



Cox ABG Group, S.A.

Internal Code of Conduct in the Securities Market

17 September 2024



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Article 1. Scope

1. This Internal Code of Conduct for the Securities Markets (the "**Code**") was approved by the board of Cox ABG Group, S.A. (the "**Company**") at its meeting held on 17 September 2024, 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 investors' interests in relation to the Company's securities, and preventing and avoiding situations of market abuse, all in accordance with the revised text of the Spanish Securities Market Act [*Ley del Mercado de Valores*] enacted by Royal Legislative Decree 4/2015 of 23 October, Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April on market abuse (the "**MAR**") and their respective implementing provisions.
2. The rules under this Code are established without prejudice to any other legal provisions that may be applicable to securities market activities and any other provisions under the Articles of Association or legislation that may be applicable. Therefore, in the event of any discrepancy between this Code and the mandatory provisions of the applicable legislation in force at any given time, the latter will prevail.
3. Unless otherwise expressly stated, this Code will apply to Subject Persons as defined in Article 2 of the Code.
4. The Chief Compliance Officer will inform the Persons Subject to it, ensuring that the contents of this Code are known, understood and accepted by all Subject Persons that they apply to. For these purposes, the Chief Compliance Officer will send a copy of the Code to the Subject Persons, who must return to the Company their commitment to adhere to the Code included as **Annex 1**, duly completed and signed within a maximum of 10 days from the date when a copy of the Code is sent to them.
5. The Chief Compliance Officer must maintain an up-to-date list of Persons with Managerial Responsibilities at all times.
6. The Chief Compliance Officer will inform the Persons with Managerial Responsibilities of their inclusion in the above list and of their rights in accordance with the applicable data protection legislation.



7. The Chief Compliance Officer will also maintain an updated list of Related Parties of Persons with Managerial Responsibilities. For these purposes, Persons with Managerial Responsibilities must provide the Company a list of their Related Parties and inform them of their inclusion in the above list as well as of their rights in accordance with the applicable data protection legislation. They must also inform their Related Parties in writing of their obligations under this Code, using the notice template included as **Annex 2**, and they must keep a copy of this notice.
8. The Chief Compliance Officer must keep the data recorded in the above lists for at least five years from the date they were created or, if later, from their last update, and keep them at the disposal of the Spanish National Securities Market Commission ("**CNMV**").

Article 2. Definitions

1. For the purposes of this Code the following definitions will apply:
 - a. **Senior Management:** Executives who are not directors or members of the Company's Board and who have regular access to Inside Information related 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 Chief Compliance Officer, for the purposes of this Code, because they meet the above characteristics.
 - b. **External Advisors:** The natural or legal persons (and in the latter case, their managers or employees) who, are not employees of the Group, but provide advisory, consultancy or other similar services to the Company or to any of its subsidiaries, provided that, as a result, they have access to Inside Information and that, by reason of their profession, they are not already bound by a legal non-disclosure obligation.
 - c. **Chief Compliance Officer:** The person appointed from time to time to carry out the duties provided for the position under this Code.
 - d. **Relevant Documents:** The materials (whether written, computerised or of any other type) containing Inside Information, which will be of a strictly confidential nature.



- e. **Group:** The Company and, any of its subsidiaries and investees that are, with respect to the Company, in the situation provided for in section 42 of the Spanish Commercial Code [*Código de Comercio*].
- f. **Inside Information:** Any information of a precise nature related directly or indirectly to one or more Marketable Securities or Financial Instruments or to the issuer of those Marketable Securities or Financial Instruments, which has not been made public and that, if it were made public, would be likely to have a significant effect on the prices of the Marketable Securities or Financial Instruments or, as the case may be, of derivative financial instruments related to them.

Information will also be considered to be of a specific nature if it indicates a set of circumstances that currently exists or can reasonably be expected to exist, or an event that has occurred or can reasonably be expected to occur, and is specific enough to allow conclusions to be drawn about the potential impact of these circumstances or events on the prices of the relevant Financial Instruments or, where applicable, their related derivative financial instruments.

If this is a lengthy process within the time it is intended to generate or that results in certain circumstances or a specific fact, both that future circumstance or that fact and the intermediate stages of that process linked to the generation or provocation of that future circumstance or event may be considered specific information.

An intermediate stage of a prolonged process over time will be considered Inside Information if, on its own, it meets the criteria relating to the Inside Information mentioned in this definition.

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



- g. **Relevant Information:** Any financial or corporate information related 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.
- h. **Insider:** Each person who has access to Inside Information, for as long as they are included in the Insider List of that project.

Insiders will cease to have this status as soon as the information that gave rise to creating the above Insiders List ceases to have the status of Inside Information and, in any event, when so notified by the Chief Compliance Officer.

- i. **Persons Subject to the Code:** The following persons will be considered Subject Persons:
 - i. the members of the Company's Board, and if they are not members, the Secretary and the Deputy Secretary;
 - ii. the Company's Senior Executives (together with the persons indicated in section [i] above, "**Persons with Managerial Responsibilities**");
 - iii. any 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 or group of persons that fall under the scope of the Code by decision of the board, the CEO or the Chief Compliance Officer, in view of the circumstances in each case.
- j. **Related Parties:** In relation to the Subject Persons, the following will be considered Related Parties:
 - i. their spouse or a person regarded as equivalent under the national law in force;



- ii. their dependent children, in accordance with the applicable legislation;
 - iii. any other family member who lived with them for one year before the date of the transaction;
 - 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 that person; or which has been created for the benefit of that person; or whose economic interests are substantially equivalent to those of that person; and
 - v. other persons or entities classified as such by the legislation in force from time to time or in the Company's internal regulations.
- k. Marketable Securities or Financial Instruments: Marketable Securities or Financial Instruments will mean:
- i. marketable Securities issued by any Group company that 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 (jointly, "**Secondary Markets**");
 - ii. financial instruments and contracts of any type that grant the right to acquire the above securities, including those that are not traded on a Secondary Market;
 - iii. financial instruments and contracts, including those not traded on Secondary Markets, the underlying assets 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 this Code, securities or financial instruments issued by companies or entities of the Group and outside the Group for which Inside Information is available.



Article 3. Rules of conduct in relation to trading on one's own behalf

1. Restricted periods of action

Persons with Managerial Responsibilities must refrain from directly or indirectly carrying out any transaction on their own behalf or on behalf of others in relation to Marketable Securities or Financial Instruments during the 30 calendar days prior to the date when 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) and 4(1) of this Code and the other applicable legislation, the Chief Compliance Officer may grant Persons with Managerial Responsibilities express authorisation to make transactions in Restricted Periods for a limited period of time, upon accreditation by the Person with Managerial Responsibilities that the specific transaction cannot be carried out at any other time, in any of the following cases:

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

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

In addition, the Chief Compliance Officer may prohibit transactions in Negotiable Securities or Financial Instruments by all or some of Persons Subject or require them to be submitted to the Chief Compliance Officer for prior authorisation for a period of



time to be determined by the Chief Compliance Officer, when the circumstances so justify. In this case, the competence to authorise the personal transactions of the Chief Compliance Officer will be held by the chair of the board.

2. Disclosure obligations

Persons with Managerial Responsibilities, as well as their Related Parties, 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 Negotiable Securities or Financial Instruments of the Company executed on their own behalf. The Company will ensure that the information notified in accordance with the above is made public without delay and at the latest by the mandatory deadline.

The communications will be made in the format, with the content and by the means established by law at all times.

As an exception to the above and without prejudice to the transparency obligations applicable to, without limitation, the Company's Directors, Persons with Managerial Responsibilities and their Related Parties will not be obliged to make the above notifications when, within a calendar year, the total amount of transactions in Negotiable Securities or Financial Instruments executed on their own behalf does not exceed EUR 20,000. The EUR 20,000 threshold will be calculated as the sum of all the transactions referred to in the previous paragraph, and transactions of a different nature (such as buy and sell transactions) may not be set off against each other.

The Chief Compliance Officer may demand that any Subject Person provide additional information on any transactions in Marketable Securities or Financial Instruments. This order must be replied to within three business days of when it was sent.

3. Portfolio management

This article will not apply to transactions performed on behalf of Persons with Managerial Responsibilities that are carried out by a third party within the framework of providing discretionary portfolio management investment services, provided that the transactions are carried out without any intervention by the Persons with Managerial



Responsibilities and, therefore, solely at the professional discretion of the portfolio manager and in accordance with the guidelines generally applied for clients with similar financial and investment profiles.

On the other hand, the transaction notification obligations of Persons with Managerial Responsibilities and their Related Parties under Article 3(2) above will apply to transactions in Marketable Securities or Financial Instruments carried out by third parties, within the framework of a discretionary portfolio management contract, on behalf of those persons. These obligations will apply even if the transactions are executed without the intervention of the Persons with Managerial Responsibilities or Related Parties.

For these purposes, Persons with Managerial Responsibilities and their Related Parties must provide for the obligation of their portfolio managers to notify them of any transaction in Marketable 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.

Article 4. Rules of conduct in relation to inside information

1. General principles of action

Persons in possession of Inside Information will be obliged to:

- a. safeguard it, without prejudice to their duty to communicate it and cooperate with the judicial and administrative authorities as required by the Securities Market Act, the MAR and other applicable legislation, including this Code;
- b. take appropriate measures to prevent abusive or unfair use of Inside Information; and
- c. immediately notify the Chief Compliance Officer of any abusive or unfair use of Inside Information that they become aware of, so that, where appropriate, the necessary measures may be taken immediately to correct any consequences that may arise.

2. Prohibition of Insider Trading and unlawful disclosure of Inside Information



Persons in possession of Inside Information must:

- a. Refrain from directly or indirectly acquiring, transferring or assigning, on their own behalf or on behalf of others, the Marketable Securities or Financial Instruments to which the Inside Information refers. Using Inside Information to cancel or modify an order relating to a Marketable Security or Financial Instrument to which the Inside Information relates, if the order was given before the person concerned became aware of the Inside Information, will also be considered Insider Trading. They must also refrain from even attempting to prepare, perform or try to perform any of the above operations.
- b. 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 this Code.
- c. 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 these recommendations or inducements will also constitute unlawful disclosure of Inside Information if 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 will also apply to natural persons who participate in the decision to acquire, transfer or assign, or cancel or modify an order relating to Marketable Securities or Financial Instruments on behalf the relevant legal person.

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 will not be considered to have traded unlawfully in the following cases:

- a. In the case of natural persons, provided that the person performs an operation to acquire, transfer or assign affected Securities or Financial Instruments and this transaction is carried out in good faith in compliance with an obligation due and not to circumvent the prohibition against Insider Trading; and:



- i. if this obligation arises from an order given or an agreement entered into before the relevant person became aware of the Inside Information; or
 - ii. the purpose of the transaction was to comply with a legal or regulatory provision prior to the date on which the person in question became aware of the Inside Information.
- b. In the case of legal persons, provided that the legal person entered into a transaction to acquire, transfer or dispose of affected Securities or Financial Instruments; and:
 - i. 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
 - ii. 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.
- c. In general, provided that the operation is carried out in accordance with the applicable legislation.

Transactions or orders originating in the Company carrying out programmes to buy back its own shares or the stabilisation of securities will not be considered to be included in this article, provided that the conditions established by law for this purpose are met.

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 must be observed:



- a. Knowledge of the Inside Information must be limited strictly to those persons, internal or external to the organisation, whose participation is essential.
- b. The Chief Compliance Officer will create and keep up-to-date a list of insiders containing the identity of all persons who have access to Inside Information (the "**Insiders List**"), as well as the other required information, the content and format of which must comply with the applicable legislation. The current templates are attached as **Annex 3**.

The Insiders List will be divided into separate sections that will correspond to different items of Inside Information. Each section will only include the data of persons who have access to the Inside Information referred to in that section.

The Company may add an additional section to its Insiders List that contains the data of persons with permanent access to Inside Information. In that case, those recorded in that section will not be registered in the other sections of the Insiders List.

This Insiders List will be updated immediately when there is a change in the reasons why someone is on the Insiders List, when a new person needs to be added to the Insiders List, and when someone 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 Chief Compliance Officer will expressly warn those on the Insiders List of the confidential nature of the Inside Information and of their obligations with respect to it, and of the infringements and sanctions that may arise from improper use. Likewise, the Chief Compliance Officer must inform the relevant parties of their inclusion in 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 will require that they previously sign a non-disclosure agreement, in which they will be



informed of the nature of the information provided to them and the obligations they assume in this regard, as well as their inclusion on the Insiders List.

- c. The necessary security measures will be established to ensure the custody, filing, access, reproduction and distribution of Inside Information, in accordance with the restrictive rules contained in this Code.
- d. The market evolution of the Marketable Securities or Financial Instruments issued by the Company and the news that the professional distributors of economic information and the media issue and that could affect them, will be monitored.
- e. If there are abnormal developments in the volumes traded or prices traded and there are reasonable indications that these 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 will be disseminated immediately.

5. Dissemination of Inside Information

The Company will, as soon as practicable, make public any Inside Information directly concerning 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 must be truthful, clear and complete, so as not to be misleading or deceptive. The content of the Inside Information must be disseminated through the communication channel established by the legislation in force.

Insiders must endeavour, with the utmost care, to properly preserve the Relevant Documents and to keep them confidential, so that the normal price of the Marketable Securities or Financial Instruments may not be affected by them being known to third parties.



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

6. Delay in public disclosure of Inside Information

Nevertheless, the Company may, under its own liability, delay the public disclosure of Inside Information if (i) immediate disclosure might harm the Company's legitimate interests; (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, under its own liability, delay the public disclosure of Inside Information relating to protracted, multi-stage processes intended to generate or resulting in certain circumstances or a specific event, subject to the terms set out in the preceding paragraph.

To determine whether the public disclosure of the Inside Information should be delayed, consideration will be given, where appropriate, to the recommendations and guidelines that may be issued in this area by the official supervisory bodies of the securities markets, as well as to the rest of the information required, the content and format of which must comply with the applicable legislation. The current insider trading delay template is attached as **Annex 4**.

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

Article 5. Rules of conduct in relation to market manipulation

1. Prohibition of market manipulation

Subject Persons must refrain from manipulating or attempting to manipulate the market. The following is considered market manipulation:

- a. Executing a transaction, giving a trading order or any other conduct that:



- i. conveys or may convey false or misleading signals as to the supply, demand or price of the Marketable Securities or Financial Instruments; or
 - ii. fixes or is likely to fix the price of one or more of the Company's Marketable Securities or Financial Instruments at an abnormal or artificial level; unless the person who made the transactions or issued the orders or engaged in any other conduct demonstrates that the transaction, order or conduct was undertaken for legitimate reasons and in accordance with accepted market practice.
- b. 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 Marketable Securities and Financial Instruments.
- c. Disseminating information through the media, including by 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 Marketable Security or Financial Instrument, or thereby being likely to fix at an abnormal or artificial level the price of one or more Marketable Securities and Financial Instruments, including spreading rumours, where the person spreading the rumour knows or ought to have known that the information was false or misleading.
- d. 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.
- e. Intervention by a person, or by several persons in concert, to secure a dominant position over the supply of or demand for a Marketable Security or Financial Instrument, which affects or may affect directly or indirectly affect the setting of buy and sell prices or that creates or may create other unfair trading conditions.



- f. Buying or selling financial instruments, at the opening or closing of the market, with the effect or potential effect of producing confusion or deception for the investors operating based on the opening or closing prices.
- g. Placing orders on a trading venue, including cancelling and modifying 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)(i) and (ii), in order to:
 - i. disrupt or delay the operation of the trading mechanism used on the trading venue, or make it more likely to be disrupted or delayed;
 - ii. make it difficult for others to identify genuine orders in the trading venue's trading facility, or increase the likelihood of making it difficult for others to do so, in particular by entering orders that result in overloading or destabilising the order book; or
 - iii. create, or be able to create, a false or misleading signal about the supply and demand or the price of a Marketable Security or Financial Instrument, in particular by issuing orders to initiate or exacerbate a trend.
- h. Taking advantage of occasional or regular access to the media, whether traditional or electronic, to express an opinion on a Marketable Security or Financial Instrument (or, indirectly, on its issuer) after having taken positions on it, and then taking advantage of the effects that the opinions expressed have on the price of the 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.
- i. 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 legislation in force at any given time will be taken into account.



2. Exceptions

The following transactions or orders will not be considered to be covered by this Article:

- a. those originating in the Company carrying out programmes to buy back its own shares or the stabilisation of securities will not be considered to be included in this article, provided that the conditions established by law for this purpose are met; and
- b. In general, those carried out in accordance with the applicable legislation.

Article 6. Rules on treasury share transactions

For the purposes of this Code, stock buybacks are those transactions that are carried out, either directly or indirectly, by the Company, and that have as their object shares in the Company, as well as financial instruments or contracts of any type, whether traded or not on the Stock Exchange or other regulated Secondary Markets, that grant a right to acquire shares in the Company or whose underlying asset is those shares.

In general, stock buybacks must be conducted in compliance with applicable transparency and market abuse regulation requirements through a share redemption programme or liquidity contract that meets the criteria to be considered as a safe harbour in accordance with the MAR and related legislation. If, due to its purpose or characteristics, the transaction cannot be executed through a redemption programme or liquidity contract, the Company will assess the suitability of carrying it out and, where appropriate, will take all necessary precautions to avoid any conduct constituting market manipulation or use of Inside Information in accordance with the MAR and this Code.

Treasury share transactions, which must be executed through a market member, must in no case disrupt free price formation in the market. The purpose of treasury stock transactions may be to carry out securities buyback programmes approved by the competent corporate body, to meet previously contracted commitments or to provide liquidity for the securities, in all cases complying with applicable securities market legislation.



The board and the audit committee must be informed of any treasury stock transactions carried out and they must be carried out with full transparency in relations with supervisors and market governing bodies, informing them in accordance with the applicable legislation.

The management of treasury share transactions will be the responsibility of the person appointed by the Chief Financial Officer, who may in no case be an Insider. In addition, this person will 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 applicable legislation. This person's duties include complying with reporting obligations under applicable law and the keeping of a register or file of all transactions in treasury shares carried out.

In any case, treasury share transactions must adhere to any limitations and restrictions arising from: (i) any liquidity contracts entered into by the Company; (ii) the authorisation in force granted by the General Meeting; (iii) any resolutions passed by the board in this respect; (iv) Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the MAR with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures; and (v) the consolidated text of the Securities Market Act enacted by Royal Legislative Decree 4/2015 of 23 October, and the other applicable provisions in force on the matter.

Article 7. Recording of communications and registration of actions

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

The data in that file will be strictly confidential. The Chief Compliance Officer will inform the Board of the contents of those files on a regular basis and whenever requested to do so by the Board.



Article 8. Monitoring of compliance with the Internal Rules of Conduct

Pursuant to the Articles of Association and the Rules of the Company's Board, the Audit and Compliance Committee is responsible for supervising effective compliance with the obligations contemplated in this Code, and it is thus vested with the following powers:

1. Complying with, and ensuring the Company and the Subject Persons comply with, the rules of conduct of securities markets and the provisions of this Code, its procedures and any other complementary present or future rules.
2. Promoting knowledge of the Code and the other rules of conduct for securities markets among the Persons Subject to this Code.
3. Developing and, where applicable, implementing, procedures and rules that are deemed appropriate for applying the Code.
4. Interpreting the provisions contained in the Code and resolving any questions or issues raised by Subject Persons.
5. Opening disciplinary proceedings against Subject Persons of this Code for breaches of this Code.
6. Proposing to the Company's Board any amendments or improvements to this Code it may consider appropriate.

The audit and control committee will have all the powers necessary to discharge its duties, with particular power to, without limitation, request any data or information it considers necessary from the Subject Persons and to establish the information requirements, control standards and other measures it holds appropriate.

The audit and control committee will report annually, and whenever it considers necessary or is required to do so, to the board, on the measures adopted to ensure compliance with the Code, the degree of compliance with it and any incidents that have occurred and the proceedings opened into them during that period.



Article 9. Updates

This Code will be updated by the board whenever necessary to bring it into line with the applicable provisions in force, subject to a report from the audit and compliance committee.

Article 10. Consequences of violations of this Code

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

Article 11. Entry into force

This revised text of the Internal Code of Conduct is valid indefinitely and will enter into force on the date when 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

STATEMENT OF ADHERENCE TO Cox ABG Group, S.A.'s INTERNAL CODE OF CONDUCT FOR SECURITIES MARKETS.

Attn: Chief Compliance Officer, Cox ABG Group, S.A.
Calle Eucalipto número 25, 1º planta (28016 Madrid)

In on20.....

To whom it may concern,

I, the undersigned,, with tax identification number, declare that I have received a copy of the Internal Code of Conduct for the Securities Markets of Cox ABG Group, S.A. (the "**Code**") and expressly state that I agree with the rules contained in it.

I also state that I have been informed that improper use of the inside information to which he may have access, as well as any breach of the other obligations set forth in the Code, could constitute (i) a very serious or serious offence under the Securities Market Act enacted by Royal Legislative Decree 4/2015, of 23 October; (ii) an offence of abuse of privileged information in the stock market under the Spanish Criminal Code [*Código Penal*] enacted by Organic Law 10/1995, of 23 November; or (iii) the corresponding disciplinary responsibilities from the point of view of labour law.

Finally, in compliance with data protection legislation, you are informed that the personal data of the signatory included in this statement will be processed under the responsibility of Cox ABG Group, S.A., for the purpose of complying with the applicable legislation, in particular, Implementing Regulation (EU) 2016/347 of 10 March 2016. Processing the data is necessary for the above purpose and its legal basis is to fulfil legal obligations under the applicable legislation. The data will be processed for the period necessary to comply with these legal obligations and for the period of limitation of any applicable legal actions. The data may be communicated to the Spanish National Securities Market Commission or the applicable supervisory authority, when the latter is required to process the data by law. Data subjects may exercise their rights of access, rectification, opposition, erasure, portability, limitation of processing, opposition to processing based on automated decisions, as applicable, by writing to the Data Protection Officer at the address of Cox ABG Group, S.A. (Calle Eucalipto número 25, 1º planta -28016 Madrid) with proof of identity. Please note that you have the right to lodge a complaint with the competent supervisory authority. Likewise, with regard to any data provided in respect of other natural persons, you state for the record that they have been previously informed that those data will be processed by Cox ABG Group, S.A., and of their corresponding rights, in the terms indicated above.

Signed:

[Name of the Subject Person]



ANNEX 2

TEMPLATE FOR NOTICE TO RELATED PARTIES

Dear [●],

In compliance with current legislation and in accordance with the Internal Code of Conduct for the Securities Markets (the "**Code**") of Cox ABG Group, S.A. (the "**Company**"), you are notified that as the [include relationship making the recipient a Related Party] of [name and surname of the relevant Person with Managerial Responsibilities] that you / [name of the legal person, trust or association that is a Related Person under article 2] have the status of a closely related party ("**Related Party**") for the purposes of the above legislation and the Code.

As a Related Party, you are therefore subject to the regime and obligations that the Code, the revised text of the Securities Market Act enacted by Royal Legislative Decree 4/2015 of 23 October (the "**Securities Market Act**"), Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**MAR**") and its implementing regulations provide for those persons who meet the above status of Related Party.

In particular, Related Parties will be subject to the rules on carrying out transactions and the duty of disclosure under Article 19 MAR and Article 3(2) of the Code.

On the other hand, the relationship that links the Related Parties with persons with management 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 legislation and in the Code) on the Company and, in this regard, you are informed that the improper use of the inside information to which you may have access, as well as failure to comply with the other obligations set forth in the Code, could constitute (i) a very serious or serious offence under the Securities Market Act enacted by Royal Legislative Decree 4/2015, of 23 October; and (ii) an offence of abuse of privileged information in the stock market under the Criminal Code enacted by Organic Law 10/1995, of 23 November.

Finally, to facilitate compliance with the above legislation and the Code, the purpose of which includes regulating the rules of conduct that Related Parties must follow in their actions related to the securities market, in accordance with the MAR, the Securities Market Act and their related provisions, a copy of the Code is attached.

In on

Signed:

[Name and position of the Person with Managerial Responsibilities]

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

Signed:

[Name of the Related Party]



ANNEX 3
TEMPLATES FOR DRAWING UP AND UPDATING THE INSIDERS LIST



TEMPLATE 1 SEPARATE SECTION FOR EACH PIECE OF INSIDE INFORMATION

Insiders 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 insiders list, i.e. the time when this inside information became known): *[yyyy-mm-dd; hh: mm UTC (Coordinated Universal Time)]*

Date and time (last update): *[yyyy-mm,; hh: mm UTC (Coordinated Universal Time)]*

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

Name(s) of the person with access to inside information	Surname(s) of the person with access to inside information	Surname(s) of the person with access to insider information (if they do not match)	Professional telephone numbers (direct landline and mobile phone)	Name registered office and address of the company	Position and reason for insider access	Access	Termination of access (date and time when the person ceased to have access to the 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 this section of the insiders list, i.e. the time when this inside information became known): [yyyy-mm-dd; hh: mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm,; hh: mm UTC (Coordinated Universal Time)]

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

Name(s) of the person with access to inside information	Surname(s) of the person with access to inside information	Surname(s) of the person with access to insider information (if they do not match)	Professional telephone numbers (direct landline and mobile phone)	Name and address of the company	Position and reason for insider access	Inclusion (date and time of inclusion of a person in the section on persons with permanent 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)



ANNEX 4
TEMPLATE ON DELAYS IN DISCLOSING INSIDE INFORMATION

PROJECT "[•]"	
Insider Disclosure Delay Document (Article 17[4] of the Market Abuse Regulation [EU] 596/2014 and Article 4[1] of Implementing Regulation [EU] 2016/1055)	
1. On the inside information (Article 4(1)(a) Regulation 2016/1055)	
a) Date and time when the inside information first existed at the issuer:	
b) Date and time when the decision to delay the dissemination of the inside information was taken:	
c) Date and time when the inside information is likely to be disclosed by the issuer:	
2. On persons responsible for insider information management (Article 4(1)(b) Regulation 2016/1055)	
a) Identity of the persons within the issuer responsible for making the decision to delay the dissemination of inside information and for deciding on the start of the delay and its likely end:	
b) Identity of the persons within the issuer responsible for ensuring the ongoing monitoring of the conditions for the delay, as well as for collecting relevant evidence of any change in compliance with the requirements of Article 17(4) MAR during the delay period:	



<p>c) Identity of the persons within the issuer responsible for making the decision to publicly disclose the inside information:</p>	
<p>d) Identity of the persons within the issuer responsible for providing the requested information on the delay and the written explanation to the competent authority:</p>	
<p>3. On fulfilment of the conditions for delaying disclosure of inside information (Article 4(1)(c) Regulation 2016/1055)</p>	
<p>a) Immediate disclosure of the inside information could harm the legitimate interests of the company</p>	
<p>b) There is no reason to believe that the delay in disclosing the inside information is likely to mislead or deceive the public.</p>	
<p>c) Barriers established internally and with respect to third parties to prevent access to inside information by persons other than those who are required to have the inside information in the normal course of their employment, profession or duties with the issuer or the emission allowance market participant:</p>	
<p>d) Mechanisms in place to disclose relevant inside information as soon as possible when confidentiality is no longer warranted:</p>	