

**INTERNAL RULES OF CONDUCT  
IN THE SECURITIES MARKETS  
OF OPDENERGY HOLDING, S.A.**

29 June 2022

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## INTERNAL REGULATIONS OF CONDUCT IN THE SECURITIES MARKETS OF OPDENERGY HOLDING, S.A.

### 1. SCOPE OF APPLICATION

#### 1.1 OBJECTIVE SCOPE OF APPLICATION

These Internal Regulations of Conduct in the Securities Markets (hereinafter, the "**Regulations**") have been approved by the Board of Directors of Opdenenergy Holding, S.A. (hereinafter, the "**Company**") at a meeting held on [29] June 2022 with the aim of regulating the rules of conduct to be observed by the Company, its management bodies, employees and other persons subject to its actions related to the securities market, favouring transparency, protecting the interests of investors in relation to the Company's securities and preventing and avoiding situations of market abuse, all in accordance with the provisions of the Consolidated Text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter, the "**LMV**"), Regulation 596/2014 of the European Parliament and of the Council of 16 April on market abuse (hereinafter, the "**RAM**") and its respective implementing provisions.

The rules contained in these Regulations are established without prejudice to any other legal provisions that may be applicable to securities market activities and any other provisions of a statutory or regulatory nature that may be applicable. Therefore, in the event of any discrepancy between the provisions of these Regulations and the mandatory provisions of the applicable regulations in force at any given time, the latter shall prevail.

#### 1.2 SUBJECTIVE SCOPE OF APPLICATION

Unless otherwise expressly stated, these Internal Regulations of Conduct shall apply to the Subject Persons, as defined in Article 2 of the Regulations.

The Director of Compliance shall inform the Subject Persons of the Regulations, ensuring that the contents of these Regulations are known, understood and accepted by all the Subject Persons to whom they apply. To this end, the Director of Compliance shall send a copy of the Regulations to the Subject Persons, who must return to the Company their commitment to adhere to the Regulations included as **Annex 1**, duly completed and signed within a maximum period of 10 days from the date on which a copy of the Regulations is sent to them.

The Compliance Officer shall maintain an up-to-date list of Persons with Managerial Responsibilities at all times.

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

The Compliance Officer shall also keep an updated list of the Persons Related to the Persons discharging Managerial Responsibilities. To this end, Persons Discharging Managerial Responsibilities shall provide the Company with a list of their Related Persons and inform them of their inclusion in the aforementioned list and of their rights in accordance with the applicable data protection regulations. Likewise, they shall

inform their Related Persons in writing of their obligations pursuant to these Regulations, using the notification form included as **Annex 2**, and shall keep a copy of such notification.

The Compliance Officer must keep the data recorded in the above lists for at least five years from the date of their creation or, if later, from the date they were last updated, and keep them at the disposal of the CNMV.

## **2. DEFINITIONS**

For the purposes of this Regulation, the following definitions shall apply:

- **Senior Management:**

Those executives who are not directors or members of the Board of Directors of the Company and who have regular access to Inside Information relating, directly or indirectly, to the Company, as well as powers to take management decisions affecting the future development and business prospects of the Company and who are qualified as such by the Compliance Officer, for the purposes of these Regulations, because they meet the aforementioned characteristics.

- **External Advisors:**

Those natural or legal persons (and in the latter case, their managers or employees) who, without being employees of the Group, provide advisory, consultancy or other similar services to the Company or to any of its subsidiaries, provided that, as a result thereof, they have access to Inside Information and that, by reason of their profession, they are not already bound by a legal obligation of confidentiality.

- **CNMV:**

Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores).

- **Compliance Officer:**

The person appointed from time to time to perform the functions conferred upon him/her under the provisions of this Regulation.

- **Relevant Documents:**

The material supports - written, computerised or of any other type - on which the Inside Information is contained, which shall be of a strictly confidential nature.

- **Group:**

The Company and, if they exist, all those subsidiaries and investees that are, with respect to the Company, in the situation provided for in Article 42 of the Commercial Code.

- **Insider Information:**

Any information of a precise nature relating, directly or indirectly, to one or more Transferable Securities or Financial Instruments or to the issuer of such Transferable Securities or Financial Instruments, 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 such Transferable Securities or Financial Instruments or, as the case may be, of derivative financial instruments related thereto.

Information shall be considered to be of a precise nature if it indicates a set of circumstances that exists or may reasonably be expected to exist or an event that has occurred or may reasonably be expected to occur, provided that such information is sufficiently specific to allow any conclusion to be drawn as to the effect that such circumstances or event could have on the prices of the relevant Transferable Securities or Financial Instruments or, as the case may be, related derivative financial instruments.

In the case of a protracted process intended to generate, or resulting in, certain circumstances or a specific event, both that future circumstance or event and the intermediate stages of that process which are linked to the generation or triggering of that future circumstance or event may be considered as specific information.

An intermediate stage of a protracted process shall be considered Inside Information if, by itself, it meets the criteria for Inside Information mentioned in this definition.

Information which, if it were made public, would be likely to have a significant effect on the prices of Transferable Securities and Financial Instruments or, as the case may be, financial derivative instruments related thereto, shall also mean information that a reasonable investor would be likely to use as one of the elements of the basic motivation for his investment decisions.

- **Relevant Information:**

Any information of a financial or corporate nature relating to the Group or to the Marketable Securities or Financial Instruments that any legal or regulatory provision obliges the Company to make public in Spain or that the Company considers necessary, due to its special interest, to disseminate to investors.

- **Initiated:**

Each person who has access to Inside Information, for as long as they are included in the Insider List of that project.

Insiders shall cease to have such status when the information that gave rise to the creation of the aforementioned Insider List ceases to have the status of Inside Information and, in any event, when so notified by the Compliance Officer.

- **Subject Persons:**

The following persons shall be considered Subject Persons:

- (i) the members of the Board of Directors of the Company, and if they are not members, the Secretary and the Deputy Secretary;
- (ii) the Senior Executives of the Company (together with the persons indicated in section (i) above, "**Persons discharging managerial responsibilities**");

- (iii) such officers, employees and employee representatives as may be determined, both of the Company and of Group companies, who work in areas related to the securities markets or who have regular access to Inside Information; and
- (iv) any other person included in the scope of application of the Regulations by decision of the Board of Directors, the Chief Executive Officer or the Compliance Officer in view of the circumstances of each case.

- **Related Persons:**

In relation to the Subject Persons, they shall be considered Related Persons:

- (i) the spouse or a person regarded as equivalent under the national law in force;
- (ii) dependent children, in accordance with the applicable regulations;
- (iii) any other relative who has lived with him/her for one year prior to the date of the operation;
- (iv) any legal person, *trust* or partnership in which the Subject Person or the persons referred to in the preceding paragraphs holds a leading position; or which is directly or indirectly controlled by such person; or which has been created for the benefit of such person; or whose economic interests are substantially equivalent to those of such person; and
- (v) other persons or entities to whom this consideration is attributed in the legal provisions in force from time to time or in the Company's internal regulations.

- **Marketable Securities or Financial Instruments:**

Marketable Securities or Financial Instruments shall mean:

- (i) transferable securities issued by any Group company which are admitted to trading, or for which admission to trading has been requested, on regulated markets, multilateral trading facilities, organised trading facilities or other organised secondary markets (hereinafter collectively referred to as "**secondary markets**");
- (ii) financial instruments and contracts of any kind which give the right to acquire the above securities, including those which are not traded on secondary markets;
- (iii) financial instruments and contracts, including those not traded on secondary markets, the underlying of which are securities or the above instruments; and
- (iv) for the sole purposes of the definition of Inside Information and of Article 5 of these Regulations, those securities or financial instruments issued by companies or entities of the Group and outside the Group in respect of which Inside Information is available.

### **3. RULES OF CONDUCT IN RELATION TO OWN-ACCOUNT TRADING**

#### **3.1 RESTRICTED PERIODS OF OPERATION**

Persons discharging managerial responsibilities shall refrain from carrying out any transaction, for their own account or for the account of others, directly or indirectly, in relation to Transferable Securities or Financial Instruments during the 30 calendar days prior to the date on which the interim and annual financial reports on results to be submitted by the Company to the CNMV are made public (the "**Restricted Periods**").

Without prejudice to Articles 5.2 y 4.1 of these Regulations and other applicable legislation, the Compliance Officer may grant Persons with Managerial Responsibilities express authorisation to operate in Restricted Periods for a limited period of time, upon proof by the Person with Managerial Responsibilities that the specific operation cannot be carried out at any other time, in any of the following cases:

- (i) on a case-by-case basis, where there are exceptional circumstances, such as severe financial difficulties, requiring the immediate sale of Transferable Securities or Financial Instruments;
- (ii) where transactions are negotiated under or in connection with an employee stock option or savings plan or in connection with the qualification or subscription of shares; or
- (iii) where transactions are negotiated in which there is no change in the beneficial ownership of the Transferable Securities or Financial Instruments in question.

The Compliance Officer shall analyse the request on a case-by-case basis, considering the specific and exceptional circumstances, and shall decide on the appropriateness of granting the express authorisation, documenting in writing the analysis made and the reason for granting it.

In addition, the Compliance Officer may agree to prohibit or require the mandatory submission of transactions in Negotiable Securities or Financial Instruments of all or some of the Persons Subject to his prior authorisation for such period of time as he may determine, when the circumstances so justify. In this case, the power to authorise the personal transactions of the Compliance Officer shall correspond to the chairman of the Board of Directors.

#### **3.2 REPORTING OBLIGATIONS**

Persons discharging managerial responsibilities, as well as their Related Persons, must notify the Company and the CNMV, without delay and at the latest within three business days from the date of the relevant transaction, of any transaction involving Transferable Securities or Financial Instruments of the Company executed for their own account. The Company shall ensure that the information notified in accordance with the above is made public without delay and at the latest within the prescribed time limit.

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

As an exception to the foregoing and without prejudice to the transparency obligations applicable, inter alia, to the Directors of the Company, Persons discharging managerial responsibilities and their Related

Persons shall not be required to make the above notifications when, within a calendar year, the total amount of transactions in Negotiable Securities or Financial Instruments executed for their own account does not exceed EUR 20,000. The EUR 20,000 threshold shall be calculated by adding together all the transactions referred to in the preceding paragraph, and transactions of a different nature (such as transactions of opposite sign) may not be set off against each other.

The Compliance Officer may request any Subject Person to provide additional information on any transactions in Transferable Securities or Financial Instruments. Such request must be answered within a maximum of three working days from the date on which it is sent.

### **3.3 PORTFOLIO MANAGEMENT**

The provisions of article **¡Error! No se encuentra el origen de la referencia.** shall not apply to transactions on behalf of Persons Discharging Managerial Responsibilities carried out by a third party in the context of the provision of the discretionary portfolio management investment service provided that the transactions are carried out without any involvement of the Persons Discharging Managerial Responsibilities and therefore solely at the professional discretion of the manager and in accordance with the guidelines applied for the generality of clients with similar financial and investment profiles.

On the other hand, the obligations of notification of transactions by Persons Discharging Managerial Responsibilities and their Related Persons provided for in the preceding article shall apply to transactions in Transferable Securities or Financial Instruments executed by third parties, within the framework of a discretionary portfolio management contract, on behalf of such persons. 3.2 above shall apply to transactions in Transferable Securities or Financial Instruments executed by third parties, within the framework of a discretionary portfolio management contract, on behalf of such persons. These obligations shall apply even when the transactions are executed without the intervention of the Persons Discharging Managerial Responsibilities or Related Persons.

For these purposes, Persons Discharging Managerial Responsibilities and their Related Persons must provide for the obligation of their portfolio managers to notify them of any transaction in Transferable Securities and Financial Instruments executed on their behalf without delay and at the latest within three business days from the date of the relevant transaction.

## **4. RULES OF CONDUCT IN RELATION TO INSIDE INFORMATION**

### **4.1 GENERAL PRINCIPLES FOR ACTION**

Persons in possession of Inside Information shall be obliged to:

- (i) safeguard it, without prejudice to its duty to communicate and cooperate with the judicial and administrative authorities under the terms provided for in the LMV, the RAM and other applicable legislation, including the provisions of this Regulation;
- (ii) take appropriate measures to prevent such Inside Information from being misused or abused; and
- (iii) immediately notify the Compliance Officer of any abusive or unfair use of Inside Information of which they become aware so that, where appropriate, the necessary measures may be taken immediately to correct the consequences that may have arisen therefrom.

#### **4.2 PROHIBITION OF INSIDER TRADING AND UNLAWFUL DISCLOSURE OF INSIDE INFORMATION**

Persons in possession of Inside Information:

- (i) They shall refrain from acquiring, transferring or assigning, directly or indirectly, for their own account or for the account of others, the Transferable Securities or Financial Instruments to which the Inside Information refers. The use of Inside Information to cancel or modify an order relating to a Transferable Security or Financial Instrument to which the Inside Information relates, where such an order was given before the person concerned became aware of the Inside Information, shall also be deemed to be an Insider Dealing. They shall also refrain from the mere attempt to prepare, carry out or attempt to carry out any of the foregoing transactions.
- (ii) They shall not disclose Inside Information to third parties unless this is necessary for the responsible exercise of their work, profession, position or duties, and subject to the requirements set out in these Regulations.
- (iii) They shall not recommend or induce third parties to enter into the transactions described in section (i) above on the basis of Inside Information.

Subsequent disclosure of such recommendations or inducements shall also constitute unlawful disclosure of Inside Information where the person disclosing the recommendation or inducement knew or ought to have known that it was based on Inside Information.

Where the person is a legal person, this Article shall also apply to natural persons who participate in the decision to acquire, transfer or assign, or cancel or modify an order relating to Transferable Securities or Financial Instruments for the account of the legal person concerned.

#### **4.3 LEGITIMATE CONDUCT**

As an exception to the above, unless the CNMV determines that there is no legitimate reason for the transaction in question, a person in possession of Inside Information shall not be deemed to have traded unlawfully in the following cases:

- (i) In the case of a natural person, provided that such person carries out a transaction to acquire, transfer or assign Affected Securities or Financial Instruments and this transaction is carried out in good faith in compliance with a matured obligation and not to circumvent the prohibition on Insider Trading, and:

- (a) such obligation arises from an order given or an agreement entered into before the person concerned became aware of the Inside Information; or
  - (b) that transaction is for the purpose of complying with a legal or regulatory provision that predates the date on which the person concerned became aware of the Inside Information.
- (ii) In the case of a legal person, provided that such legal person enters into a transaction to acquire, transfer or dispose of Securities or Financial Instruments concerned and:
  - (a) has established, implemented and maintained adequate and effective internal mechanisms and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire, transfer or dispose of Securities or Financial Instruments, nor any other natural person who may have influenced that decision, was in possession of the Inside Information; and
  - (b) did not encourage, recommend or induce the natural person who, on behalf of the legal person, acquired, transferred or disposed of the Securities or Financial Instruments to which the information relates, or did not influence that natural person by any other means.
- (iii) In general, provided that the operation is carried out in accordance with the applicable regulations.

Transactions or orders originating in the execution by the Company of programmes for the repurchase of its own shares or the stabilisation of securities shall not be deemed to be included in this article, provided that the conditions established by law for this purpose are met.

#### **4.4 MEASURES TO SAFEGUARD INSIDE INFORMATION**

During any internal transaction or process that could constitute or give rise to the existence of Inside Information, the following rules shall be observed:

- (i) Knowledge of Inside Information shall be strictly limited to those persons, internal or external to the organisation, for whom it is essential.
- (ii) The Compliance Officer shall create and keep up to date a list of insiders containing the identity of all persons who have access to Inside Information (the "Insider **List**"), as well as all other required information, the content and format of which shall comply with the applicable regulations. The current templates are attached as **Annex 3**.

The Insiders List shall be divided into separate sections corresponding to different Inside Information. Each section shall contain only the details of the persons who have access to the Inside Information to which that section relates.

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

This Insider List shall be updated immediately when there is a change in the reasons for which a person is on the Insider List, when a new person needs to be added to the Insider List, and when a person on the Insider List ceases to have access to Inside Information.

The data entered in the Insiders List must be kept for at least five years from the date of its creation or, if it has been created, from the last update.

The Compliance Officer shall expressly warn the persons included on the Insiders List of the confidential nature of the Inside Information and of their obligations with respect thereto and of the infringements and penalties, if any, arising from improper use. Likewise, the Compliance Officer must inform data subjects of their inclusion on the Insiders List and of the other points provided for in the data protection legislation in force at any given time.

In the case of External Advisers, their access to inside information shall be subject to the signing of a confidentiality agreement informing them of the nature of the information to be provided to them and the obligations they assume, as well as their inclusion in the Insider List.

- (iii) The necessary security measures shall be established to ensure the custody, filing, access, reproduction and distribution of Inside Information, in accordance with the restrictive rules contained in these Regulations.
- (iv) The market performance of the Marketable Securities or Financial Instruments issued by the Company and the news that professional broadcasters of economic information and the media issue and which may affect them shall be monitored.
- (v) In the event that there are abnormal developments in the volumes traded or prices traded and there are reasonable indications that such developments are occurring as a result of premature, partial or distorted dissemination of Inside Information, clear and precise information on the status of the transaction in progress or containing a preview of the information to be provided shall be disseminated immediately.

#### **4.5 DISSEMINATION OF INSIDE INFORMATION**

The Company shall make public, as soon as practicable, Inside Information that directly concerns it in a manner that allows prompt access and a full, correct and timely assessment of the information by the public. The content of the communication shall be truthful, clear and complete, so as not to be misleading or deceptive. The content of Inside Information must be disseminated through the communication channel established by the regulations in force.

The Insiders shall use their best endeavours to properly preserve the Relevant Documents and keep them confidential, so that the normal quotation of the Transferable Securities or Financial Instruments may not be affected by the knowledge of third parties.

Communications of Inside Information and Material Information shall be made by the persons designated as authorised interlocutors with the CNMV. Their appointment shall be notified to the CNMV in accordance with the regulations in force.

#### **4.6 DELAY IN PUBLIC DISCLOSURE OF INSIDE INFORMATION**

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

The Company may also delay under its own responsibility the public disclosure of Inside Information relating to a protracted, multi-stage process intended to generate or resulting in certain circumstances or a specific event, subject to the conditions set out in the preceding paragraph.

In order to determine whether the public disclosure of Inside Information is delayed, consideration shall be given, where appropriate, to the recommendations and guidelines that may be issued in this area by the official bodies supervising the securities markets, as well as to the other required information, the content and format of which shall be in accordance with the applicable regulations. The current template on the insider information delay is attached as **Annex 4**.

If the public disclosure of Inside Information is delayed and its confidentiality is no longer assured, the Company shall make such information public as soon as possible.

### **5. RULES OF CONDUCT IN RELATION TO MARKET MANIPULATION**

#### **5.1 PROHIBITION OF MARKET MANIPULATION**

Subject Persons shall refrain from manipulating or attempting to manipulate the market. Market manipulation is considered market manipulation:

- (i) Executing a transaction, giving a trade order or any other conduct that:
  - (a) transmits or is likely to transmit false or misleading signals as to the supply of, demand for, or price of the Transferable Securities or Financial Instruments; or
  - (b) fixes or is likely to fix the price of one or more of the Company's Transferable Securities or Financial Instruments at an abnormal or artificial level;unless the person who entered into the transactions or issued the orders or engaged in any other conduct demonstrates that such transaction, order or conduct was entered into for legitimate reasons and in accordance with accepted market practice.
- (ii) Executing a transaction, giving a trading order or any other activity or conduct that affects or may affect, by means of fictitious devices or any other form of deception or contrivance, the price of one or more Transferable Securities and Financial Instruments.
- (iii) Disseminating information through the media, including the Internet, or by any other means, thereby conveying or being likely to convey false or misleading signals as to the supply of, demand for, or price of a Transferable Security or Financial Instrument, or thereby being likely to fix at an abnormal or artificial level the price of one or more Transferable Securities and Financial

Instruments, including the dissemination of rumours, where the disseminator knows or ought to have known that the information was false or misleading.

- (iv) Transmitting false or misleading information or providing false data in relation to a benchmark, where the transmitter or provider of the data knew or ought to have known that it was false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.
- (v) Intervention by a person, or by several persons in concert, to secure a dominant position over the supply of or demand for a Transferable Security or Financial Instrument, which affects or may affect the fixing, directly or indirectly, of purchase or sale prices or which creates or may create other unfair trading conditions.
- (vi) The purchase or sale of Transferable Securities and Financial Instruments, at the time of market opening or closing, which has or is likely to have the effect of confusing or misleading investors who trade on the basis of displayed quotations, including opening or closing quotations.
- (vii) The placing of orders on a trading venue, including the cancellation or modification of orders, through any available trading methods, including electronic means, such as algorithmic and high-frequency trading strategies, which produces any of the effects referred to in points (a) or (b) of point (i) to:
  - (a) disrupt or delay the operation of the trading mechanism used on the trading venue, or make it more likely to do so;
  - (b) make it difficult for other persons to identify genuine orders in the trading venue's trading facility, or increasing the likelihood of making it difficult for other persons to do so, in particular by entering orders that result in overloading or destabilising the order book; or
  - (c) create, or being able to create, a false or misleading signal about the supply and demand or the price of a Transferable Security or Financial Instrument, in particular by issuing orders to initiate or exacerbate a trend.
- (viii) Taking advantage of occasional or regular access to the media, whether traditional or electronic, to express an opinion on a Transferable Security or Financial Instrument (or, indirectly, on the issuer thereof) after having taken positions thereon, and then taking advantage of the effects that the opinions expressed have on the price of such instrument, contract or auctioned product based on emission allowances, without having simultaneously disclosed the conflict of interest to the public in an adequate and effective manner.
- (ix) Any other activity or conduct that the competent authorities may consider to be market manipulation.

For the purposes of determining whether conduct constitutes market manipulation, the manipulation indicators provided for in the regulations in force at any given time shall be taken into account.

## **5.2 EXCEPTIONS**

The following transactions or orders shall not be considered as falling under this Article:

- (i) those arising from the execution by the Company of programmes for the repurchase of treasury shares or the stabilisation of securities, provided that the conditions established by law for this purpose are met; and
- (ii) in general, those carried out in accordance with the applicable regulations.

## **6. RULES IN RELATION TO TREASURY SHARE TRANSACTIONS**

For the purposes of these Regulations, treasury stock transactions shall be deemed to be those carried out directly or indirectly by the Company and involving shares of the Company, as well as financial instruments or contracts of any kind, whether or not traded on the Stock Exchange or other organised secondary markets, which grant the right to acquire, or the underlying assets of which are, shares of the Company.

In general, transactions with treasury shares shall be carried out in compliance with the applicable transparency requirements and market abuse regulations through a share buyback programme or liquidity contract that meets the criteria necessary to be considered as safe harbours in accordance with the AMR and related legislation. In those cases in which, due to the purpose or characteristics, the transaction cannot be executed through a buyback programme or liquidity contract, the Company shall assess the suitability of its execution and, where appropriate, shall adopt all the necessary precautions to avoid any conduct constituting market manipulation or use of Inside Information in accordance with the AMR and these Regulations.

Treasury share transactions, which shall be executed through a market member, may under no circumstances alter the free formation of prices on the market. Treasury share transactions may be for the purpose of executing securities acquisition programmes approved by the competent corporate body, meeting previously contracted commitments or providing liquidity for securities, in all cases complying with applicable securities market regulations.

The Board of Directors and the audit committee shall be informed of any treasury stock transactions carried out and these shall be carried out with full transparency in relations with supervisors and market governing bodies, informing them in accordance with the applicable regulations.

The management of treasury share transactions shall be the responsibility of the person appointed by the Chief Financial Officer, who may not, under any circumstances, be an Insider. This person shall also act autonomously and separately from the rest of the Company's departments, reporting periodically to the audit and control committee on trading in treasury shares or to an entity authorised for this purpose by means of a liquidity contract, subject to the provisions of the applicable regulations. Its duties include compliance with the reporting obligations under applicable legislation and the keeping of a register or file of all treasury share transactions carried out.

In any event, treasury share transactions must respect the limitations and restrictions that may derive from: (i) the liquidity contracts that the Company may enter into; (ii) the authorisation in force granted by the General Shareholders' Meeting; (iii) the resolutions, if any, adopted by the Board of Directors in this regard; (iv) the provisions of Commission Delegated Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing the AMR as regards regulatory technical standards concerning the conditions applicable to buy-back programmes and stabilisation measures; and (v) the provisions of the Consolidated Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October 2015, and other applicable provisions in force on the matter.

## **7. COMMUNICATIONS FILE AND REGISTER OF ACTIONS**

The Compliance Officer is responsible for the proper filing and preservation of communications, notifications and any other actions related to the obligations contained in this Regulations.

The data in such files shall be kept strictly confidential. The Compliance Officer shall inform the Board of Directors of the contents of such files on a regular basis and whenever requested to do so by the Board of Directors.

## **8. MONITORING COMPLIANCE WITH THE INTERNAL RULES OF CONDUCT**

Pursuant to the provisions of the Articles of Association and the Regulations of the Board of Directors of the Company, the Audit and Compliance Committee is responsible for supervising effective compliance with the obligations contemplated in these Regulations, for which purpose it is vested with the following powers:

- (i) Comply with and enforce compliance by the Company and the Persons Subject to the rules of conduct of the securities markets and the rules of these Regulations, their procedures and other complementary regulations, present or future.
- (ii) Promote knowledge of the Regulations and the other rules of conduct of the securities markets by the Persons Subject to it.
- (iii) Develop, where necessary, procedures and implementing rules deemed appropriate for the application of the Regulations.
- (iv) Interpret the rules contained in the Regulations and resolve any doubts or questions raised by the Persons Subject.
- (v) To initiate disciplinary proceedings against Persons Subject to the Code for failure to comply with the provisions of these Regulations.
- (vi) Propose to the Board of Directors of the Company such amendments or improvements to these Regulations as it deems appropriate.

The audit and control committee shall have all the powers necessary for the performance of its functions, being especially empowered, among other things, to request any data or information it deems necessary from the Subject Persons and to establish the information requirements, control standards and other measures it deems appropriate.

The audit and control committee shall report annually, as well as whenever it deems necessary or is required to do so, to the Board of Directors, on the measures adopted to ensure compliance with the provisions of the Regulations, the degree of compliance thereof and the incidents that have occurred and proceedings opened, if any, in that period.

#### **9. UPDATE**

These Regulations shall be updated by the Board of Directors whenever necessary to bring them into line with the applicable provisions in force, subject to a report from the Audit and Compliance Committee.

#### **10. CONSEQUENCES OF NON-COMPLIANCE WITH THIS REGULATIONS**

Failure to comply with the provisions of these Internal Regulations of Conduct shall have the consequences provided for in current legislation and, where appropriate, those provided for in the disciplinary regime established by the Company.

#### **11. ENTRY INTO FORCE**

This revised text of the Internal Code of Conduct is valid indefinitely and shall enter into force on the date on which the Company's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Market Interconnection System (Continuous Market).

\* \* \*

## ANNEX 1

### DECLARATION OF ADHERENCE TO THE INTERNAL REGULATIONS OF CONDUCT IN THE SECURITIES MARKETS OF OPDENERGY HOLDING, S.A.

A/A: Compliance Officer

**Opdenenergy Holding, S.A.**

C/ Cardenal Marcelo Spínola, 42, 5ª planta  
28016, Madrid

On....., at ....., on..... of 20.....

Dear Sir:

The undersigned, ....., with Tax Identification Number ....., declares that he/she has received a copy of the Internal Regulations for Conduct in the Securities Markets of Opdenenergy Holding, S.A. (the "**Regulations**") and expressly declares his/her agreement with the rules contained therein.

He also states that he has been informed that the improper use of the inside information to which he may have access, as well as the breach of the other obligations set forth in the Regulations, could constitute (i) a very serious or serious infringement of those set forth in the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October; (ii) an offence of abuse of privileged information in the stock market as defined in Organic Law 10/1995, of 23 November, of the Criminal Code; or (iii) the corresponding disciplinary responsibilities from the point of view of labour law.

Finally, in compliance with data protection regulations, you are hereby informed that the personal data of the signatory included in this declaration will be processed under the responsibility of Opdenenergy Holding, S.A. for the purpose of complying with the applicable regulations, in particular, the Implementing Regulation (EU) 2016/347 of 10 March 2016. The processing of the data is necessary for the aforementioned purpose and its legal basis is the fulfilment of legal obligations included in the applicable regulations. The data will be processed for the period necessary to comply with such legal obligations and during the period of limitation of any legal actions that may be applicable. The data may be communicated to the Comisión Nacional del Mercado de Valores (National Securities Market Commission) or the applicable supervisory authority, when the latter is required to process the data by law. The owner of the personal data may exercise the rights of access, rectification, opposition, deletion, portability, limitation of processing, right of opposition to processing based on automated decisions, as applicable, by writing to the Data Protection Officer at the address of Opdenenergy Holding, S.A. (C/ Cardenal Marcelo Spínola, 42, 5ª planta. 28016, Madrid) with proof of identity. We inform you that you have the right to submit complaints to the competent supervisory authority. Likewise, with regard to the data which, where applicable, may have been provided in respect of other natural persons, you hereby state that they have been previously informed that said data will be processed by Opdenenergy Holding, S.A. and of their corresponding rights, in the terms indicated above.

Signed: .....

*Name of the Subject Person] [Name of the Subject Person] [Name of the Subject Person*

## **ANNEX 2**

### **NOTIFICATION MODEL TO RELATED PERSONS**

Dear [o/a] [●]:

In compliance with current legal regulations and in accordance with the provisions of the Internal Regulations of Conduct in the Securities Markets (the "**Regulations**") of Opdenenergy Holding, S.A. (the "**Company**"), you are hereby notified that by virtue of [include relationship whereby the addressee has the status of Related Person] with [name and surname of the relevant Person Discharging Managerial Responsibilities] you / [name of the legal person, trust or association that has the status of Related Person in accordance with article 2 meets] the status of closely associated person ("**Related Person**") for the purposes of the aforementioned regulations and the Regulations.

As a Related Person, it is therefore subject to the regime and obligations that the Regulations, the revised text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter, the "**LMV**"), Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**RAM**") and its implementing regulations provide for those persons who meet the aforementioned condition of Related Person.

In particular, Related Persons shall be subject to the regime for carrying out transactions and the duty of disclosure provided for in Article 19 of the AMR and Article 3.2 of the Regulation.

On the other hand, the relationship that links the Related Persons with Persons Discharging Managerial Responsibilities, and by virtue of which they are attributed this status, exposes them in a particularly intense manner to the possibility of being recipients of inside information (as defined in the applicable regulations and in the Regulations) of the Company and, in this regard, they are informed that the improper use of the inside information to which they may have access, as well as failure to comply with the other obligations set forth in the Regulations, could constitute (i) a very serious or serious infringement of those set forth in the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October; and (ii) an offence of abuse of privileged information in the stock market as defined in Organic Law 10/1995, of 23 November, of the Criminal Code.

Finally, in order to facilitate compliance with the aforementioned regulations and the provisions of the Regulations, the purpose of which is, inter alia, to regulate the rules of conduct to be observed by Related Persons in their actions related to the securities market, in accordance with the provisions of the AMR, the LMV and concordant provisions, a copy of the Regulations is attached hereto.

In ....., at ..... of ..... of .....

Signed: .....

Name and position of the Person Discharging Managerial Responsibilities [Name and position of the Person Discharging Managerial Responsibilities].

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

Signed: .....

Name of the Related Person [Name of the Related Person]

**ANNEX 3**

**ANNEX 3**  
**TEMPLATES FOR THE ELABORATION AND UPDATING**  
**OF THE INSIDERS LIST**

## TEMPLATE 1

### SEPARATE SECTION FOR EACH PIECE OF INSIDE INFORMATION

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

Date and time (of creation of this section of the insider list, i.e., the time at which this inside information became known): [yyyy-mm-dd; hh: mm UTC (Coordinated Universal Time)]: [yyyy-mm-dd; hh: mm UTC (Coordinated Universal Time)].

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

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

| Name(s) of the person(s) with access to inside information | Surname(s) of the person with access to inside information | Surname(s) at birth of the insider (if different) | Professional telephone numbers (landline and mobile) | Company name and address | Role and reason for insider access | Procurement | Cessation of access (date and time when the person ceased to have access to inside information) | Date of birth | National identification number (if applicable) | Personal telephone numbers (landline and mobile) | Full personal address (street; number; city; postcode; country) |
|--|--|---|--|--------------------------|------------------------------------|-------------|---|---------------|--|--|---|
|  |  |   |  |                          |                                    |             |   |               |  |  |   |

**TEMPLATE 2**  
**PERMANENT INSIDERS SECTION**

**Date and time (of creation of the permanent insider section):** [yyyy-mm-dd, hh:mm UTC (Universal Time Coordinated)].

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

**Date of transmission to the competent authority:** [yyyy-mm-dd].

| <b>Name(s) of the person(s) with access to inside information</b> | <b>Surname(s) of the person with access to inside information</b> | <b>Surname(s) at birth of the insider (if different)</b> | <b>Professional telephone numbers (landline and mobile)</b> | <b>Company name and address</b> | <b>Role and reason for insider access</b> | <b>Inclusion (date and time of inclusion of a person in the section on persons with permanent access to inside information)</b> | <b>Date of birth</b> | <b>National identification number (if applicable)</b> | <b>Personal telephone numbers (landline and mobile)</b> | <b>Full personal address (street; number; city; postcode; country)</b> |
|---|---|--|---|---------------------------------|---|---|----------------------|---|---|--|
|   |   |  |   |                                 |   |   |                      |   |   |  |

## **ANNEX 4**

### **TEMPLATE ON INSIDE INFORMATION DISCLOSURE DELAY**

| PROJECT "[●]"   |  |
|---|--|
| Inside Information Disclosure Delay Document (Article 17.4 of the Market Abuse Regulation (EU) 596/2014 and Article 4.1 of the Implementing Regulation (EU) 2016/1055).   |  |
| 1. On inside information (Article 4(1)(a) Regulation 2016/1055)   |  |
| a) Date and time at which inside information first existed within the issuer:   |  |
| b) Date and time when the decision to delay the dissemination of inside information was taken:  |  |
| c) Date and time at which the inside information is likely to be disclosed by the issuer:   |  |
| 2. On persons responsible for inside information management (Article 4(1)(b) Regulation 2016/1055)  |  |
| a) Identity of the persons in the issuer responsible for making the decision to delay the dissemination of inside information and for deciding on the initiation of the delay and its likely termination:   |  |
| b) Identity of the persons in the issuer responsible for ensuring the ongoing monitoring of the conditions of the delay, as well as for collecting relevant evidence of any changes in compliance with the requirements of Article 17(4) of the RAM during the period of delay:   |  |
| c) Identity of the persons in the issuer responsible for making the decision to make inside information public:   |  |
| d) Identity of the persons in the issuer responsible for providing the requested information on the delay and the written explanation to the competent authority:   |  |
| 3. On compliance with the conditions for delaying the disclosure of inside information (Article 4(1)(c) Regulation 2016/1055)   |  |
| a) Immediate disclosure of inside information could harm the legitimate interests of the company.   |  |
| b) There is no reason to believe that the delay in disseminating inside information is likely to mislead or deceive the public.   |  |
| c) Barriers established internally and with respect to third parties to prevent access to inside information by persons other than those persons who are required to have inside information in the normal course of their employment, profession or duties with the issuer or the emission allowance market participant: |  |
| d) Mechanisms in place to disclose relevant inside information as soon as possible when confidentiality is no longer warranted:   |  |

