



AZKOYEN, S.A.

**Internal Rules of Conduct on Securities
Markets**

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PREAMBLE

The purpose of these Internal Rules of Conduct (the “**Rules**”) of Azkoyen, S.A. (“**Azkoyen**” or the “**Company**”) on Securities Markets is to lay down the rules of conduct that are to be observed by the persons included within its scope, when carrying out transactions on Securities Markets. Thus, the Rules set forth the provisions needed to ensure correct management and control by the Company of personal transactions subject to reporting, of inside information (as the term is defined under article 5 of these Rules and which shall hereafter be referred to as “**Inside Information**”) and its disclosure (or, as the case may be, possible delay), of transactions with treasury stock and of the preparation or taking of actions that could entail market manipulation. They also introduce the principles necessary for reducing the risk of conflicts of interest, all of the foregoing with a view to protecting the interests of investors in Company securities and for the benefit of the integrity of the market.

These Rules were prepared on the basis of the provisions of Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse (the “**Market Abuse Regulation**”) and its implementing provisions, as well as of Legislative Royal Decree 4/2015, of October 23, 2015, approving the Revised Securities Market Law.

TITLE I. SCOPE AND DISTRIBUTION

Article 1. Subjective scope – to whom the Rules apply

1. These Rules shall apply to the following persons, as appropriate in each case in accordance with the provisions hereof:
 - a) members of the Company’s Board of Directors;
 - b) senior managers of the Company who do not form part of the Board of Directors but, given their functions, have regular access to Inside Information related directly or indirectly to the Company, as well as the power to make managerial decisions affecting the future developments and business prospects of the Company.

Hereinafter the persons indicated under paragraphs a) and b) above shall be referred to as “**Persons Discharging Managerial Responsibilities**”.

- c) persons who are associated in one of the following ways to Persons Discharging Managerial Responsibilities:
 - (i) spouse or spousal equivalent pursuant to Spanish legislation;
 - (ii) dependent children;
 - (iii) any other family member who has shared the same household for at least one year prior to the date of the transaction in question in each specific case indicated hereunder;

- (iv) any legal entity, trust or association, at which a Person Discharging Managerial Responsibilities or a person mentioned under paragraphs (i), (ii) or (iii) above, holds a managerial position, or which is directly or indirectly controlled by said person, or which was formed for the benefit of said person, or whose economic interests are, in their majority, equivalent to those of said person.

Hereinafter “**Persons Closely Associated**”.

- 2. These Rules shall also apply, on a transitional basis and where appropriate pursuant hereto, to all persons (such as, inter alia, Board members, the non-director secretary, senior managers, Company representatives and staff, the Company’s external advisors, etc.) who have access to Inside Information of the Company due to their participation or involvement in a transaction which entails said access and until they cease to have such access, pursuant to the provisions of these Rules.

They shall also apply to the other contractual parties to the transaction in question that gives rise to the Inside Information, to which they have access by virtue of the provisions of the agreement executed in connection therewith.

Hereinafter “**Insiders**”.

- 3. To any other person designated by the Controlling Body for the purposes reported to him.

All persons referred to in this article (subarticles 1, 2 and 3) shall be referred to collectively as the “**Persons Subject to the Rules**”.

Article 2. Objective Scope: to what the Rules apply

The provisions of these Rules shall apply to shares, options on shares and financial instruments and agreement of any type which grant the right to subscribe or acquire Company shares or whose underlying assets are Company shares, convertible or non-convertible debentures, bonds, promissory notes, subordinate debt and, in general, any type of financial instrument issued by the Company or, as the case may be, by entities in its group (according to the definition of “group” set forth in article 18 of the Corporate Enterprises Law, which shall hereinafter be referred to as “**Group**”).

For the sole purpose of the rules of conduct in connection with the Inside Information defined under Title III hereof, these Rules shall also apply to securities and financial instruments issued by companies or entities other than the Company, with respect to which the Persons Subject to the Rules have Inside Information.

Hereinafter, “**Securities Subject to the Rules**”.

Article 3. Distribution of the Rules

- 1. The Controlling Body shall be responsible for preparing and updating a list of the

Persons Subject to the Rules, either permanently or transitionally, and such list shall be made available to the supervisory authorities of the securities markets.

2. The Controlling Body shall inform all Persons Subject to the Rules (with the exception of Persons Closely Associated, who shall be subject to the provisions of the following paragraph) that they are subject to the Rules and to the obligations imposed thereunder, the contents of which shall be made available on the website of the Company and of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores* or “CNMV”). Additionally, the Controlling Body shall give a copy of the Rules to the Persons Discharging Managerial Responsibilities and to such other Persons Subject to the Rules as it deems appropriate and viable, given their relationship with the Company, and shall require such persons to submit a statement of acceptance within not more than fifteen (15) business days after the date on which they receive their copy of the Rules. The same shall process shall be followed in the event of an amendment of the Rules.
3. Persons Discharging Managerial Responsibilities must serve written notice on the Persons Closely Associated with them, informing them that they are subject to the Rules and to the obligations imposed thereunder and, in particular, to those resulting from the performance of Personal Transactions, and must represent to the Controlling Body that said notice has been served. Persons Discharging Managerial Responsibilities must also give the Controlling Body a list of the Persons Closely Associated with them and must update it as appropriate.

TITLE II. PERSONAL TRANSACTIONS

Article 4. Reporting Personal Transactions

1. Persons Discharging Managerial Responsibilities and the Persons Closely Associated with them, pursuant to the provisions of the Market Abuse Regulation and its implementing provisions, must report the performance of all transactions carried out for their own account in connection with Securities Subject to the Rules (“**Personal Transactions**”) to the Company’s Controlling Body and to the CNMV, whenever the provisions of section 2 below are fulfilled.

Without limitation, Personal Transactions shall include the purchase, sale, pledge and loan of the Securities Subject to the Rules, as well as transactions carried out with Securities Subject to the Rules in the context of life insurance, in accordance with the provisions of the Market Abuse Regulation, as well as any others stipulated in the applicable legislation.

This reporting obligation shall also apply to Personal Transactions carried out for the account of Persons Discharging Managerial Responsibilities, or the Persons Closely Associated with them, by a third party in the context of the provision of a discretionary portfolio management service, even if the transactions are executed without the participation of the Person Discharging Managerial Responsibilities or the Person Closely Associated in question and exclusively under the professional criteria of the

manager, but whenever the title to the Securities Subject to the Rules is held by said Persons Discharging Managerial Responsibilities or Persons Closely Associated with them. In order to comply with this obligation, Persons Discharging Managerial Responsibilities, or the Persons Closely Associated with them, who execute a discretionary portfolio management contract must inform the manager of the aforesaid obligations.

2. The provisions of the foregoing section shall apply to all Personal Transactions carried out after a total amount of five thousand euros (€5,000), or whatever higher amount is determined by the CNMV at any time, has been attained, or where said amount is attained as a consequence of the Personal Transaction, within one calendar year. The foregoing threshold shall be calculated by adding together all Personal Transactions, it being impossible to offset one type of Personal Transaction against the opposite type, such as purchases and sales.
3. The Personal Transaction must be reported without delay and in any case within not more than three (3) business days after the date of the Personal Transaction.

The report shall be submitted to the CNMV in the format, with the contents and using the means stipulated by law at any given time.

The Personal Transaction may be reported to the Company's Controlling Body using any means that leaves evidence of its receipt, stating the date, type, volume, price, number and description of the Securities Subject to the Rules, the proportion of voting rights carried by the Securities Subject to the Rules in their possession following the Personal Transaction, and the market on which the Personal Transaction was carried out, as well as any other circumstances specific thereto. The report submitted to the CNMV on the Personal Transaction of reference must be attached to this report.

The Controlling Body may require the persons referred to in the preceding paragraphs to provide additional information to that furnished on Personal Transactions with Securities Subject to the Rules already reported. Said requirement must be answered within three (3) business days.

4. If Persons Discharging Managerial Responsibilities, or the Persons Closely Associated with them, have to report Personal Transactions with Securities Subject to the Rules to the CNMV in compliance with any other provision in force at any given time, said report may be resent to the Controlling Body and shall serve to comply with the provisions of sections 1 through 3 of this article, with a view to preventing Personal Transactions from being reported to the CNMV in a different form or in duplicate.

Article 5. Limitations on Personal Transactions

1. The persons indicted below must refrain from carrying out transaction with Securities Subject to the Rules for their own account or for the account of a third party, directly or indirectly, during the following periods:

- a) Persons Discharging Managerial Responsibilities and the Persons Closely Associated with them: for thirty (30) calendar days prior to the date of publication by the Company of the related annual, half-yearly or quarterly financial report, or of the interim management statements, and through their publication.

Notwithstanding the foregoing, pursuant to the Market Abuse Regulation, and without prejudice to the obligations regarding Inside Information and market manipulation, the Controlling Body may authorize the persons indicated above to carry out Personal Transactions with Securities Subject to the Rules during a specific period of time within the thirty-day limited period described above in the following cases, and in any case following a written request addressed to the Controlling Body, and its approval, describing and supporting the Personal Transaction that needs to be carried out and justifying the fact that the specific transaction cannot be made at another time outside the aforesaid limited period:

- (i) where exceptional circumstances arise, such as, for example, serious financial difficulties which require the immediate sale of Securities Subject to the Rules;
 - (ii) in the case of Personal Transactions with Securities Subject to the Rules in the context of or in connection with share-related incentive plans or preferred subscription rights or rights to assign shares for no consideration;
 - (iii) in the case of Personal Transactions with Securities Subject to the Rules in which there is no change in the ownership of the final security in question.
- b) Insiders, until they cease to have the nature of Insiders in accordance with the provisions hereof.
 - c) As the case may be, during the period expressly stipulated by the Controlling Body, in special cases, having regard to optimum compliance with the rules of conduct or as required by circumstances existing at a specific time and with respect to the persons designated by said Body.
2. In any case, the persons referred to under section 1 above, before taking any action, may submit a request to the Controlling Body for a ruling on the scope of this prohibition.
 3. The Controlling Body shall, without delay, inform the Company's Board of Directors of any authorizations requested and the answer issued in connection therewith by the Controlling Body.

TITLE III. RULES OF CONDUCT IN CONNECTION WITH INSIDE INFORMATION AND MARKET MANIPULATION

Article 6. Public disclosure of Inside Information

1. The Company shall disclose publicly, as soon as possible (unless the provisions of Article

7 below apply) all Inside Information that concerns it directly and relates to the Company or its Group, in order to permit quick access and a complete, correct and suitable evaluation by the public.

Inside Information shall mean information of a precise nature which (i) refers directly or indirectly to the Company, or to any other Group company, or to one or more Securities Subject to the Rules, (ii) has not been made public, and (iii) if made public, is likely to have a notable influence on the prices of said Securities Subject to the Rules (the “**Inside Information**”).

For the purposes of the aforesaid definition:

- a) The information shall be deemed to be of a precise nature if it refers to a set of circumstances which exist or can be reasonably expected to come into existence, or to an event which has occurred or can be reasonably expected to occur, provided that said information is specific enough to enable a conclusion to be drawn as to the potential impact of said set of circumstances or event on the prices of the Securities Subject to the Rules. Where it concerns a protracted process which is intended to bring about, or which results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of said process which are connected with bringing about or resulting in those future circumstance of that future event, may be deemed to be precise information.
 - b) An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information referred to in this definition.
 - c) *“Information which, if made public, is likely to have a notable influence on the prices of Securities Subject to the Rules”* shall mean information which a reasonable investor is likely to use as a part of the basic grounds for his investment decisions.
2. The contents of the disclosure must be true, clear, complete, neutral and, where required by the nature of the information, quantified, so that it does not mislead or confuse. The public disclosure of Inside information cannot be combined with the marketing of the activities of the Company or its Group.
 3. Inside Information shall be disclosed at least and in any case by reporting it to the CNMV and posting it on the Company’s website. Inside Information cannot be disclosed by any means (including the Company’s website) without previously or simultaneously having been posted on the website of the CNMV.
 4. Inside Information must be kept on the Company’s website for at least five (5) years after its posting.
 5. The contents of Inside Information may also be disclosed to the market through any information or reporting channel other than the CNMV and the Company’s website, provided that the provisions of section 2 above are complied with and that the

information disclosed through said channel is in line with that reported to the CNMV and posted on the Company's website.

6. Where a significant change is made to Inside Information already reported, said significant change must be reported to the market immediately and in the same way as the report through which the Inside Information was originally disclosed.
7. In any case, the contents and disclosure of Inside Information must comply with the provisions of the applicable legislation at any given time.

Article 7. Delay in the public disclosure of Inside Information

1. The Company may delay, at its own risk, the public disclosure of Inside Information, provided that all of the following conditions are fulfilled:
 - a) immediate disclosure is likely to damage the Company's lawful interests (such as, for example, cases of trading whose result is likely to be jeopardized by public disclosure, cases in which the Company's financial viability, or decisions or agreements approved by the Company but requiring the approval of other Company bodies, are likely to be jeopardized);
 - b) the delay in disclosure cannot confuse or mislead the public (a delay in disclosure shall be deemed misleading where, for example, the Inside Information whose disclosure is to be delayed differs materially from what was previously reported publically to the market by the Company); and
 - c) the Company is in a position to guarantee the confidentiality of the Inside Information.

In order to determine whether the delay in the public disclosure of Inside Information is consistent with the Company's lawful interests or whether said delay is likely to confuse or mislead the public, the recommendations and guidelines issued in this connection, if any, by the supervisory bodies of the securities markets shall be used.

2. In the case of a protracted process and carried out in various steps, which is intended to bring about or to result in particular circumstances or a particular event, the Company may delay, at its own risk, the public disclosure of Inside Information related to said process, subject to the provisions of paragraphs (a), (b) and (c) above.
3. If the Company delays the disclosure of Inside Information pursuant to this article, it must report it to the CNMV after making the information public and submit a written explanation regarding the form in which the conditions indicated under section 1 above were fulfilled, unless the CNMV (or the statutory provision applicable at any given time) provides that issuers are only to furnish this information at its request. Said report must be submitted with the contents and in the format stipulated by the legislation in force at any given time.

4. If the disclosure of Inside Information is delayed pursuant to this article and at any given time the confidentiality thereof ceases to be guaranteed (e.g., in cases in which a rumor refers expressly to said information, where the degree of precision of the rumor is sufficient to indicate that confidentiality is no longer guaranteed), the Company must make the information public as soon as possible.
5. Pursuant to article 13 below, the Company or the financial intermediary acting for its account cannot carry out discretionary transactions with treasury stock during the interval of time between the date on which the Company decides to delay the disclosure of the Inside Information and the date on which the information ceases to be Inside Information either because it has been disclosed or for any other reason.

Article 8. Insider List

1. Where the study or negotiation of any type of legal, financial or other transaction in which Inside Information is generated or received, the persons who know this information by reason of their work, position or function, must report it without delay, and in a way which guarantees its confidentiality, to the Controlling Body, so that the latter may determine whether or not it is Inside Information.
2. The Controlling Body shall draw up an electronic list of all the Insiders in question, whose contents and format shall be in line with the Market Abuse Regulation and Implementing Regulation (EU) 2016/347, of 10 March 2016 (or other applicable legislation) (the “**Insider List**”) and which, in any case, must guarantee the confidentiality of the information included, the accuracy of the information contained on the Insider List and access to and retrieval of previous versions of the Insider List.

In any case, it must contain the following points:

- a) identity and contact data of the Insiders;
 - b) reason for including said persons on the Insider List;
 - c) date and time at which the Insiders obtained access to Inside Information;
 - d) date and time at which the Insider List was drawn up and updated.
3. The Insider List shall be divided into separate sections, each of which shall relate to a different type of Inside Information to be identified. Each section shall include data on the persons with access to the Inside Information referred to in the section in question. If appropriate, if certain person(s) is(are) deemed to have permanent access to Inside Information, the Company may have its Insider List include a supplementary section with the data of persons who have permanent access to said Information. Insiders recorded in this section do not have to be recorded in the separate section related to each type of Inside Information.

4. The Insider List must be updated as often as necessary, stating the date and time of update, in the following cases:
 - a) where there is a change in the reasons for including a person on the Insider List;
 - b) where a new Insider need to be added;
 - c) where an Insider ceases to have access to Inside Information.
5. Where, during the study and negotiation phases referred to in section 1 of this article the Company ceases to have an interest in the transaction in question, it must report this circumstance to all Insiders related thereto and close the related section on the Insider List.
6. Where, during the study and negotiation phases referred to in section 1 of this article, an Insider ceases to participate in said study or negotiation and ceases to have access to Inside Information, the fact that said Insider(s) has(have) ceased to have access to Inside Information shall be recorded in the related section of the Insider List and the Insider in question shall be notified thereof. Persons who cease to have access to Inside Information must refrain from dealing in Securities Subject to the Rules, for their own account or for the account of a third party, directly or indirectly, in the ways indicated under paragraphs a) and b) of subarticle 9.1 below for thirty (30) calendar days after the date on which they cease to have access, and from unlawfully disclosing the Inside Information known to them until they ceased to be Insiders. Also, insofar as applicable to Insiders, the obligations imposed under article 10 below shall be maintained until the Inside Information has been made public.
7. The data on the Insider List shall be kept in computer format available to the CNMV for five (5) years after the date on which the List was drawn up or of its last update.
8. The Controlling Body shall inform Insiders of the following points:
 - a) of their inclusion on their Insider List on which they were included, as well as of the other points stipulated in the data protection legislation in force;
 - b) of the nature of the information as Inside Information;
 - c) of the prohibitions regarding transactions with Inside Information or unlawful disclosure of said information pursuant to article 9 below;
 - d) of the related penalties in the event of an infringement of the foregoing prohibitions.
9. The Controlling Body shall take all reasonable measures to ensure that all persons listed on the Insider List acknowledge in writing the statutory and regulatory obligations entailed thereby and are aware of the penalties applicable to transactions with Inside Information and the unlawful disclosure of said information.

10. If the Insiders are external advisers, the other parties to an eventual transaction subject to Confidential Information, or any other persons not belonging to the Company or to its Group, they shall be required to sign a confidentiality commitment with the related company or organization, unless the professionals in question are subject to the duty of professional secrecy.

The signing of a confidentiality commitment or the existence of a duty of professional secrecy shall not limit the inclusion of any persons (individuals and/or legal entities) on the Insider List who, to the extent that they are known by the Company, should be included. For such purpose, the Company shall procure that all confidentiality agreements or engagement letters include the obligations for the other parties or for the advisors to (i) inform it of the Insiders generated in their respective organizations and (ii) require from those Insiders the related confidentiality commitment.

Article 9. Prohibitions against dealing with Inside Information

1. Insiders cannot:
 - a) prepare, carry out or attempt to carry out any type of transaction in connection with the Securities Subject to the Rules using Inside Information, such as to acquire, transfer or assign, for their own account or for that of third parties, directly or indirectly, Securities Subject to the Rules to which Inside information refers, or to cancel or modify an order related to Securities Subject to the Rules to which Inside Information refers where the order had been placed before they became aware of the Inside Information;
 - b) recommend or induce other persons, on the basis of Inside Information, to acquire, transfer or assign Securities Subject to the Rules or to cancel or modify orders related thereto; or
 - c) disclose Inside Information unlawfully, said unlawful disclosure being deemed to exist where Inside Information is disclosed to another person, unless said disclosure takes place in the ordinary course of their work, profession or functions and the confidentiality thereof is guaranteed.
2. For the purposes of the preceding section, a person who has Inside Information shall not be deemed to have dealt with it in the following cases, unless the CNMV deems there to be no lawful reason to carry out the transaction in question:
 - a) whenever the person carries out a transaction to acquire, transfer or assign Securities Subject to the Rules and the transaction is carried out in good faith in compliance with an obligation that has fallen due, rather than in order to avoid the prohibition against dealing with Inside Information and (i) said obligation is the result of an order placed or an agreement executed before the person in question became aware of the Inside Information or (ii) said transaction has the purpose of complying with a statutory or regulatory provision preceding the date on which the person in question became aware of the Inside Information; and

b) in general, in such other cases as are stipulated by the applicable legislation.

Transactions or orders originating in the Company's performance of programs to repurchase treasury stock or stabilize securities shall not be deemed included in this article, provided that they fulfill the related statutory conditions.

Article 10. Obligations for dealing with Inside Information

1. During the period of preparing, planning or studying a decision which could give rise to Inside Information, Insiders must act diligently when using and handling such information and must adopt an attitude of secrecy, with a view to avoiding confusion and the creation of false expectations on the markets.
2. In addition to the prohibitions set forth in article 9 above, the following obligations must be complied with in connection with Inside Information:
 - a) Insiders, the Company and the Controlling Body must limit the knowledge of Inside Information strictly to persons, inside or outside the Company or its Group, whose participation is essential.
 - b) The Controlling Body must prepare the Insider List pursuant to article 8 above.
 - c) The Controlling Body must establish security measures for the safekeeping, filing, access, reproduction and distribution of Inside Information.
 - d) The Controlling Body, with the support of the appropriate department of the Company, must supervise the performance on the market of the Securities Subject to the Rules related to the transaction in progress, as well as any news published by the media (whether or not specialized in economic information), which could affect them.
 - e) If an abnormal performance of the volumes contracted or the prices negotiated is noted and there are reasonable indications that said performance is being caused by a premature, partial or distorted disclosure of the transaction in progress, or where the confidentiality of Inside Information ceases to be guaranteed, those in charge of the transaction must report immediately to the Controlling Body (and the Secretary of the Board shall report to the Board) so that it may adopt an immediate decision to report a relevant event, stating clearly and precisely the status of the transaction in progress or containing an advance of the information to be furnished.
 - f) Insiders must uphold the confidentiality of the Inside Information to which they have access, notwithstanding their duty to report to and cooperate with the authorities on the terms laid down in the Market Abuse Regulation and other applicable legislation.
 - g) Insiders must act diligently when using and handling Inside Information.

- h) Insiders must take suitable measures to prevent Inside Information from being abused or used unfairly and must inform the Controlling Body immediately of any abusive or unfair use of Inside Information known to them.
3. In addition to the provisions of the preceding article and to the Insider List provided for under article 9 above, the processing of Inside Information must be in line with the following:
- a) Identification of the information as confidential. All documents containing Inside Information must be clearly marked with the word “confidential” so as to indicate that their use is restricted to Insiders. In the case of documents in electronic format, confidentiality must be indicated before the information can be accessed.
 - b) Code name. Where a transaction is classed as Inside Information, it shall be given a code name, which shall be used to designate all transaction documents and to head the section of the Insider List referring to said Inside Information.
 - c) Filing. Confidential documents containing Inside Information shall be filed separately from other ordinary documents, in differentiated places designated for such purpose, which shall have special measures of protection, aimed at guaranteeing access to Insiders only.
 - d) Distribution and reproduction. The general distribution and sending of confidential documents with Inside Information shall be carried out using secure means capable of guaranteeing that they will be kept confidential.
 - e) Return or destruction. If a transaction is concluded by withdrawal, all persons with access to Inside Information must return or destroy the confidential documents with Inside Information where required to do so by the Company.

Article 11. Market manipulation

- 1. Persons Subject to the Rules shall refrain from preparing or implementing any type of practice which is likely to entail market manipulation. They shall also refrain from the mere attempt to implement any such practices.
- 2. For such purposes, market manipulation shall include the following activities:
 - a) Carrying out a transaction or placing an order or any other conduct which:
 - (i) gives or is likely to give false or misleading signals as to the supply of, demand for or the price of the Securities Subject to the Rules;
 - (ii) secures or is likely to secure an abnormal or artificial price for one or more Securities Subject to the Rules.

The foregoing, unless the person who carried out the transaction or placed the

order to trade or carried out any other conduct proves that the transaction, order or conduct was carried out or placed for lawful reasons and in accordance with a market practice accepted by the CNMV.

- b) Carrying out a transaction, placing an order to trade or any other activity or conduct that affects or is likely to affect, through fictitious mechanisms or any other form of deception or contrivance, the price of one or more Securities Subject to the Rules.
 - c) Disseminating information through the media, including the Internet, or by any other means, which gives or is likely to give false or misleading signals as to the supply of, demand for or the price of a Security Subject to the Rules, or secures or is likely to secure the price of one or more Securities Subject to the Rules at an abnormal or artificial level, including the spreading of rumors, where the person who spread them knew or ought to have known that the information was false or misleading.
 - d) Transmitting false or misleading information or providing false or misleading inputs in connection with a benchmark, where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other conduct that manipulates the calculation of benchmark.
 - e) The conduct of one person, or of various persons acting in collaboration to secure a dominant position over the supply of or demand for the Securities Subject to the Rules, which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.
 - f) Buying or selling Securities Subject to the Rules, at the opening or closing of the market, which has or is likely to have the effect of confusing or misleading investors acting on the basis of the prices displayed, including opening or closing prices.
 - g) Placing orders, including the modification or cancellation thereof, by any available means of trading, including electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to under paragraphs a) and b) above.
 - h) Taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion on the Securities Subject to the Rules (or indirectly about the Company) while having previously taken positions on said Securities and profiting subsequently from the impact of the opinions voiced on their price, without having simultaneously disclosed the conflict of interest to the public in a suitable and effective way.
3. Neither practices originating in the Company's execution of programs to repurchase treasury stock on the statutory terms nor practices executed in compliance with the applicable legislation shall be treated as practices entailing market manipulation.

TITLE IV. CONFLICTS OF INTEREST

Article 12. Conflicts of interest

1. A conflict of interest means any situation in which the personal interest of a Person Subject to the Rules, due to his activities outside the Company, family relationships, personal assets or for any other reason, enters or is likely to enter into conflict directly or indirectly with the interests of the Company and/or of its Group.
2. Actions of Persons Subject to the Rules in connection with the Company and its Group shall be based on the best defense of the interests of the Company and its Group, shall not be influenced by their own or personal interests and shall not give preference to some investors over others; and said Persons must refrain from participating in or influencing decision-making processes which entail or are likely to entail a conflict of interest between their own interests and those of the Company and/or its Group.
3. Persons Subject to the Rules who are involved in a conflict of interest shall act in accordance with the following general principles:
 - a) Independence: they must act with freedom of opinion, with loyalty to the Company and its shareholders and independent of their own or outside interests.
 - b) Forbearance: they must refrain from participating in or influencing decision-making processes on the matters affected by the conflict of interest.
 - c) Confidentiality: they must refrain from accessing Confidential Information affecting the conflict of interest.
 - d) Reporting: they must report to the Controlling Body and keep up-to-date all information on the conflicts of interest in which they are involved, stating the situation which gave rise to the conflict and the main characteristics thereof. Should there be any doubt as to the existence of a conflict of interest, the person affected by it, acting prudentially, shall submit it to the consideration of the Controlling Body.
4. Members of the Company's Board of Directors shall be governed, in connection with conflicts of interest and other than as provided in this article, by the provisions of the Company's Board Regulations. In this connection, the report submitted to the Board itself shall replace the report indicated under section 3 d) above.

TITLE V. POLICY ON TREASURY STOCK

Article 13. Transactions with treasury stock

1. For the purpose of these Rules, transactions with treasury stock means those carried out directly or indirectly by the Company or by entities forming part of its Group, with Company shares, as well as financial instruments or contracts of any type, whether or not traded on the stock market or on other organized secondary markets, which grant

the right to acquire, or whose underlying assets are, Company shares ("**Transactions with Treasury Stock**").

2. Transactions with Treasury Stock shall at all times have lawful purposes such as, inter alia, providing investors with suitable liquidity and depth in the trading of shares, executing programs to purchase treasury stock approved by the Board of Directors or resolutions of the Shareholders' Meeting, fulfilling lawful commitments contracted previously, or any other purposes admissible pursuant to the applicable legislation at any given time. In no case shall these transactions be aimed at interfering with the free pricing process, generating misleading signals in terms of volume and/or price, which are likely to cause the appearance of a higher volume of demand for or supply of the Company shares than that resulting from the free interplay of supply and demand, and mislead the investor with respect to the degree of liquidity of a security. In particular, Transactions with Treasury Stock cannot entail market manipulation, within the meaning of article 11 above and of the Market Abuse Regulation.
3. The Company must submit the performance of Transactions with Treasury Stock to measures which prevent a knowledge of Inside Information from having an impact on investment or divestment decisions.
4. Discretionary transactions with treasury stock shall not be carried out if the Company has decided to delay the publication and disclosure of Inside Information pursuant to article 7 above.
5. Likewise, discretionary transactions with treasury stock cannot be carried out during a period of thirty (30) calendar days prior to the publication of financial information on the Company.
6. The management of treasury stock shall be carried out with total transparency in terms of relationships with market supervisors and supervisory bodies.
7. Transactions with Treasury Stock shall be managed by a department of the Company unconnected with the Company's other activities or, as the case may be, by a financial intermediary, and a manager in charge of the management of treasury stock shall be appointed and reported to the CNMV. Said department and manager shall not have Inside Information. The manager shall report on a monthly basis to the Controlling Body on the trading with treasury stock, keeping a record of all Transactions ordered and carried out, and shall supervise the performance of the Securities Subject to the Rules on the markets, informing the Controlling Body of any significant variation in their prices. In turn, the Company's Board of Directors shall ensure that the requirements regarding the acquisition of treasury stock imposed by the application legislation in force have been complied with.
8. In all Transactions with Treasury Stock, the Company shall meet all such obligations and requirements as are imposed by the application legislation and the Azkoyen Treasury Stock policy in force at any given time. Furthermore, they shall be in line, save for

justified reasons, with the guidelines on discretionary transactions with treasury stock recommended by the CNMV.

TITLE VI. CONTROL OF COMPLIANCE, PENALTY REGIME, SUPERVISION, INTERPRETATION AND AMENDMENT

Article 14. Control of compliance with the Rules, interpretation and modification of the Rules

In addition to the functions specifically set forth in these Rules, the Controlling Body is in charge of:

- a) complying and procuring the compliance of the Company and of the Persons Subject to the Rules with the rules of conduct on securities markets and the provisions of these Rules, their procedures and other applicable supplementary legislation;
- b) developing, as the case may be, such implementing procedures and provisions as it deems appropriate for the application of the Rules;
- c) receiving and examining the reports contemplated in these Rules through the Secretary to the Board and, if appropriate, reporting all material incidents arising during the application of these Rules to the Board of Directors and proposing all such modifications hereto as it deems necessary;
- d) encouraging the Persons Subject to the Rules to become familiar with those Rules and with other rules of conduct on securities markets; and
- e) interpreting the provisions set forth in the Rules and resolving any questions or issues raised by Persons Subject to the Rules.

Article 15. Penalty regime

A breach of the rules of conduct set forth herein, in view of the fact that they implement the legislation governing the securities market, may give rise to the related administrative and criminal penalties and to any other consequences resulting from whichever legislation applies.

Where it involves Company employees, a breach shall be treated as a labor infringement whose degree shall be determined pursuant to the legislation in force.

Article 16. Term of the Rules

1. These Rules shall come into force on the day after they are approved by the Company's Board of Directors. In the event of an amendment, the same rule shall apply. Following their approval or, as the case may be, amendment, the Rules shall be posted on the Company's website and on that of the CNMV.
2. The Controlling Body shall give a copy of the Rules to Persons Discharging Managerial Responsibilities and to such other Persons Subject to the Rules as it deems appropriate,

who shall sign a statement of acceptance pursuant to article 3.2 above. The same process shall be used in the event of an amendment to the Rules.

3. Upon the entry into force of these Rules in the area of securities markets, any rules of conduct in force until such time shall be repealed.

TITLE VII. CONTROLLING BODY

Article 17. Composition and offices

1. The Company's Board of Directors shall appoint and remove the members of the Controlling Body, as well as its Chairman and Secretary. Should the Board not expressly appoint the members of the Controlling Body, the Audit Committee shall assume said functions. In such case, the Chairman and the Secretary of the Controlling Body shall be the Chairman and Secretary of the Audit Committee at any given time. When exercising its authorities, the Controlling Body may delegate to the Board Secretary as many functions of the Controlling Body as it deems necessary or appropriate.
2. The Controlling Body shall discharge the functions set forth in these Rules in accordance with the legislation in force at any given time, reporting on its actions to the Board of Directors, either on an annual basis or as often as it deems necessary. In order to discharge its functions, the Controlling Body may request such information, documentation or background as it deems necessary from the Persons Subject to the Rules and may request help from any Company employees.
3. The reports or questions regulated hereunder shall be submitted to the Controlling Body through the contact person designated for such purpose, who may be the Secretary to the Controlling Body or the Secretary to the Board who, in such case, shall report them without delay to the Controlling Body.
4. The Controlling Body shall meet when deemed necessary following a call issued by its Chairman through the Secretary, who shall take minutes of its meetings and shall report on the meetings to the Board of Directors.
5. The functions and authorities attributed to the Controlling Body in the Rules in no way limit, affect or impose conditions on the authorities specific to the Company's Board of Directors or the Company's Audit Committee, pursuant to the legislation in force, to the bylaws and to the Board Regulations.

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