
INTERNAL CODE OF CONDUCT

"CELLNEX TELECOM, S.A."

Last date of approval: 27 October 2021.

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INTERNAL CODE OF CONDUCT OF CELLNEX TELECOM, S.A. IN SECURITIES MARKETS ISSUES

I. PREAMBLE

The Board of Directors of Cellnex Telecom, S.A. (hereinafter the **“Company”** or **“Cellnex”**), has approved this restated text of its Internal Code of Conduct (the **“Code”**) in Securities Market issues in the meeting of the Board of the Directors of 27 October 2021, for the purposes of adapting the previous version to the latest regulatory changes as well as to the best practices in securities markets issues.

Accordingly and in addition to what is set forth in this Code, the respect for the standards of conduct appearing in Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April, on market abuse (the **“Regulation on Market Abuse”**), the restated text of the Securities Market Law approved by means of the Royal Legislative Decree 4/2015, of 23 October (the **“Securities Market Law”**) and its implementing regulations, is obligatory, insofar as it is applicable to the Company, an issuer of securities on organized markets.

II. SCOPE OF APPLICATION

A. Subjective scope of application

This Code is applicable to:

- a) The members of the Board of Directors of Cellnex, and the Secretary and Vice Secretary thereof (regardless of whether they have the status of Directors).
- b) All members of the Cellnex Management Committee.
- c) The senior executives of Cellnex who have regular access to Inside Information relating, directly or indirectly, to the Company, and power to take managerial decisions affecting the future developments and business prospects of the Company.
- d) The personnel, both of the Company and its Group (in accordance with the provisions of article 42 of the Commercial Code) as may be determined, who carry out their work in areas related to the securities markets or who have regular access to Inside Information.
- e) Any other individual who may be included in the scope of application of the Code when decided by the Secretary/Vice Secretary of the Board in light of applicable circumstances on a case-by-case basis.
- f) The Code is also applicable to those persons, including external advisers, who have access to Inside Information of the Company on a temporary basis due to their participation, study or negotiation of a transaction.

All the above being the “**Affected Persons**” and the persons referred to in paragraphs a), b) and c), the “**Persons with Managerial Responsibilities**”.

The Secretary/Vice Secretary of the Board shall keep the list of Affected Persons up to date, reviewing the same periodically, and shall notify the aforementioned Persons in writing of both their inclusion (attaching a copy of the Code to the communication) and their removal from the aforesaid list. Upon being notified of their inclusion in the corresponding list, the Affected Persons must acknowledge receipt of the same as proof of their acknowledgement and their acceptance of the same.

The mentioned list shall also include the Persons Closely Associated to the Persons with Managerial Responsibilities. Persons Closely Associated to the Persons with Managerial Responsibilities shall be understood as follows:

- i) Spouses or partners considered to be equivalent to spouses in accordance with national laws;
- ii) Any dependent children;
- iii) Any other relatives who have shared the same household for at least one year before the date of the Transaction;
- iv) Legal persons, trusts or partnerships, in which the persons with managerial responsibilities or persons referred to in the above paragraphs discharge managerial responsibilities, or which are directly or indirectly controlled by such persons, or which are set up for the benefit of such persons, or which economic interests are substantially equivalent to those of such persons;
- v) Other persons or entities that are considered as such in the legal provisions in force at any given time.

B. Objective scope of application

This Code is applicable to:

- a) Those securities issued by the Company or the companies of its Group which are traded on a secondary market.
- b) Financial instruments and contracts of any type which confer the right to purchase the securities included in a), including those which are not traded on a secondary market.
- c) Financial instruments and contracts of any type whose underlying assets are securities included in a), including those which are not traded on a secondary market.
- d) For the sole purposes of article V of the Code, those securities or financial instruments issued by other companies or entities with respect to which Inside Information is possessed.

All of the above being the “**Affected Securities**”.

III. GENERAL PRINCIPLE OF ACTION

Affected Persons must always act in such a way that both they and the Company comply strictly with this Code and the legislation on the securities market.

IV. TRANSACTIONS

For these purposes, “**Transactions**” are considered to be any transactions executed for their own account by the Affected Persons or the Persons Closely Associated to the Persons with Managerial Responsibilities related to the Affected Securities in accordance with the applicable regulations.

A. Communication of Transactions

Those Persons with Managerial Responsibilities as well as its Persons Closely Associated shall notify the Company (through the Board Secretariat) to the e-mail ric@cellnextelecom.com and the National Securities Market Commission (the CNMV) of any Transaction carried out. Such notifications shall be made promptly and no later than three business days after the date of the transaction in the form, with the content and by the means legally set out from time to time ⁽¹⁾. The Company shall ensure that the information that is notified in accordance with the above is made public promptly and no later than the above mentioned period of time.

As an exception to the above, Persons with Managerial Responsibilities which are not Board members, as well as their Persons Closely Associated, shall not be obliged to make the notifications referred to in this article if the total amount of the transactions of Affected Securities executed on their own account does not exceed EUR 20.000 within a calendar year. The threshold of EUR 20.000 shall be calculated by adding all transactions referred to in the previous paragraph without netting transactions of a different nature (like transactions of opposite sign). Such exception shall also apply to the obligations of communication of the Transactions of the Persons Closely Associated to the directors of the Board of Directors, provided that the relevant directors do not hold discretion over the exercise of the voting rights. From that first communication, the aforementioned Persons must communicate each and every subsequent operation.

B. Portfolio management contracts

Transactions arranged even without the intervention of any of the Persons with Managerial Responsibilities or their Persons Closely Associated, by bodies to which they have regularly entrusted the management of their portfolios, shall also be subject to the obligation of communication established in point A above.

The portfolio discretionary management contracts shall ensure that the transactions will be executed without any intervention of the Persons with Managerial Responsibilities or their Persons Closely Associated and, therefore, will be executed only with the exclusive professional criteria of the manager and shall include the obligation of the manager to immediately inform the relevant Person with Managerial Responsibilities or Persons Closely Associated of the execution of the Transactions so that such person may comply with the obligation of communication in accordance with what is set forth in the previous point A.

The Persons with Managerial Responsibilities shall also be obliged to instruct the managing body to respond to all requests for information on the Transactions remitted to it by the Company.

¹ Currently, in the implementation Regulation (EU) 2016/253 of the Commission of 10 March 2016.

Persons with Managerial Responsibilities shall send a written communication to the Persons Closely Associated to them stating the obligations of the latter deriving from point A and B of this article and they shall keep a copy of such communication.

C. Closed Periods

Persons with Managerial Responsibilities shall refrain from conducting Transactions during the thirty (30) calendar days period prior to the announcement of the interim financial report or the year-end report which the Company is obliged to make public according to the national law (the “**Closed Periods**”).

Without prejudice to the above, Persons with Managerial Responsibilities may exceptionally request authorization from the Secretary/Vice Secretary of the Board to conduct Transactions during Closed Periods, provided they accredit that the Transaction cannot be conducted at any other time, in any of the following cases:

- i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the Affected Securities;
- ii) when transactions are negotiated within the framework or in relation to an employee option or savings plan, or related to the qualification or subscription of shares; or
- iii) transactions where the beneficial interest in the relevant Affected Security does not change.

Additionally, Affected Persons shall refrain from conducting Transactions from the moment they come into possession of the Inside Information on the Affected Securities, until the aforementioned information loses said status owing to its having been made public or having lost its relevance.

D. Prohibition of speculative actions

Affected Persons shall refrain from conducting sales/purchase transactions on the same Affected Securities in the course of one single day.

V. INSIDE INFORMATION

A. Concept

“**Inside Information**” is considered to be that information of a precise nature, which has not been made public, relating, directly or indirectly, to Affected Securities issued by the Company or Group companies, or by issuers other than the Group companies, or to the issuer of such securities, and which, if it were made public, would be likely to have a significant effect on the prices of the Affected Securities or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Affected Securities or the related derivative financial instruments where applicable.

In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about

or resulting in those future circumstances or that future event, may be deemed to be precise information.

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

Information which, if it were made public, would be likely to have a significant effect on the prices of Affected Securities or the related derivative financial instruments where applicable, shall mean information a reasonable investor would be likely to use as part of the basis of its investment decisions.

B. Prohibition of the Use of Inside Information

The Affected Persons who become aware of Inside Information may not use it.

In particular, they must refrain from executing any of the following actions:

a) To acquire, transfer or dispose of, for its own account or for the account of a third party, directly or indirectly, the Affected Securities or financial instruments and contracts of any type whose underlying assets are the Affected Securities to which that Inside Information relates. The use of inside information by cancelling or amending an order concerning an Affected Security to which the information relates, where the order was placed before the person concerned possessed the Inside Information, shall also be considered to be insider dealing. They must also refrain from the mere attempt of executing any of the aforementioned transactions.

b) To notify third parties of said Inside Information, except when appropriate in the normal exercise of work, profession, duties or position.

For these purposes, it is considered that those persons who communicate Inside Information to (i) the Board of Directors and management bodies for the proper discharging of their duties, and (ii) the Company's external advisers for the proper compliance of the professional duties entrusted to them by the Company, are acting in the normal course of their duties or position.

c) To recommend or induce a third party to acquire, transfer or dispose of Affected Securities or to cancel or amend an order concerning them or inducing another person to make such an acquisition, transfer or disposal or cancellation or amendment of an order concerning them, all that on the basis of the Inside Information.

The use of the recommendations or inducements referred to above amounts to insider dealing within the meaning of this article where the person using the recommendation or inducement knows or ought to know that it is based upon Inside Information.

Where the person is a legal person, this article shall also apply, to the natural persons who participate in the decision to carry out the acquisition, transfer, disposal, cancellation or amendment of an order for the account of the legal person concerned.

For the purposes of paragraph (a) above, except where the CNMV determines that there is not a legitimate reason for conducting so, it shall not be deemed from the mere fact that a person is in possession of Inside Information that the person has used that information and has thus engaged in insider dealing in the following cases:

- (i) where that person conducts a transaction that is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:
 - that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or
 - that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed Inside Information.
- (ii) transactions conducted in accordance with the applicable regulations.

C. Safeguarding Inside Information

With regard to Inside Information, the following practices shall be observed:

- a) Managers of Departments affected by a transaction which gives rise or may give rise to Inside Information shall immediately report the same to the Secretary/Vice Secretary of the Board. The Secretary/Vice Secretary of the Board, after consulting the Chief Executive Officer, shall define the operation as Confidential with Inside Information.
- b) Knowledge of said information shall be limited strictly to those individuals, from inside or outside the organization, to whom it must be furnished, and always to the extent necessary.
- c) An “**Insider List**” shall be maintained; the custody and maintenance thereof shall be the responsibility of the Board Secretariat, and mention of the identity of each person who has access to Inside Information shall be made therein.

The Insider list shall be divided into separate sections which will correspond to different Inside Information. Each section will only include data of each of the persons who have access to Inside Information of the relevant section.

The company may include in its Insider List a supplementary section which will contain data of the persons who have permanent access to Inside Information. In that case, the persons registered in such section shall not be registered in other sections of the Insider List.

The content and format of the Insider List shall be in accordance with what is set forth in the applicable legislation and in any case, shall mention the following:

- The type of transaction and the date and time on which it commences.
- With respect to each person included in the Insider List, his/her name, surnames, business name and professional address, duties and reason for appearing in the Insider List, date of birth, personal identity number, personal and professional telephone numbers (desk and mobile phones in both cases) and personal address.
- The date and time on which the person obtained and if applicable, ceased to have, access to Inside Information.
- The date and time of creation, of the last update and transfer of the Insider List to the competent authority.

The Insider List shall be updated immediately, specifying the date and time of each update:

- (i) where there is a change in the reason for including a person already on the Insider List,

(ii) where there is a new person who has access to Inside Information and needs, therefore, to be added to the insider list, or (iii) where a person ceases to have access to Inside Information.

The Company shall retain the Insider List for a period of at least five years after it is drawn up or updated.

- d) The Board Secretariat shall notify the persons privy to Inside Information of the confidential nature of the information they possess, of the identification thereof as Inside Information, of their inclusion in the Insider List as persons privy to the information and of their rights and other provisions contained on the applicable regulations concerning protection of personal data, of their duty of confidentiality and of the prohibition on the use thereof and of the infringements and sanctions which may derive from an inappropriate use. Access to Inside Information by external advisers shall require the prior signature by the same of the corresponding confidentiality commitment.
- e) All persons who work with Inside Information shall adopt security measures for the safeguarding, filing, access, reproduction and distribution of the information; they must act with due diligence in the use and application thereof, and they shall be responsible for maintaining confidentiality.
- f) These measures may include, but are not limited to, the use of code words to refer to the companies involved and for the operation itself; the adoption of IT safeguards to protect access to computer files; the keeping of printed information in locations only accessible to those persons who must have access to said information and to their systems of telephonic or electronic transmission, and the destruction of said documentation, when so required, so that it cannot be reconstructed by third parties. Persons privy to Inside Information shall also refrain from making comments on or referring to the same in the presence of third parties or in locations where the conversation may be overheard by other people.
- g) The Finance Director shall monitor the development in the market of the Affected Securities by the Inside Information in question and the news issued with regard to the aforesaid securities by professional disseminators of financial information and the media.
- h) If there is any abnormal trend in the volumes contracted or in the trading prices for the Affected Securities by the Inside Information, or any news items appear on the same giving rational indications that such trend is due to an early, partial or distorted dissemination of the transaction, the information must be released immediately and unilaterally if it affects only the Affected Securities, or subsequent to notifying the other party, where applicable, if the transaction is not unilateral, to inform clearly and accurately on the current status of the transaction, or which contains advance notice of the information to be provided.
- i) When the existence of Inside Information which may have an effect on the Affected Securities is recorded, a communication shall immediately be remitted to those individuals authorized to issue treasury shares investment or divestment orders, who shall refrain from conducting any Transactions in relation to the same while said situation persists.

The aforesaid communication in itself shall transform the recipients thereof into persons privy to Inside Information and, as such, they must be registered in Insider List, with the prohibitions entailed being applicable.

- j) Any other instruction or recommendation which in this regard may be issued by the Secretary/Vice Secretary of the Board.
- k) The Board Secretariat shall give notice of the expiry of Closed Periods and shall remove the Inside Information from the Insider List when the information ceases to be of an inside nature.

VI. DISCLOSURE OF INSIDE INFORMATION

A. Principles of action

- (i) The Company shall make public as soon as possible all Inside Information which directly concerns it. Disclosure shall be effected by means of a communication to the CNMV, and subsequently through its website in a manner which enables fast access and complete, correct and timely assessment of the information by the public.
- (ii) The content of the communications shall be accurate, clear and complete and, when so required by the nature of the Inside Information, quantified, to avoid being misleading or deceptive.
- (iii) The Company shall issue the communications on Inside Information to the CNMV prior to the dissemination thereof through any other medium.
- (iv) The Company shall have a website through which it shall provide information on itself. On this website, it shall publish and maintain for at least five years all communications concerning Inside Information that have been issued to the CNMV.
- (v) When Inside Information is made public, such condition will be expressly stated, and on the website of the CNMV and the Company said information will be presented separately from any other information communicated.

B. Procedure

- (i) Communications concerning Inside Information shall be issued by the Finance Director and, in the absence thereof, by the Secretary/Vice Secretary of the Board, who will be treated as Authorized Persons. The appointment of the Authorized Persons shall be notified to the CNMV in accordance with the applicable regulations and shall include the conditions legally required for the performance of that role. The aforesaid shall be responsible for adopting the opportune decisions in the event of being required to make a communication of this type.
- (ii) The heads of those areas which may become aware of information that may be considered Inside Information must immediately notify the Authorized Persons, in order for them to determine the relevance of the information, and after consultation with the Chief Executive Officer, the need for its disclosure.

C. Exceptions to the obligation of Disclosure

Notwithstanding the above, the Company, may, on its own responsibility, delay disclosure to the public of Inside Information provided that (i) immediate disclosure is likely to prejudice the legitimate interests of the Company, (ii) delay of disclosure is not likely to mislead the public and (iii) the Company is able to ensure the confidentiality of that information.

The Company may also delay, on its own responsibility, disclosure to the public of Inside Information in the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event.

Where the Company has delayed the disclosure of Inside Information, it will not be obliged to send the justification of the concurrence of the conditions that allow the delay when the Company makes the perceptual communication of the same to the CNMV, except when the CNMV requests so. To determine if disclosure to the public of Inside Information can be delayed, the recommendations and guidelines in this subject issued by the official supervisory bodies of the securities markets shall be taken into account, when applicable.

Where disclosure of Inside Information has been delayed and the confidentiality of that Inside Information is no longer ensured, the Company shall disclose that inside information to the public as soon as possible (including situations where a rumor explicitly relates to Inside Information the disclosure of which has been delayed, where that rumor is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured).

D. Other relevant information

The Company will also notify to the CNMV and publish on its website any other information of a financial or corporate nature relating to the Company or its securities or financial instruments that any legal or regulatory provision requires them to make public or that it deems necessary to disseminate among investors for its special interest.

VII. MARKET MANIPULATION

A. Prohibition of Market Manipulation

The Affected Persons shall refrain from manipulating or attempting to manipulate the market. Market manipulation shall be understood as:

- (a) Entering into a transaction, placing an order to trade or any other behavior which:
 - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, Affected Securities;
 - (ii) secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level, unless the person entering into a transaction, placing an order to trade or engaging in any other behavior establishes that such transaction, order or behavior have been carried out for legitimate reasons, and conform with a market practice accepted by the CNMV.
- (b) Entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of one or several Affected Securities, which employs a fictitious device or any other form of deception or contrivance.
- (c) Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Affected Securities or secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

(d) Transmitting false or misleading information or providing false or misleading inputs in relation to 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 behavior which manipulates the calculation of a benchmark.

(e) The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for an Affected Security which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.

(f) The buying or selling of Affected Securities, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices.

(g) The placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to above in paragraph (a) or (b), by:

(i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;

(ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so; or

(iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, an Affected Security or financial instrument.

(h) Taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about an Affected Security, or indirectly about its issuer, while having previously taken positions on that Affected Security and profiting subsequently from the impact of the opinions voiced on the price of that Affected Security, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.

(i) Any other conduct that the Ministry of Economy, the CNMV or the European authorities may mention or describe as a practice which is contrary to the free formation of prices.

For the purposes of determining if a conduct manipulates the market, the manipulation indicators set forth in the regulations in effect from time to time⁽²⁾ shall be taken into account.

B. Exceptions to the prohibition to manipulate the market

The following transactions and orders shall not be deemed to be included in this article:

- (a) transactions or orders arising from the execution by the Company of stock repurchase programs on treasury shares or the stabilization of securities, provided these are conducted in accordance with the provisions legally established for such purposes; and
- (b) in general, transactions and orders when they are executed in accordance with the applicable regulations.

² Currently, in Annex I of RAM and in article 4 and annexes I and II of the Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015.

VIII. CONFLICTS OF INTEREST

A. Principles of action

In any situation involving a “**Conflict of Interest**” (being a clash between the interests of the Company and the personal interests of the Affected Person), Affected Persons shall act in accordance with the following principles:

(i) Independence.

They must act at all times with loyalty to the Company, irrespective of their own interests or those of third parties.

(ii) Abstention.

They must refrain from intervening or influencing in the taking of decisions concerning matters affected by the conflict.

(iii) Confidentiality.

They shall refrain from accessing confidential information which may have a bearing on the aforesaid conflict.

B. Notification of Conflicts of Interest

Affected Persons shall notify the Board Secretariat of any possible Conflicts of Interest to which they are subject by their family relationships, their personal holdings, their activities outside the Company, or on any other grounds.

It shall be considered that there is no Conflict of Interests owing to family relationships when said relationship is beyond the fourth degree of consanguinity or the second degree of affinity.

It shall be considered that there is a possible Conflict of Interests derived from personal holdings when said holdings arise in relation to a company in which the Affected Person holds a management post or is an administrator or has a significant stake (which is understood to mean a total stake, direct or indirect, in excess of twenty (20) per cent of its total issued share capital).

Affected Persons must ensure that the information is kept up to date, reporting any modification to or termination of previously communicated situations, as well as the emergence of any new possible Conflicts of Interest.

Communications must be issued without delay once the current or possible situation of Conflict of Interest is recognized, prior to taking any decision which may be affected by the possible Conflict of Interest.

C. Members of the Board of Directors

In addition to the foregoing, the members of the Company's Board of Directors shall be subject to the provisions of the applicable corporate regulations and internal Company's rules.

IX. TREASURY STOCK MANAGEMENT

a) Treasury stock transactions shall be understood as those whose object are Company shares or financial instruments linked to the same.

b) The management of the Company's treasury stock shall conform to that set forth in the Securities Market Law and all other legal and regulatory provisions in force applicable to this respect.

c) The Company, when conducting transactions of its own shares or financial instruments referring to the same, shall safeguard against investment or divestment decisions being affected by knowledge of Inside Information.

d) Furthermore, the prohibitions set forth in point B of article V (Prohibition of the Use of Inside Information) and in point A of article VII (Prohibition of Market Manipulation) shall not apply to transactions on treasury shares conducted within the framework of stock repurchase programs or for the stabilization of the Affected Securities, provided that said transactions are conducted under the conditions stipulated in accordance with the current legislation.

e) The Company's Finance Director shall be responsible for managing treasury shares, in accordance with the criteria or decisions of the Company's competent bodies, and shall be responsible for controlling and registering the corresponding transactions. The Finance Director shall also issue the official notifications regarding transactions conducted on treasury shares required by current legislation.

X. RESPONSIBLE BODY

Supervision of compliance with this Code shall be the responsibility of the Nominations, Remunerations and Sustainability Committee.

The body responsible for the management and execution of this Code shall be the Board Secretariat. Through the Nominations, Remunerations and Sustainability Committee, the Secretary/Vice Secretary of the Board shall periodically inform the Board of Directors of the degree of application of the Code and, where applicable, any incidents which may arise.

Within the Company's Board Secretariat, the Corporate Secretariat shall process the procedures in order to comply with the provisions set forth in this Internal Code of Conduct, and shall be responsible for:

- Keeping a file with the communications referred to in this Code.
- Keeping the lists of Affected Persons and Persons Closely Associated updated.
- Keeping the Insiders List, and taking all the necessary measures to safeguard Inside Information.
- Notifying individuals in a timely manner of their status as Affected Persons and the loss of said status.

The Corporate Secretariat shall be obliged to guarantee the strict confidentiality of the data and information it receives in the performance of its duties. The same duty of confidentiality shall apply to the members of the Board of Directors in the event that they learn of the same, in accordance with what is set forth in the first paragraph of this section.

XI. NON-COMPLIANCE

The Corporate Secretariat shall inform each of the Affected Persons of the text of this Code, and any updates hereto, by delivering a written copy of the same either through the corporate Intranet or by e-mail.

Failure to comply with the provisions of this Code shall, where applicable, be considered professional misconduct, the seriousness of which shall be determined in line with the provisions in force.

The foregoing is understood to be without prejudice to the administrative, civil or criminal responsibility that might apply in each case to the person in breach.

XII. UPDATING THE CODE

In accordance with the Securities Market Law, the current Code shall be updated by the Board of Directors as necessary in order to ensure that its content at all times complies with the regulations then in force.

XIII. ENTRY INTO FORCE

This restated text of the Code has an indefinite duration and shall come into effect on the date of its approval by the Board of Directors. The Corporate Secretariat will notify all Affected Persons of the Code, ensuring that its content is known, understood and accepted by all of the persons to whom it applies.
