it contains and undertake to comply with them.

With regard to the obligations arising from the Regulations and the legal regulations applicable thereto, I HEREBY STATE:

1. I have been informed that improper use of the Inside Information to which I may have access, as well as breach of the obligations stipulated in the Regulations, may imply a very serious infringement punishable within the scope of administrative law with, among others, fines and suspension or dismissal, or, in criminal law, with imprisonment, a fine, public reprimand and dismissal, all in addition to the damages that may arise from such infringing conduct¹⁰.

2. I will report the identity of any person to whom Inside Information is provided within the normal performance of their work, profession or position so that such persons may also be included in the Register of Insiders.

3. [I DO / I DO NOT] have people closely associated with me [ONLY IF AFFIRMATIVE] and they are as follows, in accordance with the definition of them in section 2 of the Regulations, to whom I will send the compulsory notification using the model in the Annex of said Regulations:

Full name / company name	Tax ID/Tax ID code	Class of association
		<input type="checkbox"/> Spouse or person with a similar personal relationship <input type="checkbox"/> Children <input type="checkbox"/> Parent <input type="checkbox"/> Relative who has shared the same household in the last year <input type="checkbox"/> Associated company

¹⁰ (a) Legislative Royal Decree 4/2015 of 23 October, approving the redrafted text of the Spanish Securities Market Act; (b) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and; (c) Organic Act 10/1995 of 23 November on the Criminal Code.

4. [I DO / I DO NOT] hold Affected Securities in this company [ONLY IF AFFIRMATIVE], which I detail below:

Issuer	Class of Security	Number of Direct Securities	Indirect Securities			Observations
			Number	Full name / Company name of the direct holder	ID/Tax ID/Passport number of the direct holder	
____, SOCIMI, SA	Shares					

Finally, I state that I have been informed of my inclusion in the Register of Persons Affected by the Company's Regulations and that, in accordance with that stipulated in the applicable data protection regulations, I have been informed that my personal data collected through this statement and the notifications made in compliance with the Regulations will be incorporated and processed in a file belonging to _____, SOCIMI, S.A., with registered office at C/ Roure, 6-8, 4ª planta, 08820 El Prat de Llobregat, in order to comply with the provisions in the Regulations. The legal basis authorising the processing of said data is the need to comply with that stipulated in Chapter II of Title VII of the Spanish Securities Market Act. For such purpose, I have been informed of the following:

1. My data will be stored as long as I am included in the Register of Persons Affected by the Company's Regulations, and for five (5) years after I am removed from the aforementioned register.
2. I may exercise the rights of access, rectification, erasure, opposition and the rest of the rights recognised by the data protection regulations in force with the extent and limitations stipulated therein. In order to do so, I must request it in writing from the controller of the file at the aforementioned address. If I consider my rights concerning data protection have not been duly attended to or that my data have been unlawfully processed, I may contact the Spanish Data Protection Agency (www.agpd.es).
3. With regard to any data that may have been provided concerning other natural persons, I hereby state that they were previously informed that such data will be processed by the Company and they were informed of their relevant rights in the terms stated above.

For the purpose of issuing and receiving notifications, I accept e-mail as the means of communication, as well as the address for notice purposes stated above, undertaking to duly notify you of any change to them.

Signed:

ANNEX 3.2.A. d (bis). MODEL NOTIFICATION TO ASSOCIATED PERSONS

MODEL NOTIFICATION TO CLOSELY ASSOCIATED PERSONS. COMPANY: _____, SOCIMI, SA

Person Subject to the Regulations with whom there is an association:

Full name / company name:

In El Prat de Llobregat, on _____

Att.: [Associated Person]

RE: Internal Conduct Regulations within the scope of the Securities Market

Class of association (see the definition of a Closely Associated Person in Article 2 of the Regulations)

- Spouse or person with a similar personal relationship
- Children
- Parent
- Relative who has shared the same household in the last year
- Associated company

Dear _____,

Pursuant to that set forth in the Internal Conduct Regulations within the scope of the Securities Market (the "**Regulations**") of the aforementioned company (the "**Company**") and its group companies, as well as the regulations in force, I hereby notify you that you meet the conditions for being considered a person closely associated with me ("**Closely Associated Person**") in the position stated above.

Since you are considered as such, you are subject to the system and obligations stipulated in the legal regulations for such cases, as set forth in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**") and the regulations that develop it.

In particular, you are also subject to the provisions in Article 19 of the MAR and, therefore, have an obligation to report the transactions you perform on your own behalf involving the Company's shares or debt instruments, derivatives or other financial instruments associated with them, and must report said transactions within a maximum term of three (3) business days counted from the transaction date, when the sum of all of the transactions, without offsetting, reaches a total amount of €20,000 within a calendar year.

Moreover, the relationship between Closely Associated Persons and Affected Persons and Insiders, which is why you are attributed this status as a Closely Associated Person, particularly intensely exposes you to the possibility of receiving Inside Information (as defined in the applicable legal regulations and in the Regulations) concerning the Company. You are thus informed that improper use of the Inside Information to which you may have access, as well as breach of the rest of the obligations stipulated in the Regulations, may imply a very serious infringement punishable within the scope of administrative law with, among others, fines and suspension or dismissal, or, in criminal law, with imprisonment, a fine, public reprimand and dismissal, all in addition to the damages that may arise from such infringing conduct.¹¹

Finally, you are hereby informed of your inclusion in the Register of Persons Closely Associated with the Company's Regulations and, in accordance with that stipulated in the applicable data protection regulations, you are informed that your personal data collected through this statement and the notifications made in compliance with the Regulations will be incorporated and processed in a file belonging to _____, SOCIMI, S.A., with registered office at C/ Roure, 6-8, 4ª planta, 08820 El Prat de Llobregat, in order to comply with the provisions in the Regulations. The legal basis authorising the processing of said data is the need to comply with that stipulated in Chapter II of Title VII of the Spanish Securities Market Act. For such purpose, you are hereby informed of the following:

¹¹ (a) Legislative Royal Decree 4/2015 of 23 October, approving the redrafted text of the Spanish Securities Market Act; (b) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and; (c) Organic Act 10/1995 of 23 November on the Criminal Code.

1. Your data will be stored as long as you are included in the Register of Persons Closely Associated with the Company's Regulations, and for five (5) years after you are removed from the aforementioned register.
2. You may exercise the rights of access, rectification, erasure, opposition and the rest of the rights recognised by the data protection regulations in force with the extent and limitations stipulated therein. In order to do so, you must request it in writing from the controller of the file at the aforementioned address. If you consider your rights concerning data protection have not been duly attended to or that your data have been unlawfully processed, you may contact the Spanish Data Protection Agency (www.agpd.es).

Please acknowledge receipt of this letter by sending me a signed copy of it as proof of receipt and agreement with its contents.

Signed:

[Full name of the Person Subject to the Regulations]

[Position of the Person Subject to the Regulations]

I acknowledge receipt of this letter and accept the obligations stated therein.

In, on

Signed:

[Full name of the Associated Person]

ANNEX 4.1.2. MODEL NOTIFICATION OF TRANSACTIONS

NOTIFICATION OF TRANSACTIONS CARRIED OUT INVOLVING SECURITIES OF _____ SOCIMI, S.A. (The Company)

(send by e-mail to: _____@anticipa.com)

In _____, on _____

_____, SOCIMI
Att. Compliance Unit
C/ Roure, 6-8, 4ª planta
08820 El Prat de Llobregat

Person Subject to the Regulations:

Full name / company name:

ID / Tax ID code:

Class: Affected: _____

Class: _____ (director, manager, employee, etc.)

Permanent insider: _____

Occasional insider. Transaction: _____

Dear Sir,

I hereby inform you of the following Transactions carried out involving the Company's securities, in accordance with that stipulated in its Internal Conduct Regulations.

Please acknowledge receipt of this notification.

Yours sincerely,

Signature: _____

Details of the Transaction/s

ISSUING LISTED REAL ESTATE MARKET INVESTMENT COMPANY (SOCIMI)	Date	Affected Security	Nature of the transaction (purchase, sale, etc.)	Number of securities and value	Resulting balance of Securities	Observations

[Anticipa will send acknowledgement of receipt by e-mail with the register reference]:

Dear _____, we acknowledge receipt of your notification e-mail, which has been registered with reference _____ in the Register of Transactions of the company _____.

ANNEX 4.1.3. REGISTER OF TRANSACTIONS

REGISTER OF TRANSACTIONS

Person Subject to the Regulations		Notification								Observations
Full name, company name	Class of Person subject to the regulations	ISSUING LISTED REAL ESTATE MARKET INVESTMENT COMPANY (SOCIMI)	Notification date	Register reference	Affected Security	Nature of the transaction (purchase, sale, etc.)	Date	Number of securities and value	Resulting balance of Securities	