



Internal Code  
of Conduct (RIC)  
in matters  
relating to  
the Securities  
Markets  
Elecnor, S.A.

# Internal Code of Conduct (RIC) in matters relating to the Securities Markets Elecnor, S.A.

## INTRODUCTION

The Internal Code of on Conduct in matters relating to the Securities Markets (the “**Code**”), which form part of the corporate governance system of ELECNOR, S.A. (the “**Company**”), have been drawn up for application in the Company and the companies in the group whose parent – in the sense established in art. 42 of the Spanish Code of Commerce – is the Company (the “**Group**”). The Code clearly set out the rules for handling, controlling and disseminating Inside Information; for transparent and immediate reporting of Material Information; and for performing treasury stock transactions. They also impose certain obligations, restrictions and prohibitions on Permanent Insiders and Other Insiders, all in order to safeguard the interests of investors holding the Company’s securities, to prevent market abuse, and to encourage directors and staff to obtain equity stakes in the Company as permitted under prevailing legislation.

This version\* of the Code amends and replaces the version approved by the Company’s Board of Directors on 20 February 2019.

(\*) Approved by the Board of Directors of Elecnor, S.A. at its meeting on 25 march 2020.

## 1. DEFINITIONS

The following definitions apply for the purposes of this Code:

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

**Inside Information:** any information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or its subsidiaries or relating to the Affected Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those securities in a market or organised trading system.

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 this information is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Affected Securities. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a specific event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

Information would be deemed likely to have a significant effect on price when it could be used by a reasonable investor as part of the basis of their investment decisions.

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

**Material Information:** any information of a financial or corporate nature relating to the Company or its Affected Securities or financial instruments that any legal or regulatory provision requires it to make public in Spain or that the Company considers necessary, given their special interest, to share with investors.

**Permanent Insiders:** (i) the members of the Company's Board of Directors, the Board Secretary and, if applicable, the Deputy Secretary, and (ii) members of the Management Team.

**Temporary Insiders:** (i) persons, including external advisers, who temporarily or provisionally have access to Inside Information of the Company as a result of their participation or involvement in a transaction or internal process involving access to Inside Information, and (ii) contractual counterparties having access to Inside Information under the corresponding contract due to an information obligation. These persons shall be subject to this Regulation on a temporary basis.

The persons included in the preceding paragraph shall be treated as Insiders until the Inside Information which resulted in them being included in the relevant section of the List of Insiders is disseminated to the market by means of the disclosure required by the applicable law, and, in any event, when it is so announced by the Compliance Officer or area responsible for the internal process or transaction in question (e.g. due to the suspension or abandonment of the transaction giving rise to the Inside Information).

**List of Insiders:** a list containing all Insiders and including at least the information stipulated in Article 5.1(b) i) of this Code. The List of Insiders shall be divided into separate sections corresponding to each different piece of Inside Information, including Temporary Insiders due to their temporary access to the Inside Information. There shall also be an additional section with the details of Permanent Insiders when they have access at all times to all the Company's Inside Information.

**Members of the Management Team:** those managers who report directly to the Company's Board of Directors, Chair, CEO or the Executive Committee, and those who have regular access to Inside Information relating, directly or indirectly, to the Company, and have the powers to take managerial decisions that may affect the Company's future performance and business outlook.

**Transactions:** (i) any transactions or contracts entered into, directly or indirectly, by Insiders, through which they acquire, transfer or assign Affected Securities or any voting rights attached to them; or through which rights to subscribe, acquire or transfer such Affected Securities are conferred; and (ii) the cancellation or modification by Insiders of an order issued in connection with the Affected Securities.

**Closely Related Parties:** the following persons shall be deemed closely related to Permanent Insiders: (i) the spouse of a Permanent Insider or any other person deemed to be equivalent to a spouse under applicable law; (ii) children who are dependent on them; (iii) relatives who have been living with the Permanent Insider or are dependent on them at least for a year prior to the transaction date; (iv) a legal person, trust or association in which the Permanent Insider or the persons described in points (i), (ii) or (iii) above holds an office, or which is directly or indirectly controlled by that person; or which has been set up in their interest; or whose economic interests are largely equivalent to those of that person; and (v) any intervening individuals or entities. "Intervening individuals or entities" shall be any persons who, on their own behalf, carry out securities transactions on behalf of Permanent Insiders who are obligated to report any such transactions. These persons shall be deemed anyone the party subject to the reporting obligation holds fully or partially harmless of the risks inherent in the transactions performed.

**Insiders:** (i) Permanent Insiders; (ii) Temporary Insiders; and (iii) any other person or group of persons that the Company's Board of Directors deems fall within the scope of the Code, in view of the specific circumstances in each case.

**Compliance Officer:** The person appointed for this purpose by the Board of Directors, which may be either the Company's Board Secretary or General Secretary. The Compliance Officer shall be responsible for monitoring effective fulfilment of the obligations laid down in this Code in accordance with Article 8.

**Affected Securities:** (i) any marketable securities issued by the Company, admitted to trading in an official secondary market or other regulated markets, in multilateral trading systems or in other organised secondary markets; (ii) any financial instruments and contracts granting the right to subscribe, acquire or transfer such securities; (iii) any financial instruments and contracts whose underlyings comprise the aforesaid securities, instruments or contracts; and (iv) any securities, instruments and contracts of entities other than the Company and those in its Group with respect to which Permanent Insiders and other Insiders or Affected Persons have obtained Inside Information through their relationship with the Company.

## **2. SCOPE OF APPLICATION**

### **A) SUBJECTIVE**

- 2.1 Unless expressly stated otherwise, this Code apply to Transactions carried out by Insiders.
- 2.2 The body responsible for extending, restricting or modifying the subjective scope of application of this Code shall be the Board of Directors.

### **B) OBJECTIVE**

- 2.3 This Code apply to Transactions.

## **3. REPORTING OF TRANSACTIONS**

- 3.1 Permanent Insiders and Closely Related Parties shall be required to report any Transactions to the Compliance Officer by any means enabling such information to be received and stored, within a maximum of three (3) trading days following the day the Transaction is performed. In turn, the Compliance Officer shall inform the Audit Committee of any such Transactions carried out.

Such communications shall include the following information, using the form prepared for this purpose, in addition to any other disclosures on the Transaction required under prevailing legislation:

- a) The name of the Permanent Insider or, where appropriate, the name of the Closely Related Party.
  - b) The reason for the reporting obligation.
  - c) The issuer's name.
  - d) A description of the Affected Security.
  - e) The nature of the Transaction.
  - f) The date on which and market in which the Transaction was performed.
  - g) The price and volume of the Transaction.
- 3.2 The provisions in the preceding paragraphs are without prejudice to the Permanent Insider's obligations to report Affected Securities Transactions to the CNMV, in compliance with the applicable legislation.
  - 3.3 The reporting obligation shall apply to Transactions when they reach a total amount of EUR 20,000 within a calendar year, calculated as the sum without offset of all Transactions performed. After first reporting a Transaction, the Permanent Insider shall report each and every subsequent Transaction carried out within that year.
  - 3.4 Permanent Insiders shall notify in writing their Closely Related Parties of their obligations under this article and shall retain a copy of such notification.

#### 4. LIMITATIONS ON AFFECTED SECURITIES TRANSACTIONS

---

- 4.1 Insiders may not use the Inside Information obtained from the Company and which they become party to because of their position or occupation or duties, for their own benefit, either by using it directly, or by facilitating it to third parties, with or without the Company's knowledge, all pursuant to the provisions of the relevant legislation.
- 4.2 Insiders who are party to Inside Information shall refrain from, directly or indirectly, taking the following actions on their own behalf or that of a third party:
- a) Preparing or performing any type of Affected Securities Transactions referred to in the Inside Information or based on such information.
  - b) Recommending to a third party that they acquire or transfer Affected Securities or instruct another third party to acquire or transfer them based on the Inside Information.
- 4.3 Permanent Insiders shall refrain in any event from performing Affected Securities Transactions during the following lock-up periods:
- a) For thirty (30) calendar days before the publication of an interim financial report or annual report that the Company is required to publish and, failing that, at the end of the period for such publication; and
  - b) From receiving any information on proposals to distribute dividends, increase or reduce capital, or issue convertible securities of the Company until such information is made public.
- 4.4 In exceptional cases (such as serious illness, loss of significant assets, or exceptional financial losses that are not the result of the interested party's actions or transactions within the framework of or in relation to an employee profit-share or savings scheme or in relation to entitlement to or subscription of shares), Permanent Insiders may submit a request to the Compliance Officer asking to be released from the obligation to comply with the restriction stipulated in Article 4.3 above.
- The Compliance Officer shall consider dispensation requests on a case-by-case basis and, depending on the circumstances of each specific case, shall decide whether or not to grant dispensation. They shall record the reasons for granting or rejecting any requests for dispensation and the exceptional circumstances.
- 4.5 The restrictions on Affected Securities Transactions set out in the preceding points of this section shall not apply to Transactions on behalf of a Permanent Insider performed by a third party when providing a discretionary portfolio investment management service, whenever the following circumstances apply:
- a) There has been no prior communication of any kind on the Transaction between the portfolio manager and the Permanent Insider.
  - b) The discretionary portfolio management contract has been previously sent to the Compliance Officer, and said contract guarantees, on the one hand, that the manager shall act on behalf of their client but also in a professional and independent manner and, on the other hand, provides an absolute guarantee that transactions shall be carried out without any involvement of the Permanent Insider and therefore, exclusively at the manager's professional discretion and in accordance with the guidelines followed for all clients with similar financial and investment profiles.

In any case, the management contract shall impose an obligation on the manager to immediately report when they execute an Affected Securities Transaction on behalf of a Permanent Insider, so the latter may comply with the reporting obligation stipulated in Article 3 of this Code.

Permanent Insiders who enter into a discretionary portfolio management contract must forward a copy of the contract to the Compliance Officer within five business days of signing it. If the Compliance Officer determines that the contract does not comply with the requirements set forth in this section, they will inform the Permanent Insider so that the contract can be amended as necessary. Until the contract is amended accordingly, the Permanent Insider will instruct the manager not to perform any Affected Securities Transactions. These same conditions shall apply to any discretionary portfolio management contracts entered into by a Permanent Insider before this Code came into force. Any such contracts must be sent to the Company within 15 days of the Code entering into force.

4.6 Where Affected Securities are concerned, Insiders and the Company itself shall refrain from preparing or carrying out any acts which may constitute market manipulation or attempted market manipulation as defined in the applicable law. In particular, the following acts shall be considered as such:

- a) Executing a transaction, issuing a trade order or performing any other act that:
  - (i) sends out or may send out false or misleading signals concerning the supply, demand or price of the Affected Securities; or
  - (ii) fixes or may fix at an abnormal or artificial level the price of one or more Affected Securities; unless the person who executed the transaction, issued the trade order or performed any other act demonstrates that the transaction, order or act has been carried out for legitimate reasons and in accordance with a legally accepted market practice;
- b) Executing a transaction, issuing a trade order or performing any other activity or conduct that affects or may affect, through the spread of rumours or any other form of deception or artifice, the price of one or more Affected Securities.
- c) Disseminating information through communication mechanisms, including the Internet, or by any other means, that sends out or could send out false or misleading signals concerning the supply, demand or price of any of the Affected Securities, or fixes or could fix at an abnormal or artificial level the price of one or more Affected Securities, including the spread of rumours, when the person disseminating said information knows or should know that it is false or misleading.

Notwithstanding the foregoing, any practices that stem from the Company implementing treasury stock buyback programmes or stabilisation measures involving Affected Securities in the legally established terms, along with any practices carried out in accordance with the applicable regulations, shall not be treated as market manipulation.

## 5. PROCESSING OF INSIDE INFORMATION AND MATERIAL INFORMATION

---

### Inside Information

5.1 When considering, negotiating or discussing any type of legal, financial or contractual operation of any other type that may have a significant impact on the price of the Affected Securities:

- a) Insiders shall be required to limit access to and use of Inside Information strictly to those persons, within or outside the organisation, to whom it is essential, without prejudice to their duty to report to and co-operate with the authorities in the terms provided for in the prevailing legislation. In this regard, they shall safeguard the Inside Information, properly storing it and ensuring it remains confidential, for which they shall take the appropriate measures to prevent it from being used in an abusive or unfair manner. Similarly, Insiders who have communicated

to or shared Inside Information with third parties must immediately bring this to the attention of the Compliance Officer so that such third parties are added to the corresponding separate section of the List of Insiders.

b) The Compliance Officer shall prepare and keep up to date the List of Insiders and its corresponding sections. In particular, they must:

i) Draw up the List of Insiders divided into separate sections corresponding to each piece of Inside Information, plus a supplementary section containing the details of the persons who have continuous access to all the Inside Information in the Company (Permanent Insiders). At least the following information detailed in **Annex 1** shall be included in the List:

1. The identity of any person with access to Inside Information;
2. The reason for the inclusion of that person on the List of Insiders;
3. The date and time that the person obtained access to the Inside Information; and
4. The date on which the List of Insiders was drawn up.

The details of anyone listed in the supplementary section as Permanent Insiders should no longer be included in other sections of the List of Insiders corresponding to the different types of Inside Information.

ii) Immediately update the List of Insiders and the corresponding sections thereof in the following circumstances:

1. When there is a change in the reasons why a particular person is included on the Insiders List;
2. When it is necessary to add a new person to the Insiders List; and
3. When a person on the Insiders List ceases to have access to the Inside Information; in this case, the date on which such a circumstance occurs shall be recorded.

The date and time when each update is made shall be recorded.

iii) Keep the List of Insiders for at least five (5) years from the date of preparation or updating. Upon request, the Compliance Officer shall provide the CNMV with the List of Insiders as soon as possible.

iv) Expressly inform those included on the List of Insiders of the nature of the information and of their duty of confidentiality and the prohibition on misusing said information.

v) Establish the necessary security measures for safeguarding, archiving, accessing, reproducing, distributing and protecting the information.

c) The Compliance Officer shall monitor the market performance of any securities issued by the Company and any news that professional economic information providers and the media may disseminate that may affect the Insiders.

In the event of abnormal movements in trading volumes or prices and if there are rational indications that such developments are taking place as a result of premature, partial or distorted disclosure of a transaction, immediately disseminate a communication that clearly and accurately reports on the state of the transaction in progress or that contains advance details of the information to be provided, all without prejudice to the legislation in force.

5.2 The Company shall disclose as soon as possible any Inside Information that directly affects it, ensuring that it is published in such a way as to allow rapid access and a complete, correct and timely evaluation of the information by the public. The content of the communication must be truthful, clear and complete, so as not to lead to confusion or deception.

Such information must be identified as “Inside Information” when published, which must be via electronic means guaranteeing the completeness and confidentiality thereof.

Inside Information communications should be sent to the CNMV through the specific channel established for this purpose, and shall be made available on the Company’s corporate website as soon as it has been sent to the CNMV.

However, the Company may, under its own responsibility, delay the publication of Inside Information provided that the following conditions are fulfilled:

- a) Its immediate release may harm the Company’s legitimate interests;
- b) Any delay in dissemination will not confuse or deceive the public; and
- c) The Company is in a position to guarantee the confidentiality of the information.

If the disclosure of Inside Information has been delayed, the Company shall inform the CNMV immediately after making the information public, providing an explanation of how the aforesaid conditions were fulfilled

#### Material Information

- 5.3 All Material Information relating to the Company shall be immediately disclosed to the market by reporting it to the CNMV as “Other Material Information” (OMI). This communication shall be sent simultaneously to its dissemination by any other means and as soon as the event is known, the decision has been taken or the agreement or contract with the third parties involved has been signed.
- 5.4 For this purpose, events are considered to be any circumstances that are outside the Company’s control; decisions are those that depend solely on the Company’s wishes; while agreements or contracts are those that depend on the wishes of the Company and other independent parties.
- 5.5 The content of communications must be truthful, clear, complete and, where required given the nature of the information, quantified, so as to avoid confusion or deception. The Company shall also publish this information on its corporate website.
- 5.6 However, where Material Information may disrupt the normal execution of Affected Securities transactions or jeopardise the protection of investors, the Company shall notify the CNMV of the Material Information, prior to its publication, and the CNMV shall disseminate it immediately.
- 5.7 Material events and information shall be reported by individuals authorised to sign electronically and to use the CIFRADOCC/CNMV system, as well as to send communications remotely to the CNMV.
- 5.8 The content of any Material Information disseminated to the market through any information or communication channel other than the CNMV, must be the same as that previously reported to the CNMV; there must be no discrepancies between the two.
- 5.9 The Company may, under its own responsibility, delay the publication and dissemination of Material Information when it considers that publication of such information would be detrimental to its legitimate interests, provided that any such delay would not cause public confusion and that the Company can guarantee the confidentiality of such information. The Company shall immediately inform the CNMV.

## 6. TREASURY STOCK

6.1 For the purposes of this Code, treasury stock transactions shall comprise those performed by the Company, either directly or through any of the Group's companies, involving shares in the Company, as well as any type of financial instrument or contract traded or not on the stock market or other organised secondary markets, which grant the right to acquire, or whose underlyings are, shares in the Company.

6.2 Transactions involving the Company's shares shall always be carried out within the scope of the authorisation granted by the General Shareholders' Meeting and shall be generally oriented to facilitate and favour the adequate liquidity of the securities on the market or to reduce price fluctuations. Consequently, they will never be carried out to intervene in the free process of price formation in the market by generating misleading signals that cause the volume of demand or supply of the Company's shares to be higher than the supply and demand in a free market, or that may mislead investors with respect to the degree of liquidity of the securities, or favour certain shareholders or investors of the Company.

Within the scope of the authorisation granted by the General Shareholders' Meeting to carry out treasury stock transactions, it is the responsibility of the Company's Board of Directors to determine the potential specific programmes to acquire or dispose of own securities or buyback programmes, stabilisation measures or the signing of liquidity contracts, in accordance with the applicable legislation and this Code.

6.3 Treasury stock transactions shall be carried out in accordance with the principles of investor protection, transparency and impartiality and good faith that issuers of securities traded on regulated markets are required to adhere to, and ensuring complete transparency in dealings with the supervisors and regulators thereof. The Company's actions must not, in any circumstances, give it a dominant position in any trading. In turn, sale and purchase prices shall be formulated in such a way so as not to interfere with the process of free price formation.

6.4 The Company's treasury stock transactions shall in no case be carried out on the basis of Inside Information.

6.5 The criteria laid down in this section concerning the Company's management of its treasury stock portfolio shall apply only as long as they are compatible with the market abuse regulations in force at any time, and should be amended or adapted to the extent that such regulations so require.

6.6 The Company's Board of Directors shall give precise and specific instructions to the Compliance Officer on the execution of treasury stock transactions. The Compliance Officer shall execute such treasury stock transactions in strict compliance with the instructions given by the Board of Directors. Their functions shall include:

- a) Managing treasury stock in accordance with the planning approved by the Board of Directors and in accordance with the principles set out in this Code.
- b) Monitoring the market performance of the Company's securities, informing the Chair of the Board of Directors of any significant fluctuations in the price of the securities.
- c) Keeping an orderly record of all the treasury stock transactions performed.
- d) Preparing a report on their activities each quarter, or whenever required, for the Board of Directors.

6.7 No transactions involving the acquisition or disposal of treasury stock shall be carried out during processes of public offers of sale or public offers of acquisition of shares, merger operations or other restructuring involving the Company, unless it is clearly stated in the prospectus of the corporate action in question.

- 6.8 Likewise, treasury stock transactions shall be suspended during: (i) the opening and closing auctions of the securities markets on which the Company's shares are traded, apart from in exceptional and justified circumstances; (ii) the time interval between the date on which the Company decides to delay publication and dissemination of Inside Information and the date on which this information is published; (iii) the auction period prior to the lifting of any suspension of trading the shares until trades involving the security have been matched; and (iv) during the fifteen calendar days prior to the Company's regular financial information being filed with the CNMV.
- 6.9 This should be without prejudice to the fact that for such treasury stock management purposes, the Company may enter into a contract for the provision of professional advice and support services concerning stock market and treasury stock management matters with a renowned expert securities company that executes market orders involving the Company's treasury stock under the Compliance Officer's supervision and in accordance with the principles set forth in this Code.

## 7. MONITORING AND CONTROL BODY

---

- 7.1 The compliance monitoring and control body for this Code shall be the Compliance Officer, who shall report periodically to the Company's Audit Committee on their work and fulfilment of this remit.
- 7.2 The Compliance Officer shall be responsible for receiving and filing the communications referred to in both the main text and Annex to this Code, ensuring the confidentiality and due safekeeping thereof.

## 8. BINDING NATURE

---

- 8.1 This Code are binding for all Insiders and shall be communicated to them by the Compliance Officer.
- 8.2 Insiders shall accept the content of this Code by submitting the acknowledgement attached as Annex 2 to the Regulations.
- 8.3 Insiders must also act at all times in accordance with the other legal provisions and securities market regulations in force.
- 8.4 Any necessary amendments to this Code shall be approved by express agreement of the Board of Directors.

## 9. FORM OF COMMUNICATIONS

---

All communications and notifications stipulated in this Code shall be made in writing and with proof of delivery; any electronic or remote means ensuring the authenticity and safekeeping thereof shall be permitted.

# Internal Code of Conduct (RIC) in matters relating to the Securities Markets Elecnor, S.A.



## 10. NON-COMPLIANCE

Failure to comply with the provisions of this Code shall have the consequences laid down in the prevailing legislation.

## 11. TERM

This Code shall enter into force once approved by the Board of Directors.

**ANNEX 1**

**TEMPLATE FOR THE SEPARATE SECTION FOR EACH TYPE OF INSIDE INFORMATION**

**List of Insiders:** section referring to [name of Inside Information concerning a specific transaction or particular event]

**Date and time of creation of this section (point in time when knowledge of the Inside Information was gained):** [date], [time], C.E.T.

**Date and time (last update):** [date], [time], C.E.T.

**Date of reporting to the competent authority:** [date]

Forename of the person with access to Inside Information	Surname(s) of the person with access to Inside Information	Work telephone numbers (landline and mobile)	Company's registered office and address	Function and reason for accessing Inside Information	First access (date and time)	Last access (date and time)	Date of birth	National identification card number (if applicable)	Personal telephone numbers (landline and mobile)	Full home address (street, number, city, postcode, country)
--	--	--	---	--	------------------------------	-----------------------------	---------------	---	--	---

---



---



---

**TEMPLATE FOR THE PERMANENT INSIDER SECTION**

**Date and time of creation of this section on people with permanent access to Inside Information:** [date], [time], C.E.T.

**Date and time (last update):** [date], [time], C.E.T.

**Date of reporting to the competent authority:** [date]

Forename of the person with access to Inside Information	Surname(s) of the person with access to Inside Information	Work telephone numbers (landline and mobile)	Company's registered office and address	Function and reason for accessing Inside Information	Inclusion (date and time)	Date of birth	National identification card number (if applicable)	Personal telephone numbers (landline and mobile)	Full home address (street, number, city, postcode, country)
--	--	--	---	--	---------------------------	---------------	---	--	---

---



---



---

**ANNEX 2**

**ACKNOWLEDGEMENT OF ACCEPTANCE OF THE INTERNAL CODE OF CONDUCT**

To the Compliance Officer

The undersigned, \_\_\_\_\_, with Spanish national ID card (NIF)/passport number \_\_\_\_\_, hereby acknowledges receipt of a copy of ELECORNOR, S.A.'s Internal Code of Conduct in matters relating to the Securities Markets (the "**Code**"), and confirms acceptance of the content thereof.

The undersigned also declares that they hold, directly or indirectly, the following Affected Securities (as defined in the Code):

Type of security	Issuer	Directly held securities	Indirectly held securities (*)

(\*) Through:

Name of the direct holder of the securities	Spanish national ID card number (NIF) of the direct holder of the securities	Issuer	Number

The undersigned further states that they have been informed that:

- (i) The improper use of any Inside Information to which they are party could constitute a very serious infringement as per Article 282 of Royal Legislative Decree 4/2015, of 23 October, approving the recast text of the Securities Market Act (the "**LMV**"); a serious infringement as per Article 295 of the aforementioned act; or a criminal act of insider trading on the stock market as per Article 285 of Organic Law 10/1995, of 23 November, on the Penal Code (the "**Penal Code**").
- (ii) Improper use of Inside Information may be punished in the manner provided for in Articles 302 and 303 of the LMV and in Article 285 of the Penal Code, through fines, public admonitions, removal from office or custodial sentences.

Lastly, in accordance with the provisions of the General Data Protection Regulation on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (Regulation 2016/679, of 27 April 2016) and Organic Law 3/2018, of 5 December, on the Protection of Personal Data and the Guarantee of Digital Rights, the undersigned has been informed that their personal data collated in this declaration vis-à-vis the communications made in compliance with the Regulation, in order to comply with the legal obligation contained in Article 230.1(b) of the Securities Market Act, shall be processed and stored in a file held by the data controller, ELECORNOR, S.A., with address at Calle Marqués de Mondéjar number 33, Madrid (Spain), for the purpose of implementing and monitoring the provisions of the Regulation, and agrees to this.

Internal Code of Conduct (RIC) in matters  
relating to the Securities Markets Elecnor, S.A.

The undersigned also acknowledges that they have been informed of their rights of access, rectification, erasure and opposition, as well as their right of data portability or restriction, as established in the pertinent legislation in force. These rights may be exercised by writing to the Data Protection Officer by e-mail or by sending a letter to ELECINOR, S.A. to the address indicated above.

With regard to the personal data of any other natural persons which the undersigned may have provided, the undersigned declares that they have previously informed said parties that ELECINOR, S.A. would process their data, notified them of their corresponding rights, in the terms indicated above, and obtained their consent. The undersigned agrees to provide ELECINOR, S.A. with written proof of such consent, if requested to do so at any time.

\_\_\_\_\_, on \_\_\_\_\_ 2020.

Signed: \_\_\_\_\_.

