

**CODE OF CONDUCT IN SECURITIES MARKETS
OF HOLALUZ-CLIDOM, S.A.**

25 October 2019

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1. SCOPE OF APPLICATION

1.1 OBJECTIVE SCOPE OF APPLICATION

This Code of Conduct in Securities Markets (the “**Code**”) was approved by the board of directors of Holaluz-Clidom, S.A. (the “**Company**”) to regulate the rules of conduct that the Company must adhere to, its management bodies, employees and other persons covered by it as a result of their activities relating to the securities market, in accordance with the consolidated text of the Securities Market Law (*Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015 of 23 October 2015 (“**SML**”), and Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”) and its implementing provisions.

1.2 SUBJECTIVE SCOPE OF APPLICATION

Unless otherwise expressly stated, this Code of Conduct in Securities Markets shall apply to Covered Persons.

The Compliance Officer will inform the Covered Persons of about the Code, ensuring that they all know, understand and accept the Code. To this end, the Compliance Officer will send a copy of the Code to the Covered Persons, who must return to the Company the form attached as **Annex 1** in which they declare their commitment to adhere to the Code.

The Compliance Officer must keep at all times an updated list of persons who are Persons with Managerial Responsibilities.

The Compliance Officer will inform to the Persons with Managerial Responsibilities of their inclusion in the list and of their rights in accordance with the applicable personal data protection regulations.

The Compliance Officer must also keep an updated list of persons who are Related Persons to the Persons with Managerial Responsibilities. For these purposes, the Persons with Managerial Responsibilities must provide the Company with a list of their Related Persons and inform them of their inclusion in the list as well as of their rights in accordance with the applicable personal data protection regulations. They must also inform their Related Persons in writing of their obligations under these Regulations, using to this end the form attached as **Annex 2**, and keep a copy of this notification.

The Compliance Officer must keep the personal data recorded in the lists for a minimum of five years from the date of their creation or, if later, from their latest update, and make them available to the CNMV and the Market.

2. DEFINITIONS

The following defined terms are used in the Code:

Senior Managers: those members of management who are not directors or members of the board of directors of the Company and have regular access to Inside Information directly or indirectly relating to the Company, as well as the power to make management decisions affecting the Company’s future development and business prospects.

External Advisors: those natural or legal persons (and, in the latter case, their managers or employees) who, while not being Group employees, provide advisory, consulting or other similar services to the

Company or to its subsidiaries, provided that, in doing so, they have access to Inside Information and who are not bound professional secrecy.

CNMV: National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

Communication of Information: any communication of Inside Information that issuers of securities are obliged to immediately disclose to the Market, in accordance with Articles 17 of the MAR and 226 of the SML, in Circular 6/2018 of 24 July on the information to be provided by Growing Businesses and Listed Investment Companies in the Real Estate Market (SOCIMI) incorporated for trading in the Alternative Stock Market ("**Circular 6/2018**") and all other applicable regulations.

Relevant Documents: support materials – in written, electronic or other form – regarding Inside Information, which are strictly confidential.

Group: the Company and, if any, all the subsidiaries and partly owned companies that fall within the scope of article 42 of the Commercial Code (*Código de Comercio*).

Inside Information: any specific information that refers directly or indirectly to one or more Transferable Securities or Financial Instruments issued by any company of the Group or by issuers outside the Group or to the issuer of such Transferable Securities or Financial Instruments, which has not been disclosed to the public and that, if it were to become public, could significantly influence the prices of such Transferable Securities or Financial Instruments or, if applicable, of derivatives related to them.

Information is specific if it indicates a series of circumstances that arise, or can reasonably be expected to arise, or an event that has occurred, or can reasonably be expected to occur, provided that the information is sufficiently specific to draw conclusions regarding the possible effect that such circumstances or events could have on the prices of the relevant Transferable Securities or Financial Instruments or, where applicable, of the derivatives related to them.

In the event of a lengthy process intended to generate, or resulting in, certain circumstances or a specific event, both that circumstance and that future event, as well as the intermediate stages of that process that are linked to the generation or causation of that future circumstance or event, may be regarded as specific information.

An intermediate stage of a lengthy process will be considered Inside Information if it itself meets the criteria for Inside Information mentioned in this definition.

Likewise, information will be considered, if it were made public, to be able to have a significant effect on the prices of Transferable Securities and Financial Instruments or, where applicable, of the derivatives related to them, if it is information that a reasonable investor would be likely to use as part of the basis for making investment decisions.

Relevant Information: any information of a financial or corporate nature relating to the Group or to the Transferable Securities or Financial Instruments that any legal or regulatory provision obliges the

Company to make public in Spain or that the Company considers needs to be disclosed to the investors because of its special interest.

Insiders: each of the individuals who have access to Inside Information, while they are included in the List of Insiders of that project.

Insiders will cease to be Insiders when the Inside Information that triggers the creation of the List of Insiders ceases to be Inside Information and, in any event, when so notified by the Head of Compliance.

Market: [Spanish] Alternative Stock Market.

Covered Persons: the following shall be considered Covered Persons:

- (i) members of the Company's board of directors;
- (ii) the Company's Senior Managers (together with the persons included on paragraph (i) above, "**Persons with Managerial Responsibilities**");
- (iii) the managers and employees of both the Company and the companies of the Group, that perform their duties in areas related to trading securities or that have regular access to the Inside Information; and
- (iv) any other person falling within scope of application of the Code by a decision of the board of directors, CEO or the Compliance Officer in view of the circumstances of each case.

Related Persons: In relation to the Covered Persons, the following shall be considered Related Persons:

- (v) the spouse or a person deemed equivalent by current national legislation;
- (vi) dependent children, in accordance with the applicable regulation;
- (vii) any other relatives that have lived with him or her for at least one year prior to the date on which a transaction is conducted;
- (viii) any legal entity or legal trust business or association in which the Covered Person or the persons defined in the preceding paragraphs hold(s) a management position, or any that is/are directly or indirectly controlled by such person; or that was created for his or her benefit; or whose financial interests are, to a great extent, equivalent to those of such person; and
- (ix) any other individuals or entities that are given this status under the legal provisions in force at any given time or the Company's internal regulation.

Compliance Officer: the person appointed from time to time in charge of performing the functions conferred upon him or her under the Code.

Transferable Securities or Financial Instruments: transferable Securities or Financial Instruments are:

- (i) transferable securities issued by any company of the Group that are traded in an official secondary market or other regulated markets, in multilateral trading systems or in other organised secondary markets (jointly referred to as "**Secondary Markets**");
- (ii) financial instruments and agreements of any kind that grant the holder the right to acquire the aforementioned securities, including those that are not traded in Secondary Markets;

- (iii) financial instruments and agreements, including those that are not traded in Secondary Markets, the underlying basis of which is composed of earlier securities or instruments; and
- (iv) solely for the purposes of the definition of Inside Information in article 5 hereof, any securities or financial instruments issued by the Group's companies or entities, and unconnected with it, in relation to which Inside Information is held.

3. RULES OF CONDUCT RELATING TO TRANSACTIONS CARRIED OUT ON A PARTY'S OWN BEHALF

3.1 PROHIBITION ON RESALE

Under no circumstances can the Transferable Securities or Financial Instruments acquired be sold on the same day as that of the purchase transaction.

3.2 RESTRICTED ACTIVITY PERIODS

Persons with Managerial Responsibilities must refrain from carrying out any transaction, either on their own account or on behalf of third parties, directly or indirectly, in relation to Transferable Securities or Financial Instruments during the 30 calendar days immediately preceding the date on which the quarterly, semi-annual and annual financial reports that the Company has to submit to the CNMV and the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia governing companies are made public ("**Closed Periods**").

Without prejudice to articles 5.2 and 4.1 of the Code and other applicable laws and regulations, the Compliance Officer may expressly authorise the Persons with Managerial Responsibilities to carry out transactions during Closed Periods, subject to proof by the Persons with Managerial Responsibilities that the specific transaction cannot be carried out at any other time, in any of the following cases:

- (i) on a case by case basis, when there are exceptional circumstances, such as in the event of severe financial difficulties requiring the immediate sale of Negotiable Securities or Financial Instruments;
- (ii) when transactions are negotiated pursuant to, or in connection with, an employee savings or option plan or in relation to the rating or subscription of shares; or
- (iii) when transactions with no changes to the beneficial ownership of the Transferable Securities or Financial Instruments in question are negotiated.

The Compliance Officer will analyse the request individually, analysing the specific and exceptional circumstances, and will decide on the opportunity to grant express authorisation, documenting in writing the analyses carried out and the reason for granting them.

Moreover, the Compliance Officer may decide to either prohibit, or make subject to mandatory submission for prior authorisation, transactions on Negotiable Securities or Financial Instruments by all or some Covered Persons during the period established by it, when so warranted by the circumstances. In this case, the authority to authorise personal transactions of the Compliance Officer will correspond to the chairperson of the board of directors.

3.3 DISCLOSURE OBLIGATIONS

The Persons with Managerial Responsibilities, as well as their Related Persons, must notify to the Company and the CNMV, without delay and no more than three working days after the date of the transaction, any transaction on the Company's Transferable Securities or Financial Instruments conducted on their own behalf. The Company must strive to ensure that the information disclosed in accordance with the above is made public without delay and no later than within the stipulated time.

Communications will be made in the format, with the content and by the means legally established at all times.

As an exemption to the foregoing and without prejudice to the transparency obligations applicable, among others, to the Company's directors, Covered Persons and their Related Persons are not required to make the disclosures, in a calendar year, the total amount of transactions on Negotiable Securities or Financial Instruments carried out on their own account does not exceed EUR 20,000. The EUR 20,000 threshold will be calculated by adding up all the transactions referred to in the preceding section without the ability to offset transactions of a different nature (such as operations with opposite signs) against each other.

The Compliance Officer may require any Subject Person to provide additional information on any transactions in Marketable Securities or Financial Instruments.

3.4 PORTFOLIO MANAGEMENT

Articles 3.1 and 3.2 will not apply to transactions on behalf of Persons with Managerial Responsibilities carried out by a third party pursuant to the provision of a discretionary portfolio management investment service provided that the transactions are carried out without the intervention of any of the Persons with Managerial Responsibilities and, therefore, exclusively under the professional criteria of the manager and in accordance with the guidelines applied in general for clients with similar financial and investment profiles.

On the contrary, the notification obligations of operations of Persons with Managerial Responsibilities and their Related Persons provided for in article 3.3 above will apply to operations on Transferable Securities or Financial Instruments executed by third parties, within the framework of a discretionary portfolio management contract, on behalf of said persons. These obligations will apply even if the transactions are executed without the intervention of the Persons with Managerial Responsibilities or Related Persons.

For these purposes, Persons with Managerial Responsibilities and their Related Persons must fulfil the obligation of their portfolio managers to notify any transaction in Transferable Securities and Financial Instruments executed on their behalf without delay and, at the latest, within three working days from the date of the corresponding transaction.

4. RULES OF CONDUCT REGARDING INSIDE INFORMATION

4.1 GENERAL PRINCIPLES OF ACTION

Persons who have Inside Information must:

- (i) safeguard it, without prejudice to their duty to disclose and collaborate with legal and administrative authorities under the terms set forth in SML, MAR and other legislation;

- (ii) take appropriate measures to prevent the Inside Information from being subject to abusive or unfair use;
- (iii) immediately notify the Compliance Officer of any abusive or unfair use of Inside Information that comes to their knowledge, so that, where appropriate, the necessary steps are taken immediately to correct the consequences which would have resulted from them.

4.2 PROHIBITION ON INSIDER DEALING AND UNLAWFUL COMMUNICATION OF INSIDE INFORMATION

The persons who have Inside Information:

- (i) Will refrain from acquiring, transferring or assigning, directly or indirectly, either on their own behalf or for a third party, the Transferable Securities or Financial Instruments to which the Inside Information relates. The use of this type of information cancelling or modifying an order relating to the Negotiable Security or Financial Instrument to which the information relates is also Inside Information if the order was given before the interested party became aware of the Inside Information. They must also refrain from mere attempts to perform any of the above transactions.
- (ii) Will refrain from disclosing the Inside Information to third parties unless this is necessary because it is required for the responsible pursuit of their job, profession, position or role, and in accordance with the requirements of the Code.
- (iii) Will refrain from recommending to third parties the operations described in section (i) above nor will they induce them to carry them out, on the basis of Inside Information.

The subsequent disclosure of such recommendations or inducements will also constitute an unlawful disclosure of Inside Information where the person disclosing the recommendation or inducement knows or should know that it was based on Inside Information.

If the person is a legal person, this article will also apply to those natural persons who are involved in the decision to acquire, transfer or assign, or cancel or modify an order relating to, Transferable Securities or Financial Instruments on behalf of the legal person concerned.

4.3 LEGITIMATE CONDUCTS

As an exception to the above, unless the CNMV establishes that there is no legitimate reason for carrying out the transaction in question, a person who has of Inside Information will not be deemed to have engaged in insider dealing in the following cases:

- (i) In the case of a natural person, whenever such person performs a transaction to acquire, transfer or assign affected Securities or Financial Instruments and such transaction is carried out in good faith pursuant to an obligation that is already due and not in order to circumvent the prohibition on insider dealing; and
 - (a) the obligation arises from an order issued, or an agreement entered into, before the person concerned became aware of the Inside Information; or
 - (b) the aim of the transaction was to comply with a legal or regulatory provision predating the date on which the person concerned became aware of the Inside Information.

- (ii) In the case of a legal person, whenever such legal person performs a transaction to acquire, transfer or assign affected Securities or Financial Instruments and:
 - (a) has established, implemented and maintained adequate and effective internal mechanisms and procedures that effectively ensure that neither the natural person who made the decision to acquire, transfer or assign Securities or Financial Instruments on its behalf, nor any other natural person who may have influenced that decision, was in possession of Inside Information; and
 - (b) has not encouraged, recommended or induced the natural person who, on behalf of the legal person, acquired, transferred or assigned of the Securities or Financial Instruments to which the information relates, or has not influenced that natural person by any other means.
- (iii) In general, provided that the transaction is carried out in accordance with the applicable law.

In addition, this article will not be deemed to apply to transactions or orders originating from the Company's implementation of treasury shares buyback or security stabilisation schemes provided that the legal conditions are met.

4.4 INSIDE INFORMATION PROTECTION MEASURES

During any internal operation or process that may constitute or give rise to the existence of Inside Information, the following rules apply:

- (i) Knowledge of Inside Information must be strictly limited to those persons, internal or external to the organisation, who actually need the information.
- (ii) The Compliance Officer must create and keep up to date a list of insiders setting out the identity of every person with access to Inside Information (the "**List of Insiders**"), which content and format must comply with the applicable legislation. The current templates are attached as **Annex 3**.

The List of Insiders will be divided into separate sections for different Inside Information. Each section will include only the details of those persons who have access to the Inside Information to which that section relates.

The Company may insert in its List of Insiders a supplementary section containing the data of persons who have permanent access to Inside Information. In this case, the persons registered in this section must not be registered in the other sections of the List of Insiders.

This List of Insiders will be updated immediately when there is a change in the reasons why a person appears on such List of Insiders, when it is necessary to add a new person to such List of Insiders and when a person on the List of Insiders ceases to have access to Inside Information.

Data entered in the List of Insiders must be kept for a minimum of five years from the date of its creation or, if it has been produced, from the last update.

The Compliance Officers must expressly warn the persons included in the List of Insiders of the confidential nature of the information and of their obligations in relation to it and of the

infringements and penalties, if any, arising from the misuse the information. Furthermore, the Compliance Officer must inform the interested parties of their inclusion in the List of Insiders and all other aspects envisaged in the personal data protection legislation applicable from time to time.

- (iii) External Advisors may only access Inside Information if they have signed a confidentiality agreement in which they will be informed of the nature of the information to be provided and the obligations they assume, as well as their inclusion in the List of Insiders.
- (iv) The necessary security measures will be implemented to ensure the safekeeping, filing, reproduction and distribution of, and access to, the Inside Information, in accordance with the restrictive rules set out in the Code.
- (v) The evolution in the market of the Transferable Securities or Financial Instruments issued by the Company will be monitored, as well as the news that the professional economic information disseminators and the media issue and could affect them.
- (vi) If there is an irregular pattern of trading volumes or prices and there are rational indications that such pattern is the result of a premature, partial or distorted disclosure of the Inside Information, clear and precise information on the status of the operation in progress or containing a preview of the information to be provided will be disclosed immediately.

4.5 DISCLOSING INSIDE INFORMATION

The Company must make public the Inside Information directly concerning it in a way that allows quick access and a full, correct and appropriate assessment of the information by the public. The content of the disclosure must be truthful, clear and comprehensive so that it is not confusing or misleading.

Inside Information Communications will be accessible through the Company's website as soon as they have been communicated to the CNMV or to the Market, as the case may be.

Insiders must endeavour, with the utmost diligence, to properly preserve Relevant Documents and maintain their strictly confidential nature, so that the normal price of the Transferable Securities and Financial Instruments cannot be affected by third parties' knowledge.

Communications of Inside Information and Relevant Information will be made by the persons designated as authorised contact person before the CNMV.

4.6 DELAY IN THE PUBLICATION OF INSIDE INFORMATION

Notwithstanding the above, the Company may delay the publication of Inside Information, under its own responsibility, provided that: (i) immediate publication could adversely affect the Company's legitimate interests, (ii) delaying its publication cannot confuse or mislead the public; and (iii) the Company is able to guarantee the confidentiality of the information.

The Company may also delay, under its own responsibility, the publication of Inside Information relating to a lengthy process being carried out in different stages, which is intended to achieve, or results in, certain circumstances or a specific event, subject to the conditions indicated in the previous paragraph.

To decide whether to delay publication of Inside Information, the recommendations and guidelines that may be issued in this regard by the securities markets' official supervisory bodies will be taken into account.

If, having delayed the publication of Inside Information, its confidentiality ceases to be guaranteed, the Company must publish the information in question as soon as possible.

5. RULES OF CONDUCT REGARDING MARKET MANIPULATION

5.1 PROHIBITION OF MARKET MANIPULATION

Covered Persons must refrain from manipulating, or attempting to manipulate, the market. The following are considered market manipulation:

- (i) Issuing orders or performing transactions in the market, or any other conducts that:
 - (a) provide or could provide false or misleading signals as to the supply, demand or price of the Company's Transferable Securities or Financial Instruments;
 - (b) fix or can fix the price of one or more of the Company's Transferable Securities or Financial Instruments at an abnormal or artificial rate,

unless the party that conducted the transactions or issued the orders or engaged in any other conduct can prove that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted CNMV market practice.
- (ii) Issuing orders or performing transactions or engaging in any other conducts that affect, or may affect, the price of one or more of the Transferable Securities or Financial Instruments by means of fictitious mechanisms or other form of deception or contrivance.
- (iii) Broadcasting over any media, including the Internet, or by any other means, information that provides or can provide false or misleading signals as to the supply, demand or price of the Company's Transferable Securities or Financial Instruments, or the ability to thus set the price of one or more Transferable Securities or Financial Instruments at an abnormal or artificial level, including spreading rumours, where the party that spread them knew or should have known that the information was false or misleading.
- (iv) Spreading false or misleading information, or supplying false data in relation to reference indices, when the party that spread such rumours or provided the information knew or should have known that the information was false or misleading, or any other conduct involving manipulation of the calculation of a reference index.
- (v) The intervention of a person, or of several persons in concert, to secure a dominant position over the supply or demand of a Negotiable Security or Financial Instrument, which affects or may affect the fixing, directly or indirectly, of purchase or sale prices or which creates or may create other unfair trading conditions.

- (vi) The purchase or sale of Negotiable Securities and Financial Instruments, at the time of opening or closing the market, which has or may have the effect of confusing or misleading investors who operate based on the quotes shown, including opening or closing quotes.
- (vii) The issue of orders at a trading venue, including their cancellation or modification, through any available trading methods, including electronic means, as well as algorithmic and high frequency trading strategies, producing one or more of the effects envisaged in section (i) above, letters a) or b), if it:
 - (a) disrupts or delays the operation of the trading mechanism used or increases the likelihood of this happening;
 - (b) makes it more difficult for others to identify genuine orders in the trading mechanism or increases the likelihood of increasing such difficulty; or
 - (c) creates or may create a false or misleading signal regarding supply and demand or regarding the price of a Transferable Security or Financial Instrument.
- (viii) Taking advantage of occasional or regular access to traditional or electronic media by expressing an opinion regarding the Transferable Securities or Financial Instruments, or indirectly on their issuer, after taking positions on the Security or Financial Instrument, and then taking advantage of the impact of the opinion expressed on the price of such Security or Financial Instrument, without having simultaneously disclosed this conflict of interest to public opinion in an appropriate and effective manner.
- (ix) Any other action that the competent authorities list or describe as a practice that is contrary to free price formation.

In order to determine whether a conduct constitutes market manipulation, the indicators of manipulations provided for in the regulations in force at any given time will be taken into account.

5.2 EXCEPTIONS

This article will not apply to orders or transactions that

- (i) originate from the Company's implementation of treasury share buyback or security stabilisation schemes provided that the applicable legal conditions are met; and
- (ii) in general, are carried out in accordance with the applicable law.

6. RULES REGARDING TREASURY SHARE TRANSACTION

For the purposes of the Code, treasury share transactions will be construed as those conducted directly or indirectly by the Company with the Company's treasury shares, as well as with financial instruments or agreements of any kind, whether or not they are traded in the stock market or other organised Secondary Markets, that grant the right to acquire, or whose underlying basis is, the Company's shares.

Treasury stock transactions, which will be executed through a member of the market, may under no circumstances alter the free formation of prices in the market. The purpose of treasury stock transactions may be to carry out programmes for the acquisition of securities approved by the competent corporate

body, to meet commitments previously entered into or to provide liquidity to the securities, complying in all cases with the applicable securities market regulations.

The management of treasury stock operations will be carried out by the person designated by the Chief Financial Officer, who in no case may be a permanent Insider. In addition, this person will act independently and separately from the rest of the Company's departments, periodically informing the audit and control committee of the trading carried out with the Company's own shares or an entity authorised for this purpose by signing a liquidity agreement subject to the provisions of the applicable regulations. Among its functions are the fulfilment of the information obligations resulting from the applicable legislation and the keeping of a register or file of all the treasury stock transactions carried out.

In any case, treasury stock transactions must respect the limitations and restrictions that may derive from: (i) any liquidity agreements signed by the Company; (ii) the authorisation granted by the general shareholders meeting; (iii) the resolutions, if any, adopted by the board of directors in this regard; (iv) the provisions of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the MAR as regards technical regulatory standards relating to conditions for buy-back programmes and stabilisation measures; and (v) the provisions of the revised text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and other applicable provisions in force.

7. CORRESPONDENCE RECORDS AND REGISTER OF ACTIVITIES

The Compliance Officer will be required to keep duly filed records of the correspondence, notices and any other activities related to the obligations contained in the Code.

The data in these records is strictly confidential. The Compliance Officer must periodically inform the board of directors about the content of these records and at any time at the request of the board.

8. SUPERVISION OF COMPLIANCE WITH THE CODE OF CONDUCT IN SECURITIES MARKETS

According to the Company's articles of association and board of directors regulations, the audit and control committee is responsible for supervising proper compliance with the obligations set out in the Code, to which end it has the following powers:

- (iii) To observe, and enforce observance of, the rules of conduct of the securities markets and the rules of the Code, their procedures and any other present or future additional laws and regulations.
- (iv) To foster awareness among Covered Persons of the Code and other rules of conduct in the trading of securities.
- (v) To develop, where appropriate, implementation rules and procedures as they deem fit for the application of the Code.
- (vi) To interpret the rules contained in the Code and resolve any questions or issues that may be raised by Covered Persons.
- (vii) To conduct disciplinary proceedings in relation to Covered Persons for breach of the rules of the Code.

(viii) To propose to the Company's board of directors any amendments or improvements to the Code. The audit and control committee will have all powers needed to perform its functions, and is specifically authorised, inter alia, to demand any details or information from Covered Persons and to establish reporting requirements, control rules and other measures.

The audit and control committee will prepare a yearly report, and as necessary or if instructed so, for the board of directors on the measures taken to ensure compliance with the provisions of the Code, on the level of compliance and on any incidents that have occurred and cases opened in the period of reference.

9. REVISION

Pursuant to the terms of the applicable law, the Code will be revised by the board of directors as necessary to adapt its content to the applicable provisions in force, following a report by the audit and control committee.

10. CONSEQUENCES OF THE BREACH OF THE CODE

Breach of the terms established in the Code will give rise to the consequences set out in the current legislation and, where applicable, in the disciplinary rules established by the Company.

11. ENTRY IN FORCE

This consolidated text of the Code will remain valid for an indefinite period and will enter into force on the date on which the Company's shares are admitted to trading on the Market.

* * *

ANNEX 1

**DECLARATION OF ADHERENCE TO THE CODE OF CONDUCT IN SECURITIES MARKETS OF
HOLALUZ-CLIDOM, S.A.**

Attn: Compliance Officer
HOLALUZ-CLIDOM, S.A.
Passeig de Joan de Borbó, 99-101, 4.ª planta,
08039, Barcelona
Spain

....., [•] [•], 2019

Dear Sir,

The undersigned,, with tax ID number (NIF), hereby declares that he or she has received a copy of the Code of Conduct in Securities Markets of Holaluz-Clidom, S.A. (the "**Code**") and expressly agrees to the rules contained in it.

Likewise, he or she states that he or she has been informed that the improper use of the inside information to which he or she may have access, as well as non-compliance with the other obligations provided for in the Code, could constitute (i) a very serious or serious breach of the obligations contained in the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October; (ii) an offence of abuse of inside information on the stock market as defined in Basic Law 10/1995 of 23 November, of the Criminal Code; or (iii) the relevant disciplinary action under labour Law.

Finally, in compliance with personal data protection regulations, you are informed that the personal data of the signatory included in this declaration will be processed under the responsibility of Holaluz-Clidom, S.A., with the aim of complying with the applicable regulations, in particular, Implementing Regulation (EU) 2016/347 of 10 March 2016. The processing of data is necessary for the purpose indicated above and its legal basis is compliance with legal obligations included in the applicable regulations. The data will be processed during the necessary period to comply with these legal obligations and during the prescription period of any legal actions that may be applicable. The data may be communicated to the National Securities Market Commission or the applicable supervisory authority, when the latter is legally required to process the data. The holder of the personal data, providing his or her identity, may exercise the rights of access, rectification, opposition, suppression, portability, limitation of processing, right of opposition to processing based on automated decisions, as applicable, by writing to the Data Protection Officer at [•]. We inform you that you have the right to submit a complaint to the competent data protection authority. Likewise, with regard to the data, if applicable, provided with respect to other physical persons, you hereby state that they have been previously informed that the data will be processed by Holaluz-Clidom, S.A. and of their corresponding rights, in the terms indicated above.

Signed:

[Name of the Covered Person]

ANNEX 2

SAMPLE FORM FOR NOTIFICATION TO RELATED PERSONS

Dear Sir,

In accordance with current legal regulations and the Code of Conduct in Securities Markets (the "**Code**") of Holaluz-Clidom, S.A. (the "**Company**"), you are hereby notified that by virtue of [[include relationship by which the recipient is deemed to be a Related Person] with [name and surname of the relevant Person with Managerial Responsibilities] you meet] / [[name of the legal person, trust or association that is deemed to be a Related Person pursuant to Article 2 meets] the status of a closely related person ("**Related Person**") for the purposes of the regulations and the Code.

As a Related Party, therefore, you are subject to the regime and obligations that the consolidated text of the Securities Market Law (*Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015 of 23 October ("**SML**"), and Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**") and its implementing provisions provide for those who are a Related Party.

In particular, Related Persons are subject to the regime for carrying out trading operations and the duty of disclosure provided for in Article 19 of the RAM and article 3.3 of the Code.

On the other hand, the relationship that unites Related Persons with persons with Managerial Responsibilities, and for which this condition is attributed to them, exposes them in a particularly intense way to the possibility of being recipients of inside information (as this is defined in the applicable regulations and in the Code) of the Company and, in this regard, we inform you that the improper use of the inside information to which you may have access, as well as non-compliance with the other obligations set out in the Code, could constitute (i) a very serious or serious breach of those set out in the SML; and (ii) an offence of abuse of inside information on the stock market as defined in Basic Law 10/1995 of 23 November of the Criminal Code.

Finally, a copy of the Code is attached hereto to facilitate compliance with the aforementioned regulations and the Code the objective of which is, among others, to regulate the rules of conduct to be adhered to by Related Persons in their actions related to the securities market, in accordance with the provisions of the MAR, the SML and related provisions.

....., [•] [•], 2019

Signed:

[Name and title of the Person with Managerial Responsibilities]

I confirm that I have been notified of my obligations as a Related Person for the purposes of the Regulations.

Signed:

[Name of the Related Person]

ANNEX 3
TEMPLATES TO PREPARE AND UPDATE
THE LIST OF INSIDERS

TEMPLATE 1
SEPARATE SECTION FOR EACH INSIDE INFORMATION

Insiders list: section relating to [name of inside information relating to a specific transaction or event]

Date and time (of creation of this section of the list of insiders, i.e. when this inside information became known): [yyyy-mm-dd, hh: mm UTC]

Date and time (latest update): [yyyy-mm-dd, hh: mm UTC]

Date of transfer to the competent authority: [yyy-mm-dd]

Name of the person with access to inside information	Surname of the person with access to inside information	Surname at birth of the person with inside information (if they do not match)	Professional telephone numbers <i>(fixed telephone and mobile)</i>	Company name and registered office	Function and reason for having access to inside information	Collection	End of access (date and time when the person ceases to have access to the inside information)	Birth date	National identification number (where appropriate)	Personal telephone numbers (fixed telephone and mobile)	Full personal address (street; number, city, postal code, country)

TEMPLATE 2
PERMANENT INSIDERS SECTION

Date and time (of creation of the section of the persons with permanent access to inside information): [yyyy-mm-dd, hh: mm UTC]

Date and time (latest update): [aaa-mm-dd, hh:mm UTC (Hora Universal Coordinada)]

Date of transfer to the competent authority: [yyy-mm-dd]

Name of the person with access to inside information	Surname of the person with access to inside information	Surname at birth of the person with inside information (if different)	Professional telephone numbers <i>(fixed telephone and mobile)</i>	Company name and registered office	Role and reason for having access to inside information	Inclusion <i>(date and time when the person was added to the section of the persons with permanent access to inside information)</i>	Birth date	National identification number (where appropriate)	Personal telephone numbers (fixed telephone and mobile)	Complete personal address (street; number, city, postal code, country)