



**POLICY ON THE TREATMENT AND DISCLOSURE
OF INSIDE INFORMATION AND OTHER
SIGNIFICANT INFORMATION**

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PRELIMINARY TITLE. INTRODUCTION, CONTENT AND AMENDMENTS TO THE POLICY

1. INTRODUCTION

The Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (hereinafter, the "**Company**" or "**Colonial**") hereby establishes this policy laying down the framework for the treatment and disclosure of inside information and other significant information (hereinafter, the "**Inside Information Policy**" or the "**Policy**").

Without prejudice to the provisions of the Policy, anyone who becomes aware of Inside Information must strictly comply with the provisions of the current legislation, particularly the Spanish Securities Market Law and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as well as any provisions that may implement them.

2. CONTENT AND AMENDMENTS

This Policy incorporates and adapts for internal application at the Company the rules of conduct introduced by Title VII, Chapter II of *Royal Legislative Decree 4/2015 of 23 October approving the revised text of the Securities Market Law* (hereinafter, the "**Securities Market Law**"), as well as the rules of conduct set forth in *Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC* (hereinafter, "**MAR**" or the "**Market Abuse Regulation**"), and other implementing provisions.

The content of this Policy is subject to the Securities Market Law, the Market Abuse Regulation and all other applicable legislation, as well as to the obligations and/or requirements of the Spanish Securities Market Commission ("**CNMV**").

This Policy may only be validly amended by a resolution of the Board of Directors passed with the affirmative vote of an absolute majority of the Directors present at the meeting.

The Regulatory Compliance Unit is the body in charge of monitoring and ensuring compliance with this Policy.

TITLE I. INSIDE INFORMATION AND OTHER SIGNIFICANT INFORMATION

3. INSIDE INFORMATION

"Inside Information" shall include any information of a precise nature directly or indirectly relating to any companies in the Colonial Group or any Securities or Financial Instruments of Colonial (including those in relation to which an application for admission to trading on a market or organised trading system has been made) that has not been made public and that, if made public, could have a significant effect on the price of such Securities or Financial Instruments on a market or organised trading system.

For the purposes of the previous paragraph, the concept of "price variation" shall be deemed to include, in addition to variations related to Securities or Financial Instruments, variations in their derivatives.

The information shall be deemed to:

- a) Be of a precise nature if it indicates a set of circumstances that either exist or can be reasonably expected to arise or an event that has taken place or can be reasonably expected to take place, where such information is sufficiently specific to enable a recipient thereof to infer the possible effect that such set of circumstances or events could have on the prices of the Securities or Financial Instruments or of their derivative financial instruments if applicable.

In the event of a lengthy process with the aim or effect of bringing about specific circumstances or a specific event, both the future circumstance or event and the intermediate stages of the process linked to the creation or cause of the future circumstance or event can qualify as "information of a precise nature".

An intermediate stage in a lengthy process shall be deemed to constitute inside information if the above criteria for inside information are met by the stage itself.

- b) Be capable of significantly affecting the prices of the Securities or Financial Instruments: This is information that would probably be used by a reasonable investor as one of the main factors in their investment decisions.

4. OTHER SIGNIFICANT INFORMATION

"Other Significant Information" shall include any financial or corporate information relating to the Company, the Colonial Group, or Colonial's Securities or Financial Instruments that does not qualify as Inside Information and that must be made public either: (a) pursuant to a legal or regulatory provision (regulated information); or (b) because the Company considers it to be of particular interest to its investors. Examples include share buyback programmes, stabilisation measures and treasury shares (non-regulated information).

Unlike Inside Information, Other Significant Information: (a) does not affect or influence the prices of Securities or Financial Instruments; (b) does not require an insider list to be drawn up or updated; (c) is not covered by a specific set of rules for the event of delay in its disclosure; and (d) does not prevent persons in its possession from trading.

TITLE II. SCOPE OF THE POLICY

5. SCOPE

1. Unless otherwise expressly provided, the Policy shall apply to the following persons (hereinafter, the "**Persons Concerned**"):

- (i) The Directors of Colonial.
- (ii) The Senior Officers and Employees of Colonial.

- (iii) Any External Advisors to whom this Policy must apply, either temporarily or permanently.
- (iv) Any other persons that, in the opinion of the Regulatory Compliance Unit or of the Company's CEO if applicable, should be temporarily or permanently covered by this Policy.

Furthermore, this Policy shall apply to the directors, Secretaries to the Board of Directors, senior officers and employees of the Colonial Group companies that may be deemed appropriate by the Regulatory Compliance Unit.

If a Person Concerned is a legal person, the obligations set forth in this Policy shall similarly apply to the natural entities linked to that legal person under the terms applicable in each case.

2. The following Securities and Financial Instruments shall be deemed to fall under the scope of this Policy (hereinafter, "Securities"): those set forth in the Securities Market Law, particularly shares, bonds, financial instruments and any other equivalent securities of any kind issued by Inmobiliaria Colonial, SOCIMI, S.A. or granting the right to acquire or subscribe for such marketable securities.

TITLE III. RULES OF CONDUCT

6. PROHIBITED ACTIVITIES

All Persons Concerned in possession of Inside Information shall refrain from engaging in any of the following conducts either on their own account or on behalf of others, directly or indirectly:

- (i) Carrying out, or attempting to carry out, transactions with Inside Information. In other words, they may not acquire, transfer or dispose of, either on their own account or on behalf of third parties, directly or indirectly, any transactions of any kind on the Securities or Financial Instruments to which the information relates or cancel or amend an order relating to the Securities or Financial Instruments to which the Inside Information relates, made before the Inside Information came into the interested party's possession. This shall not apply to the above-mentioned actions if they relate to transactions whose very existence constitutes Inside Information, to transactions carried out in fulfilment of a due obligation to acquire or dispose of Securities or Financial Instruments when the obligation is envisaged in an agreement that was concluded before the Person Concerned came into possession of the Inside Information, or to other transactions carried out in accordance with the applicable legislation.
- (ii) Disclosing such information to third parties, except in the normal course of their employment, occupation or duties at the Company or in connection with it.
- (iii) Making a recommendation or inducing a third party to acquire, transfer or dispose of Securities or Financial Instruments or cancel or amend an order relating to Securities or Financial Instruments or to cause another person to acquire, transfer or dispose of them or cancel or amend an order relating to them, on the basis of such Inside Information.

7. TREATMENT OF INSIDE INFORMATION AND CONFIDENTIAL DOCUMENTS

- (i) **Safeguarding Duty:** Without prejudice to their duty to report it and collaborate with the judicial and administrative authorities as provided in the applicable legislation, particularly

the Securities Market Law, the Market Abuse Regulation and other implementing provisions, anyone in possession of Inside Information has a duty to protect it.

- (ii) **Enforcement Measures:** All Persons Concerned under this Policy must pay particular attention to the handling of Confidential Documents.

During the analysis or negotiation stages of any legal or financial transaction of any kind capable of having a significant effect on the price of the Securities or Financial Instruments of the Company or any other listed company of the Colonial Group, the Company shall be under the following obligations:

- a) To restrict knowledge of the information strictly to those persons inside or outside the organisation for whom it is essential to have it (“insiders”) and, therefore, to deny access to that information to any persons who do not need it in order to carry out their duties.
- b) To keep for each transaction a record of documents/insider list as provided in the applicable legislation and in accordance with the terms of paragraph (iii) of this article.
- c) To establish security measures for the custody, filing, reproduction, distribution and destruction of, and access to, the information.
- d) To monitor the performance of the Securities and Financial Instruments in the market and the news issued by the media and professional disseminators of economic information that could affect it, as well as any news and rumours about them that may be issued or started.

- (iii) **Insider List:**

The Company must draw up and update, where applicable, an insider list for each transaction for which such a list is required. The Regulatory Compliance Unit shall ensure that the list is properly drawn up and updated.

The Company must update the insider list without delay, indicating the date of the update, in the following cases:

- a) When the reason for a person's appearance on the insider list changes.
- b) When someone new must be added to the insider list because they now have access to Inside Information.
- c) When someone no longer has access to Inside Information.

The information appearing in the insider list must be retained for at least five years from the date when it was drawn up or last updated if applicable.

8. REPORTING OF INSIDE INFORMATION AND OTHER SIGNIFICANT INFORMATION TO THE CNMV

1. The Company must make public the Inside Information directly concerning it as soon as possible by means of a notification to the Spanish Securities Market Commission, which shall then publish it on its website. The Company must do this in accordance with the following obligations:

- The information must be made public fully and clearly, free of charge and with no discrimination.

- It must be made public using methods trusted by investors as well as online methods that ensure the integrity and confidentiality of the information, in accordance with the channels made available by the CNMV for this purpose.

The Inside Information shall appear on the Company's website exactly as it was provided to the CNMV for at least five years and must fulfil the following requirements:

- Users shall be allowed to access the Inside Information free of charge and on a nondiscriminatory basis.
- The Inside Information shall be included in a part of the website that can be easily identified so that it can be found by users.
- The disclosed information must clearly state the corresponding date and time of disclosure and shall appear in chronological order.

2. Notwithstanding the foregoing, the Company may, by way of exception, agree to delay the disclosure of the Inside Information provided that a prior assessment confirming the fulfilment of all the conditions set forth below has been carried out:

- a) Immediate disclosure could harm the Company's legitimate interests.
- b) Delaying the disclosure will not mislead or deceive the public.
- c) The Company is able to guarantee the confidentiality of the information.

Following the assessment, the CEO shall decide whether the disclosure of the Inside Information should be delayed.

If the confidentiality of the Inside Information is no longer guaranteed when its disclosure has been delayed, the Company must disclose the information as soon as possible.

3. The Company must notify the CNMV of any delays to the disclosure of Inside Information.

4. The Company shall also notify the CNMV of any corporate or financial information relating to the Company or its securities or financial instruments that does not qualify as inside information and must be made public by law or because it is of special interest to its investors so that it may be published on the CNMV's website as provided in the Securities Market Law. The content of the communication must be true, clear, complete and, where so required by the nature of the information, quantified so as not to be misleading or deceptive. Furthermore, communications must comply with the requirements regarding completion, methods and models stipulated in the applicable legislation.

5. The Company shall designate at least one authorised person to represent it before the CNMV to carry out all the Inside Information and Other Significant Information notifications and respond in an effective and timely manner to all queries, checks or requests for information that may be made by the CNMV in relation to the disclosure of such information.

6. Without prejudice to the possibility of disclosing Inside Information to potential investors in accordance with Article 9 below, meetings of a general nature held with analysts, investors or the media must be planned in such a way that Inside Information or Other Significant Information that has not been previously disclosed to the market as provided in the previous paragraph is not disclosed by the persons taking part in them.

9. MARKET SOUNDINGS

The Company may issue communications of information to one or more potential investors before announcing a transaction in order to gauge their interest in a potential transaction and its terms, such as potential size or price.

The Company must comply with the obligations included for this purpose in Article 11 of the Market Abuse Regulation.

10. PROHIBITION OF MARKET MANIPULATION AND DUTY TO REFRAIN FROM ENGAGING IN CERTAIN PRACTICES

1. The Persons Concerned must refrain from preparing or engaging in any practices that have the effect of distorting the free formation of prices. Such practices shall be deemed to include the following:

- a) Transactions or orders, or any other conducts that:
 - provide, or are capable of providing, false or misleading indications regarding the supply, demand or price of the Securities and Financial Instruments;
 - abnormally or artificially set, or are capable of abnormally or artificially setting, through one person or several persons acting in concert, the price of one or more Securities and/or Financial Instruments;

This shall not apply if the Person Concerned provides proof that their action was legitimate and such action is in accordance with accepted practices in the regulated market in question.

- b) Transactions or orders that use fictitious devices or any other method of deception or scheming.
- c) The disclosure of information through the media, including the internet, or using any other method that provides, or is capable of providing, false or misleading indications regarding the supply, demand or price of the Securities and Financial Instruments or that may set the price of the Securities and Financial Instruments at an abnormal or artificial level, including by spreading rumours and false or misleading news, if the person who spread them knew, or should have known, that the information was false or misleading.
- d) Providing false or misleading information or false data in relation to a benchmark, if the person who provided the information or data knew, or should have known, that the information was false or misleading, as well as any other conducts involving manipulating the calculation of a benchmark.

2. In addition, any other practices included or described in the applicable legislation as being contrary to the free formation of prices shall also be deemed to constitute practices that distort the free formation of prices, i.e. market manipulation.

11. REPORTING OBLIGATIONS TO THE REGULATORY COMPLIANCE UNIT

1. Any person not already appearing in the Insider List who has, or who believes they have, Inside Information, regardless of the origin of such information, must inform the Regulatory Compliance

Unit and their area manager as soon as they become aware that they have it, stating the date on which they obtained it.

Similarly, anyone who becomes aware that there has been a leak or misuse of Inside Information or of any relevant news or rumours about the Company or the Colonial Group must inform the Regulatory Compliance Unit.

2. The Directors, the Secretaries to the Board of Directors, the members of the Management Committee and any Senior Officers or Employees of the Colonial Group that may be specified by the Regulatory Compliance Unit (hereinafter, the "**Persons Required to Report**") who carry out on their own account any subscription, sale or purchase transactions with Securities or Financial Instruments, either directly or indirectly through Closely Associated Persons, as well as the transactions carried out by such persons, must report them to the Regulatory Compliance Unit within no more than three (3) business days after the date of the transaction, with a comprehensive and detailed account of:

- a) The name of the Person Required to Report.
- b) The reason for the report.
- c) The name of the issuer.
- d) A description of the Security or Financial Instrument and its identifier.
- e) The nature of the transaction(s) (e.g. acquisition or transfer), with an indication of whether it is/they are linked to the exercise of share option schemes or to the specific examples set forth in Section 12. 3 below.
- f) The date and place of the transaction(s).
- g) The price and volume of the transaction(s)¹.

The term "**Closely Associated Persons**" shall be deemed to mean those persons who are linked to the Persons Required to Report under the following relationships:

- (i) Their spouses or other persons in an equivalent personal relationship with them, as provided under domestic law;
- (ii) Their dependent children;
- (iii) Any relatives who have been living with them or been dependent on them for at least one year prior to the date of the transaction;
- (iv) Any legal entity, association or fiduciary legal business in which the Persons Required to Report or the persons mentioned in the preceding sections: have a managerial position; are responsible for managing them; are directly or indirectly controlled by such person; have been created for its benefit; whose financial interests are to a great extent equivalent to those of such person;
- (v) Any person who carries out transactions on the Securities or Financial Instruments in their own name but on behalf of the Person Required to Report. Such status shall be presumed where the risks involved in the transactions are fully or partially covered by the Person Required to Report.

¹In the event of a pledge whose terms provide for a change of value, the relevant clause must be made public together with the value on the date of the pledge.

"Transactions carried out on their own account" shall include those carried out by Closely Associated Persons and must be disclosed under the same terms.

Such reports must only be made when the total amount of the transactions, without offsetting, carried out by the Persons Required to Report or their Closely Associated Persons reaches €20,000 in one calendar year or any other amount that may be established at any given time by the applicable legislation. Following that initial notification, the Persons Required to Report must report each and every subsequent transaction.

3. In addition, the following transactions must also be included for the purpose of compliance by the Persons Required to Report or their Closely Associated Persons with the reporting obligation set forth in Section 2 above:

- a) Pledging or lending of financial instruments by or on behalf of any of the Persons Required to Report or their Closely Associated Persons²;
- b) Transactions carried out by any person who prepares or carries out transactions or by any person acting on behalf of a Person Required to Report or their Closely Associated Person, including when acting pursuant to discretionary powers;
- c) Transactions carried out under a life insurance policy in which the policyholder: (i) is a Person Required to Report or a Closely Associated Person; (ii) bears the risk of the investment; and (iii) has the power or ability, at their discretion, to make investment decisions in relation to specific instruments in that life insurance policy or to carry out transactions relating to specific instruments for the policy.

4. Notwithstanding the provisions of this Policy, Persons Required to Report shall refrain from carrying out any transactions on Securities and Financial Instruments within 30 calendar days immediately before: (i) the date of publication of the Company's annual financial information; and (ii) the date of publication of the Company's half-yearly financial information (hereinafter, the "**Blackout Period**").

5. Notwithstanding the foregoing, Persons Required to Report may, by way of exception, ask the Audit and Control Committee, with reasons, for authorisation to carry out transactions during these times, all this in accordance with any legally established procedures. In particular, and in relation to Colonial's Directors and Senior Officers, such authorisation may be granted: (i) among other exceptional cases, due to serious financial difficulties requiring an immediate sale of shares; and (ii) in relation to the negotiation of transactions under, or in relation to, a long-term incentive plan involving shares, options or savings or in relation to the subscription of shares, when negotiating transactions that do not involve a change in the beneficial ownership of the Security or Financial Instrument.

6. Within 15 days after new Persons Required to Report under this Policy have joined the Company, an initial notification shall be sent to the Regulatory Compliance Unit with details of such persons' ownership of Securities or Financial Instruments as at that date. This is without prejudice to any reporting obligations to which they may be subject under the applicable regulations.

² A pledge or similar security of financial instruments relating to the deposit of financial instruments in a custody account does not need to be reported unless and until the pledge or security is used as security for a specific credit instrument.

7. Notwithstanding the foregoing, any Persons Required to Report who conclude a discretionary portfolio management agreement are additionally required to inform the Regulatory Compliance Unit of the existence of the agreement and the manager's identity. All this without prejudice to the requirement to comply with the legal obligations relating to transactions on Securities and Financial Instruments applicable to each of the Persons Required to Report.

TITLE IV. INTERNAL SUPERVISORY BODIES

12. REGULATORY COMPLIANCE UNIT

The Regulatory Compliance Unit shall be the body in charge of ensuring that the obligations established in this Policy are effectively complied with.

13. AUDIT AND CONTROL COMMITTEE

The Audit and Control Committee shall be the body responsible for overseeing the functions of the Regulatory Compliance Unit regarding ensuring proper compliance with the rules set forth in this Policy and any other internal regulations that may implement it. In this regard, the Regulatory Compliance Unit shall report to the Audit and Control Committee on an annual basis on the application of the principles set forth in this Policy.

TITLE V. TERM AND BREACH

14. BREACH

1. Any breaches of this Policy shall, where applicable, be considered infringements of Employment Law as provided in the current legislation.

2. The above shall be deemed to be without prejudice to any infringements that may arise from a breach of the Market Abuse Regulation, the Securities Market Law and its implementing regulations, as well as to any civil or criminal liability to which the infringing party may be subject in each case.

15. TERM

This Policy on Inside Information and other Significant Information shall come into force immediately upon approval by the Board of Directors.

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