

INTERNAL CODE OF CONDUCT
OF GRUPO CATALANA OCCIDENTE, S.A.
AND ITS GROUP OF COMPANIES
WITH REGARD TO MATTERS RELATING TO THE SECURITIES MARKET



1. INTRODUCTION

The Board of Directors of Grupo Catalana Occidente, S.A. (the “**Company**”) held on February 24, 1994 approved, in compliance with Spanish Royal Decree 629/1993, of May 3, on securities markets rules of conduct and mandatory records, a Code of Conduct to regulate the conduct in securities market operations of the members of its management board, employees and representatives of this Company. This Code is based on the principles contained in Spanish Act 24/1988, of July 28, on the Securities Market and the General Code of Conduct contained in the Annex to Royal Decree 629/1993.

Subsequently, this Code of Conduct was modified by the Board of Directors, in its meetings held on January 28, 1998, March 25, 1999 and March 27, 2003, as a result of the experience acquired and the rules established in the Circular Letters 9/1997, 12/1998 and 14/1998 of the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*, “**CNMV**”), and the amendments made to the Securities Market Act, following the entry into force of Spanish Act 44/2002, of November 22, on Measures for the Reform of the Financial System.

As a result of the entry into force last July 3, 2016 of Directive 2014/57/EU, of 16 April 2014, on criminal sanctions for market abuse and Regulation (EU) No 596/2014, of the European Parliament and the Council, of 16 April, on market abuse (hereinafter, “**Market Abuse Regulation**”) as well as other less significant legal amendments since its last review, the Code of Conduct was replaced by a new “*Internal Code of Conduct of Grupo Catalana Occidente, S.A. and its group of companies with regard to matters relating to the securities market*” (the “**Code**”).

Finally, the Company's Board of Directors, held on July 30, 2020, agreed to amend the Code to adjust its wording following the adaptation of the Spanish legislation to the Market Abuse Regulation, especially with regards to inside information and discretionary treasury stock operations.

2. DEFINITIONS

The following definitions will be applicable to the terms used in this Code and supplementary documents:

Directors and Senior Executives of Grupo Catalana Occidente.- These are the members of the management bodies and, as the case may be, their natural representatives, of the entities belonging to Grupo Catalana Occidente and who discharge managerial responsibilities. The following persons are considered to perform senior management duties:

- (i) The persons forming part of the management committees of Grupo Catalana Occidente or of the entities belonging thereto.

- (ii) The persons holding the office of General Attorney-in-Fact Manager or higher in the Company or in any of the entities within Grupo Catalana Occidente.
- (iii) Those responsible for fundamental functions of Grupo Catalana Occidente or of the individual insurance entities therein.

External Advisers.- The natural or legal persons who, not holding the office of director, senior executive or employee of Grupo Catalana Occidente, provide financial, legal, consulting or any other type of service to any of the entities therein, via a civil or mercantile relationship and, as a result thereof, have access to Inside Information.

Decision.- Final approval or adoption by the Directors or Senior Executives of the Company of an agreement or operation – the formal approval of which is unlikely to be denied by the pertaining bodies – that may significantly influence the Securities trading price.

Confidential Documents.- These are the material media – written, automated or of any other nature – containing Inside Information.

Grupo Catalana Occidente.- This is the Group comprising the Company and all other entities, subsidiaries and owned companies whose relationship with the Company is that as set forth in article 42 of Spanish Code of Commerce.

Inside Information.- This is all the information of a precise nature relating, directly or indirectly, to the Securities, or to one or more entities within Grupo Catalana Occidente, which has not been made public and which, if it were made public, would be likely to have a significant effect on the prices of the Securities.

The foregoing shall also be applicable to Securities for which a request for admission to trading on a regulated market, multilateral trading facility or organized trading facility has been made.

The 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 Securities.

Furthermore, information which, if it were made public, would be likely to have a significant effect on the prices of the Securities, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Insiders.- Those persons, including the External Advisers who, temporarily or provisionally, have access to Inside Information and until said information is disclosed to the market and, in any event, when so notified by the Company.

Other Relevant Information.- Any information other than Inside Information, whether of a financial or corporate nature, relating to the Company or its Securities which due to any legal or regulatory provision it is required to be disclosed in Spain or it is deemed necessary to disclose to investors due to its special interest.

Liable Persons.- The persons listed in article 3 of this Code.

Associated Persons.- These are, as a result of their relationship with the Liable Persons, the following:

- (i) The spouse, or marriage partner considered to be equivalent to a spouse, in accordance with national law;
- (ii) Any dependent child under national law;
- (iii) Any other relative who has shared the same household for at least one year prior to the date of the transaction concerned; and
- (iv) Any legal person, trust or partnership in which the Liable Persons or the persons listed in the previous paragraphs hold a senior executive position; or that are directly or indirectly controlled by such persons; or which has been set up for their benefit; or whose economic interests are substantially equivalent to those of such persons.

Securities.- Securities shall be understood to mean:

- (i) The shares and other negotiable securities issued by the Company or any entity forming part of Grupo Catalana Occidente, admitted to trading or in regard to which the admission to trading on a securities market has been requested, including regulated markets, multilateral trading facilities or any other markets, whether Spanish or foreign.
- (ii) the financial instruments and contracts whose underlying assets are securities or financial instruments issued by the Company or any entity belonging to Grupo Catalana Occidente or which grant the right of purchase or subscription of said securities or financial instruments.
- (iii) those negotiable securities, or contracts or financial instruments issued by other companies in respect of which the Liable Person has obtained Inside Information as a result of his/her relationship with the Company.

3. SUBJECTIVE SCOPE OF APPLICATION

- 3.1. This Code of Conduct shall be of mandatory application to:
- (i) The Directors and Senior Executives of Grupo Catalana Occidente;
 - (ii) The personnel working for the Company's Chairman's or Secretary's offices;
 - (iii) The personnel from the Unit of Relations with Analysts, Investors and Rating Agencies;
 - (iv) The Insiders;
 - (v) Any other person of Grupo Catalana Occidente and External Advisers who, because of his/her position, job or provision of services has access to Inside Information.
 - (vi) Any other person expressly included by decision of the Chairman of the Audit Committee of the Company, based on the circumstances applicable in each case.
- 3.2. In addition, the persons affected by situations of conflict of interest for the purposes set forth in article 13 of the Code will be considered Liable Persons.
- 3.3. At all times the Company shall keep an updated record of the Liable Persons subject to this Code, which shall include the date on which the Code has begun or ceased to be applicable to said persons and the reason why they are included or no longer included therein (the "**Liable Persons Register**").
- 3.4. The preparation and maintenance of the Liable Persons Register will be carried out by the Regulatory Compliance Unit of the Company, under the supervision of the Audit Committee of the Company, and shall be made available to the pertaining administrative authorities.
- 3.5. The data entered in the Liable Persons Register shall be reviewed at least once a year and shall be kept, at least, for five (5) years after having been entered or last updated.
- 3.6. The Company's Regulatory Compliance Unit shall inform the Liable Persons of their inclusion in the Liable Persons Register and of their obligation to observe the Code, providing them with a copy of this Code.
- 3.7. Within no more than fifteen (15) days as of the date on which the Code has been provided to him/her, the Liable Person shall send to the Company's Regulatory Compliance Unit the declaration of conformity attached hereto as **Annex I**, duly signed.

4. RULES OF CONDUCT IN REGARD TO THE PROCESSING AND USE OF THE INSIDE INFORMATION

4.1. Liable Persons who have access to any Inside Information shall be obliged to strictly fulfil the provisions set forth in the Market Abuse Regulations, in the Spanish Securities Market Act (“**LMV**”), which consolidated text was approved by the Royal Legislative Decree 4/2015, of October 23, and their implementing regulations, as well as this Code. In particular, they must refrain from carrying out, in their own behalf or on behalf of third parties, directly or indirectly, the following actions:

- (i) Prepare or carry out, directly or indirectly, any kind of transaction over Securities to which the Inside Information relates.

Excluded from the foregoing is the preparation and performance of transactions whose existence constitutes, in and of itself, the Inside Information, as well as transactions carried out to fulfil an obligation already due to acquire or assign Securities, when this obligation is included in an agreement entered into before the person in question has access to the Inside Information, or any other transactions carried out in accordance with the applicable regulations.

- (ii) Disclose said Inside Information to third parties, except when such disclosure is made in the normal exercise of an employment, a profession or duties.

For these purposes, persons who communicate Inside Information (i) to the administrative and management bodies of the Group to which the Company belongs for the proper performance of their responsibilities, and (ii) to the Group's external advisors for the proper performance of the professional tasks entrusted to them, are considered to be acting in the normal course of their work or functions.

- (iii) Cancel or amend an order concerning Securities to which the Inside Information relates, when the order was placed before the person concerned possessed the Inside Information.

- (iv) Recommend or induce a third party to acquire, sell or assign Securities or to cause another to acquire, sell or assign them based on said Inside Information; or to cancel or amend an order concerning Securities to which Inside Information relates, when the order was placed before the person concerned possessed the Inside Information; as well as the onward disclosure of such recommendations or inducements where the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

The prohibitions established in the previous paragraphs apply to any Liable Person with access to Inside Information when said person knows or ought to know that it is Inside Information.

However, these are not of application to transactions on treasury stock carried out within the framework of buy-back programmes, or for the stabilization of Securities, provided that such transactions are carried out in accordance with the applicable legal conditions.

- 4.2. In relation to paragraph 4.1 above, a Liable Person shall be understood to have Inside Information in any of the following events:
- (i) When the person has knowledge of the financial and economic information to be sent to the CNMV, before said information is made public.
 - (ii) When the person is aware of the preparation of acquisitions or sales, whether of assets or financial, prior to said information, as the case may be, being made public and provided that said information constitutes Inside Information.
 - (iii) When the person is aware or takes part in the preparation stage of any operation that constitutes Inside Information.

5. BLACKOUT PERIODS

- 5.1. The Liable Persons shall refrain from carrying out, directly or via third parties, any Securities transactions in the following periods
- (i) During the thirty (30) calendar days prior to the date of publication of an interim financial report or an annual report which the Company is required to publish in accordance with the applicable regulations.
 - (ii) In the case of Inside Information, during the period of time elapsing from the moment said Inside Information is accessed to when it ceases to be Inside Information.
- 5.2. Notwithstanding the foregoing, the Company may authorize, following proof provided by the Liable Person that the transaction cannot be carried out at any other moment, the performance of transactions during such periods in 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 Securities;
 - (ii) Due to transactions executed made under, or related to an employee share scheme; or

(iii) Due to transactions where the ultimate beneficial owner of the relevant Security does not change, given that trading in this type of transactions has particular features.

5.3. In addition, the Chairman of the Board of Directors or the Chief Executive Officer may define additional periods during which Liable Persons who are informed of this decision must abstain from carrying out transactions over the Securities. By way of illustration and not limitation, this power shall be used when Inside Information exists or is expected to exist within the Company or the Group.. The possibility of imposing this obligation is additional to the duty to meet at all times the applicable legal rules (among them, specifically, those involving the processing of Inside Information) and the internal regulations of the Company.

6. REPORTING SECURITIES TRANSACTIONS

6.1. When Liable Persons have carried out in their own behalf any transaction involving the subscription, purchase or sale or disposal, in general, of Securities, they must send, within three (3) business days following to the date on which the transaction has taken place, a detailed report to the Regulatory Compliance Unit of the Company, on said transactions. The detail shall also state the date, amount and price of each Security, indicating the resulting balance, according to the form included in **Annex II** to this Code.

6.2. Any transactions made by Associated Persons shall be treated equally to transactions on one's own behalf, and subject to these reporting obligations.

6.3. The individuals or entities that become Liable Persons will be obliged to report to the Company's Regulatory Compliance Unit the Securities they own in the declaration of conformity contained in **Annex I** to this Code.

6.4. What is set forth in this article is understood notwithstanding the legal obligations of disclosure of acquisition or transfer of Securities or significant shareholdings by those Liable Persons that are subject to any applicable transparency or market abuse regulations.

7. PORTFOLIO MANAGEMENT CONTRACTS AND SHARE DELIVERY PROGRAMS

7.1. Any contracts entered into without any involvement of Liable Persons or Associated Persons by the entities to whom such persons should entrust the discretionary management of their securities portfolios are not subject to the reporting obligations set forth in article 6 above. However, the following provisions will be of application:

- (i) The Liable Person must inform the Regulatory Compliance Unit of the Company of the existence of this contract of discretionary management and the identity of the portfolio manager.
 - (ii) The discretionary portfolio management agreements must contain clauses which consider any of the following possibilities:
 - (a) The express prohibition of investment operations on the Securities being carried out by the manager;
 - (b) The need to obtain express consent in writing from the person affected for each transaction over Securities.
- 7.2. Portfolio management agreements entered into prior to the applicability of this Code to a Liable Person or his/her Associated Persons must be adapted to what is set forth in article 7.1. Until such adaptation has been carried out, the referred Liable Person or Associated Persons must order the portfolio manager to refrain from carrying out any transaction involving the Securities.
- 7.3. Likewise, the acquisition of Securities made by Liable Persons within the framework of the execution of a program for delivery of shares of Grupo Catalana Occidente will not be subject to notification.

8. SAFEGUARDING OF INSIDE INFORMATION

- 8.1. Whoever has Inside Information has the obligation to safeguard it, notwithstanding the duty of reporting and collaboration with judicial and administrative authorities under the terms set forth in the LMV and other applicable legislation.
- 8.2. Reasonable and proportional security measures shall be implemented to control the access, filing, reproduction and distribution of the Inside Information, endeavoring to restrict the use thereof as much as possible.
- 8.3. During the phases of study or negotiation of any kind of legal or financial transaction which might significantly influence the price of the Securities, the following measures shall be established:
- (i) Limit as much as possible the number of people with knowledge of the Inside Information;
 - (ii) Include the Insiders in the Register of Insiders described in article 9 below and expressly advise them of the nature of the Inside Information and of their duty of confidentiality and prohibition of use;

- (iii) Demand a confidentiality commitment from persons outside of the Company, particularly from External Advisers, who are Insiders and not subject to the Code, unless such External Advisers are obliged legally and deontologically to maintain such confidentiality commitment by virtue of their profession.
- (iv) Supervise the market performance of the Securities under the terms of section 11.6 below and the news issued by professional economic news broadcasters and the media that might affect them.

Should there be an abnormal evolution in traded volumes of Securities or of their prices and there is reasonable evidence that this evolution is due to the early, partial or distorted disclosure of the transaction, an Inside Information communication shall be immediately issued, in accordance with article 10 below. Such communication shall clearly and accurately inform of the status of the transaction in progress or contain a preview of the information to be supplied.

- (v) Carry out a rigorous control of the disclosure, reproduction, conservation and destruction of Confidential Documents, always in accordance with the applicable laws and regulations.

9. REGISTER OF INSIDERS

- 9.1. All the persons who have access to Inside Information referring to a legal or financial transaction which might significantly influence the price of the Securities, shall be included in a Register of Insiders. This Register of Insiders must include all persons, internal and external to Grupo Catalana Occidente, who have access to said Inside Information.
- 9.2. This register shall contain the following data: (i) the identity of the persons who have access to the Inside Information; (ii) the reason why such persons have been added to the Register of Insiders; (iii) the date and time when such persons had access to the Inside Information; (iv) the dates and times of creation and updating of said register entry.
- 9.3. The Register of Insiders must be updated in the following cases:
 - (i) When there is a change in the reasons why a person is included in the Register of Insiders.
 - (ii) When a new person must be added to the Register of Insiders.
 - (iii) When a person included in the Register of Insiders ceases to have access to Inside Information.

Each update shall include details on the date and time of the change which led to the update.

- 9.4. The data entered in the Register of Insiders must be kept for at least five (5) years as of the date of entry or the last update.
- 9.5. The person responsible for the Register of Insiders shall inform the persons who have access to Inside Information of their inclusion in the Register of Insiders and of the rights and other data set forth in the regulations regarding personal data protection. In addition, they will be informed that they are subject to this Code, of the privileged nature of the information, of their duty of confidentiality regarding said information, of the prohibition of use and of the infringements and penalties set forth in the legislation in force which, as the case may be, might arise from the misuse of Inside Information.
- 9.6. The person responsible for the Register of Insiders shall obtain from the Liable Persons a commitment letter in the terms set out in **Annex III** to this Code, which they shall return duly signed within no more than fifteen (15) days after reception.
- 9.7. The Company shall keep, at the disposal of supervisory bodies, a copy of the Register of Insiders.

10. RULES OF CONDUCT REGARDING INSIDE INFORMATION AND OTHER RELEVANT INFORMATION

- 10.1. All Inside Information that directly concerns the Company shall be disclosed as soon as possible to the market, via a communication to the CNMV and in the Company's corporate website. The communication of Inside Information shall be carried out simultaneously to the disclosure thereof by any other means.
- 10.2. Likewise, and in accordance with the provisions of the LMV, the Company will communicate to the market any Other Relevant Information that must be disclosed in accordance with any legal or regulatory provision or that, for its interest, must be disclosed to investors.
- 10.3. The disclosure of Inside Information or Other Relevant Information shall be carried out by the Secretary of the Company, following consultation with the Chairman thereof.
- 10.4. The content of the communication shall be truthful, clear, complete, and, when required by the nature of the information, quantified, so that it does not lead to confusion or deceit.
- 10.5. The communication of Inside Information or Other Relevant Information shall be made, via the procedures and means established by the legislation applicable from time to time.
- 10.6. Once it has been reported to the market, Inside Information or Other Relevant Information shall be also disclosed in the web site of the Company, where it shall be kept for a period of at least five (5) years.

- 10.7. All Liable Persons shall refrain from providing analysts, shareholders, investors or the media, information whose content may be considered Inside Information or Other Relevant Information and which has not been made public before or simultaneously to the market.
- 10.8. Notwithstanding the foregoing, the Company may delay, under its own responsibility, the public disclosure of Inside Information provided that (i) the immediate disclosure may harm the legitimate interests of the Company, (ii) the delay in the disclosure is not likely to lead the public into confusion or deceit and (iii) the Company is in a position to guarantee the confidentiality of the information.
- 10.9. The Company may also delay under its own responsibility the public disclosure of Inside Information relating to a process which is prolonged in time and which is carried out in different stages with which it is intended to generate, or which may derive into, certain circumstances or a specific event.
- 10.10. In accordance with Article 229 of the LMV, in the event that the disclosure of Inside Information is delayed, the Company will not be obliged to provide justification for the existence of the conditions that permit such a delay when it notifies the CNMV of the delay, unless the CNMV expressly requests it.
- 10.11. In order to establish whether the public disclosure of Inside Information might be delayed, consideration shall be given, where appropriate, to any recommendations and guidelines that may be issued in this area by official securities market supervisory bodies.
- 10.12. If, having delayed the public disclosure of Inside Information, its confidentiality is no longer guaranteed, the Company will make that information public as soon as possible (including those cases where a rumour expressly refers to Inside Information whose disclosure has been delayed when the degree of the rumour is sufficient to indicate that the confidentiality of the information is no longer guaranteed).

11. MANIPULATION OF STOCK PRICES

- 11.1. Liable Persons, who directly or indirectly carry out activities related to the Stock Markets, must refrain from preparing or performing actions which distort free price formation, that is, which constitute a manipulation of the market.
- 11.2. The following actions shall be understood as market manipulation:
- (i) To issue orders or carry out transactions in the market that provide or might provide false or fraudulent evidence of the supply, the demand or the price of the Securities.

- (ii) To issue orders or carry out transactions which maintain, via one or several people in a concerted fashion, the price of one or several financial instruments at an abnormal or artificial level.
- (iii) To issue orders or carry out transactions which use fictitious devices or any other kind of deception or contrivance.
- (iv) To disseminate information through the media, including the Internet, or by any other means, which may provide or might provide false or misleading evidence with regard to the Securities, including the propagation of false or misleading rumors concerning the Securities, when the Liable Person who disseminated them was aware or would have been aware that the information was false or misleading.
- (v) To act individually or in a concerted fashion with other persons to ensure a dominant position regarding the supply or demand of a security or financial instrument resulting in the fixing, directly or indirectly, of purchase or sale prices or of other non-equitable negotiation conditions.
- (vi) Any other action that a competent authority relates to, or describes as, a practice contrary to free price formation.

With regards to actions (i) and (ii) above, they shall not be considered market manipulation when the person entering into a transaction or placing an order to trade can prove that such transaction or order has been carried out for legitimate reasons and in accordance with an accepted market practice on the relevant regulated market.

11.3. Nevertheless, the following exceptions to the aforementioned prohibitions are established:

- (i) Orders or transactions arising from the execution by Grupo Catalana Occidente of own stock buyback programs, or Securities stabilization activities within the framework of public bids, provided the legally established terms are met.
- (ii) In general, the transactions or orders carried out in accordance with applicable legislation.

11.4. When reasonable evidence is deemed to exist to suspect that a transaction is using Inside Information or that it constitutes an action which distorts the free formation of prices, it must be reported to the Company's Regulatory Compliance Unit, so that it may assess the need with the Audit Committee for reporting to the CNMV, or whatever body may pertain from time to time, as quickly as possible and in line with applicable legislation.

11.5. The Secretary of the Company, with the support of the Unit of Relations with Analysts, Investors and Rating Agencies, shall pay special attention to the prices of the Securities and

the news which is issued by professional economic information broadcasters and the media which might affect such prices.

- 11.6. In the event of an abnormal performance of traded volumes or traded prices and if there is reasonable evidence that this performance is due to an action which constitutes market abuse, the Secretary shall immediately report this to the Audit Committee which will assess the need to inform the CNMV or the body which might pertain from time to time, as soon as possible and in accordance with the legislation of application.

12. REGULATIONS FOR TREASURY STOCK TRANSACTIONS

- 12.1. For the purposes of this Code, treasury stock transactions shall be deemed to be those carried out by the Company, whether directly or via any of the companies within Grupo Catalana Occidente, involving Company stock.
- 12.2. The management of the Company's treasury stock shall comply with the provisions of the LMV and other laws and regulations in force applicable to this matter.
- 12.3. Treasury stock transactions shall always be carried out for legitimate purposes, such as, among others, to provide to the investors the proper liquidity and depth when trading Company shares, to execute treasury stock buy-back programmes approved by the Board of Directors in accordance with the pertaining authorization of the General Shareholders Meeting, to fulfil legitimate commitments undertaken previously or any other purposes which are admissible under the applicable legislation.
- 12.4. In no case may treasury stock transactions be carried out for the purpose of intervening the free formation of prices, generating misleading data regarding volume which might indicate that the supply or demand of the Company shares is higher than that which would result from the free action of supply and demand, and mislead the investor with regard to the extent of liquidity. In particular, the performance of any of the conducts referred to in article 12 of the Market Abuse Regulations or in article 11 of this Code shall be avoided. In addition, treasury stock transactions shall in no case be carried out on the basis of Inside Information.

13. CONFLICTS OF INTEREST

- 13.1. For the purposes set forth in this Code, the persons subject to the provisions established in this article shall be the Liable Persons mentioned in article 3 paragraphs (i) to (iii) above, provided that the members of Company's Board of Directors, shall also and in particular be governed in this regard by the provisions of the Board of Directors Regulations and the Spanish Companies Act.

- 13.2. A conflict of interest will be any situation where there is a clash, whether direct or indirect, between the interest of the Company or any of the entities of Grupo Catalana Occidente and the interest of the persons indicated in the paragraph above.
- 13.3. However, the following situations shall not be deemed to be situations that create a conflict of interest: (i) remunerations received as a result of any functions carried out in any entity of the Grupo Catalana Occidente; (ii) dividends received from such entities; and (iii) those operations that belong to the ordinary business activity of Grupo Catalana Occidente and which have been carried out under standard terms for clients and are of little relevance (understanding as such those whose information is not necessary to express a true image of the assets, financial situation and results of the company to which reference is made). In order to control potential conflicts of interest, all persons included within the scope of application of this Code must inform the head of their Area, prior to carrying out or closing the transaction in question and sufficiently in advance to enable the appropriate decisions to be made, of any situations which potentially and in each specific circumstance may mean the appearance of conflicts of interest with the Company or any company in the Group, due to activities outside of the Group, family or personal relations, or any other reason and which might compromise impartial action.
- 13.4. Persons subject to conflicts of interest must refrain from making decisions which might affect the legal or natural persons with whom the conflict has arisen. Likewise, they shall abstain from influencing said decision-making process, acting in any event with loyalty towards Grupo Catalana Occidente.
- 13.5. Any doubt regarding this matter must be referred to in writing to the Regulatory Compliance Unit of the Company prior to making any decision which might be affected by said conflict of interest.

14. SUPERVISION OF THE CODE

- 14.1. The Audit Committee shall be responsible for supervising effective compliance with the obligations contained in this Code, to which end it has the following duties:
- (i) To meet and enforce the rules of conduct in the securities markets and the rules contained in this Code, their procedures and additional legislation, present or future;
 - (ii) To promote the awareness of the Code and all other rules of conducts of the securities markets by the Liable Persons;
 - (iii) To interpret the rules contained in this Code and solve any doubts or issues which the Liable Persons might raise;

- (iv) To process the disciplinary proceedings against Liable Persons resulting from default of the rules in this Code; and
- (v) To propose to the Company Board of Directors the amendments or improvements deemed appropriate of this Code.

14.2. The Audit Committee shall have all the necessary powers to carry out its duties, and shall be particularly empowered for, among others, the following aspects:

- (i) To request any data or information it may deem necessary from the Liable Persons and Associated Persons; and
- (ii) To establish information requirements, control rules and other measures deemed appropriate.

15. DEFAULT

15.1. The default of what is set forth in this Code shall be, among other considerations, deemed to be a serious or very serious labor infringement, to be gauged in the procedure that is carried out in accordance with the provisions in force.

15.2. The foregoing is notwithstanding the infringement that might arise from the provisions of the Market Abuse Regulations, in the Securities Market Act and its implementing legislation, as well as from the civil or criminal liability which, in each case, may be enforceable on the infringing party.

16. TERM

16.1. This Code came into force on September 29, 2016, replacing the Code of Conduct approved on May 1, 2003.

16.2. The Company shall keep this Code permanently updated. In this regard, any modification made thereof shall be reported to the Liable Persons via the usual channels of communication between the Company and such persons.

ANNEX I

Liabe Person Declaration of Conformity

To the Regulatory Compliance Unit

The undersigned....., with tax id number//Passport number, declares having received a copy of the Internal Code of Conduct of Grupo Catalana Occidente, S.A. and dependent companies with regard to Stock Market Matters (the “**Code**”), and expressly states his/her conformity with the contents thereof.

He/she also declares that he/she is a holder, directly or indirectly, of the following Securities (as this term is defined in the Code):

Nature of stock	Issuer	Direct Securities	Indirect Securities

(*) via:

Name of direct holder of stock (Reporting Individual or Associated Person)	Tax id no.	Issuer	Number

On the other hand, he/she declares that he/she has been informed that:

- (i) The misuse of the Inside Information to which he/she may have access could constitute a very serious infringement as set forth in article 282 of Spanish Royal Legislative Decree 4/2015 of October 23, approving the consolidated text of the Securities Market Act (“**LMV**”), a serious infringement as set forth in article 295 of said act or an offence of abuse of Inside Information in the stock market as set forth in article 285 of Spanish Organic Law 10/1995 of 23 November, of the Criminal Code (the “**Criminal Code**”).

- (ii) The misuse of Inside Information may be penalized in the manner set forth in articles 302 and 303 of the LMV and in article 285 of the Criminal Code, by fines, public reprimands, dismissal from office and custodial sentences.

Finally, in accordance with what is set forth in the Regulation (UE) 2016/679 on General Data Protection, Organic Act 3/2018, of December 5, on Personal Data Protection and Guarantee of Digital Rights, and Grupo Catalana Occidente's Policy for the Protection of personal data and the use of ICT resources, the undersigned declares that he/she has been informed of the processing of his/her personal data contained in this declaration as well as that provided subsequently on account of the communications made in fulfilment of the obligations derived from the stock market regulation and of this Code in order to execute and control the provisions of the Code; hereby declaring his/her conformity. Likewise, he/she is informed that his/her data will not be transferred except in the case that it is necessary for compliance with applicable regulations, and/or in legitimate interest, under the terms established in the aforementioned Policy for the Protection of personal data and the use of ICT resources of Grupo Catalana Occidente.

As the proprietor of your personal data, you have the right to access, rectify, erase, oppose, to limit the processing and portability, which you may exercise by accrediting your identity, by means of a written communication to Grupo Catalana Occidente S.A., the entity designated as Data Protection Delegate, through its e-mail address: dpo@grupocatalanaoccidente.com and/or the postal address "Delegado de Protección de Datos - Grupo Catalana Occidente, Avenida Alcalde Barnils 63, Sant Cugat del Vallés".

Regarding the personal data which, as the case may be, he/she may have provided on other natural persons, the undersigned declares (a) having previously informed such persons of the processing thereof by Grupo Catalana Occidente, S.A and of their pertaining rights, under the terms indicated above and having obtained their consent, undertaking to provide to Grupo Catalana Occidente, S.A., at its request at any time, written proof of having obtained such consent or (b) in the case of a minor, is the minor's legal guardian

In, on, 20.....

Signed:

ANNEX II

Communication of Stock Transactions

To the Regulatory Compliance Unit

Name:

Position:

Company:

Stock issuing Company:

Transactions declared

Date	Direct holder or Associated Person	Type of stock	Type of transaction	Number of Securities	Price per unit

Balance to date (following transaction)

Date	Direct holder (or Associated Person)	Type of stock	Number of Securities

In, on, 20.....

Signed:

ANNEX III

Commitment Letter

In, on, 2.....

Mr./Ms.

.....

.....

Dear Sir/Madam,

We hereby state that as of the, 2..... you have had access for professional reasons to confidential information regarding the possible transaction (Project.....).

We also state that you have been informed of the restrictions regarding your personal actions arising from the access to such information of a confidential nature, particularly those arising from Regulation (EU) number 596/2014 of the European Parliament and the Council, of 16 April, on market abuse, from the Spanish Consolidated Text of the Securities Market Act and the Internal Code of Conduct of Grupo Catalana Occidente, S.A.

As a result thereof, you are obliged to undertake the following commitments:

a) To keep such information strictly confidential and refrain from revealing it to third parties, either within Grupo Catalana Occidente, S.A. or to persons outside it, except insofar as may be necessary for professional reasons. In the event of having to do so for professional reasons, you shall inform the head of the Insider Register the name of the persons to whom the information is disclosed, the date and the reason for said disclosure and shall warn such persons of the restrictions set out in this letter, thus ensuring that such persons are aware of the legal obligations involved and of the penalties related to misuse or improper use of said information.

b) To use the necessary diligence to keep any documentation that you may possess with regard to this matter confidential and all other obligations arising from the custody and conservation thereof.

c) To abstain from using such information to gain profit or to carry out transactions in the securities market. In particular, to abstain from acquiring or selling, either directly or via intermediaries, any shares of Grupo Catalana Occidente, S.A. from the date of this letter until the agreements have been reached and the results thereof have been made public.

d) To immediately report any circumstance that may have hindered or might hinder the guarantee of confidentiality of this information.

These commitments must be assumed both in relation to the information received to date, and any information that may be received in the future in relation to this same matter, whilst such information is not of public knowledge.

These specific commitments are understood notwithstanding those set forth in article 8 of the Internal Code of Conduct of Grupo Catalana Occidente, S.A. and its dependent companies with regard to Stock Market Matters, a copy of which is available on the web site of the Company and general duties and rules of conduct connected with his/her position in the Company in accordance with the acts and internal provisions thereof.

You hereby declare that you have been informed of the following:

- (i) That the misuse of the Inside Information to which the undersigned may have access, as well as the default of the obligations contained therein, may constitute a labor offence, as well as a very serious or serious infringement in accordance with what is set forth in articles 282. 6 and 295. 5 of Royal Legislative Decree 4/2015, of October 23, approving the Consolidated Text of the Securities Market Act, or an offence of abuse of Inside Information in the stock market, as set forth in article 285 of Organic Law 10/1995, of November 23 on the Criminal Code.
- (ii) That the misuse of Inside Information, in accordance with the abovementioned legislation, may be subject to penalties in the manner set forth in 302 and 303 of the Consolidated Text of the Securities Market Act and 285 of the Criminal Code, by way of fines, public reprimands, dismissal from office and custodial sentences.

I hereby ask you to return a duly signed copy of this letter as proof of assumption by you of the commitments involved.

Best regards,

Signed:

Received and agreed,

Signed:

Date: