

**INTERNAL RULE  
CODE OF CONDUCT FOR SECURITIES MARKET <sup>1</sup>**

**(Text adopted 1<sup>st</sup> November of 2020)**

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<sup>1</sup> NOTICE. This document is a translation of a duly approved spanish document. In the event of any discrepancy spanish version shall prevail.

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## INTERNAL RULE

### CODE OF CONDUCT FOR SECURITIES MARKET

#### PREAMBLE

The Code of Conduct for Securities Markets (the "RIC"<sup>2</sup>) of VISCOFAN, S.A. ("Viscofan" or the "Company"), is prepared for application within the scope of the Company and the companies integrated in the group whose parent entity, in the sense established by law, is the Company (the "Group"), setting the code applicable to management, control and dissemination of Privileged Information<sup>3</sup>, the performance of transactions in treasury shares and the detection and processing of conflicts of interest, as well as imposing certain obligations, limitations and prohibitions on the Persons Affected and Insiders, all with the aim of protecting the interests of investors in the Company's securities, preventing situations of abuse, notwithstanding encouraging and facilitating the participation of directors and employees in the Company's capital within the framework of current legislation. This RIC shall be interpreted in accordance with the rules on market abuse, which shall prevail in the event of any discrepancy.

This version of the RIC replaces the version approved by the Company's Board of Directors on 21 June 2016.

#### PRELIMINARY CHAPTER. DEFINITIONS

##### Article 1. Definitions

The following definitions shall apply for the purposes of these Rules:

**Closely Associated Persons:** persons who have any of the following relationships with the Insiders detailed in sections (i) and (ii) of this definition shall have such status (i) the spouse or any person linked to him/her by an intimate relationship analogous to a conjugal one, in accordance with the applicable legislation, (ii) the children that he/she has under his/her care, (iii) those other relatives that live with him/her or are under his/her care, at least since one year before the date of execution of the Transaction, (iv) any legal entity, trust or association in which a person with managerial responsibilities or a person referred to in (i), (ii) or (iii) holds a managerial position, or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or in which the economic interests are largely equivalent to those of such a person and (v) the entities and persons involved. Persons who, in their own name, carry out transactions in securities on behalf of Insiders who are obliged to report. This condition will be presumed in those persons to whom the obligation to communicate leaves totally or partially covered the risks inherent in the performed Transactions.

**External Advisors:** persons who, without being employees, provide legal, financial or other consultancy services to any Group company in their own name or on behalf of another, and who, by reason of such provision of services, have access to Privileged Information.

**Head of Treasury Share Management:** the person appointed by the Company's Financial Management as the head of managing Treasury Share Transactions.

**Head of the RIC:** the person appointed by the Ethics and Compliance Committee whose function is to ensure compliance with the RIC, reporting regularly to this Committee and the Audit Committee on its

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<sup>2</sup> According to the Spanish acronym of the doc: Reglamento Interno de Conducta.

<sup>3</sup> New article 226 of the LMV (Ninth Final Provision R.D.L. 19/2018 of 23 November on payment services and other urgent financial measures).

application.<sup>4</sup>

**Insiders:** the persons listed in Article 2(b) below

**Personal Transactions:** all Transactions executed for their own account by the Persons Affected and the Managers of Treasury shares or by their corresponding Closely Associated Persons concerning the Securities Affected as defined in the applicable regulations.

**Persons Affected:** the persons listed in Article 2(a) below:

**Privileged Information<sup>5</sup>:** all information of a specific nature referring directly or indirectly to the Securities Affected, which has not been made public and which, if it were or had been made public, could or could have significantly influenced the price of such securities on a market or organized trading system.

The information shall be deemed to be of a specific nature if it indicates:

- (i) a series of circumstances that exist, or can reasonably be expected to exist, or
- (ii) an event which has occurred, or which may reasonably be expected to occur, when that information is sufficiently specific to enable the possible effect of that series of circumstances or events on the prices of the relevant Securities Affected to be concluded.

Information will also be considered to have a significant influence on the price, when such information is that which a reasonable investor could use as one of the elements of the motivation for his/her investment decisions.

**RAM:** 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, and their implementing legislation.

**Register of Treasury Share Managers:** register regulated in Article 5 below.

**Register of Insiders:** register regulated in Article 4 below.

**Register of Affected persons:** register regulated in Article 3 below.

**Senior Management:** those executives who report directly to the Company's Board of Directors, the Chairman or the Chief Executive Officer of the Group, as well as the Director of Internal Audit.

**SNSMC:** the Spanish National Securities Market Commission

**Treasury Share Managers:** the head for managing the treasury stock and the other persons detailed in Article 2(c) below.

**Treasury Share Transactions:** those carried out by the Company, either directly or through any of the Group companies, which involve Company shares, as well as financial instruments or contracts of any kind, whether or not they are traded on the Stock Exchange or other organized secondary markets, which grant the right to acquire, or whose underlying assets are Company shares.

**Values Affected:** (i) negotiable securities issued by the Company, admitted to trading on an official secondary market or other regulated markets, on multilateral trading systems or on other organized secondary markets; (ii) financial instruments and contracts granting the right to subscribe to, acquire or transfer the aforementioned securities; (iii) the financial instruments and contracts whose underlying affects are securities, instruments or contracts of the aforementioned; and (iv) the securities, instruments

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<sup>3</sup> The Ethics and Compliance Committee has appointed the Secretary of the Board of Directors of the Company and the Legal Director as the person in charge of the RIC.

<sup>5</sup> New article 226 of the LMV (Ninth Final Provision R.D.L. 19/2018 of 23 November on payment services and other urgent financial measures).

and contracts of entities other than the Company and those integrated in its Group with respect to which the Recipients and/or the Insiders have obtained Privileged Information due to their relationship with the Company.

## **CHAPTER I. SUBJECTIVE SCOPE OF APPLICATION AND INCLUSION INTO THE REGISTER**

### **Article 2. Subjective Scope of Application**

This RIC shall apply, as appropriate, to the following persons:

a) The Persons Affected:

1. Directors, Secretary and Deputy Secretary, if any, of the Board of Directors and Committees of the Company.

2. Members of the Company's Senior Management and other employees who, in accordance with the regulations in force at any given time, are determined by the Head of the RIC to have regular and recurrent access to information that may be considered Privileged Information.

b) Insiders: persons, whether employees or external advisors, who temporarily or temporarily have access to Privileged Information of the Company as a result of their participation or involvement in a Trade or in an internal process that involves access to Privileged Information, during the time that they are included in a Register of Insiders and until the Privileged Information that gave rise to the creation of the aforementioned register is disseminated to the market by means of the communication required under the applicable regulations.

c) The Head of the Management of the Treasury Shares and, if applicable, those persons that the RIC Manager, at the proposal of the Company's Corporate Financial Director, designates because they are in charge of the management of the Company's treasury shares or because he/she considers it necessary to affect them to the rules contained in these Internal Rule in view of their recurrent access to information regarding the Company's actions on the Securities Affected.

### **Article 3. Inclusion in the Register of Persons Affected**

1. The Persons Affected shall be included in the corresponding Register of Persons Affected, whose preparation and updating shall be the responsibility of the Compliance Officer. The following shall be entered in the register:

- The Identity of the Persons Affected;
- Reason why these persons have been included in the Register of Persons Affected.
- Dates and times of creation and updating of this register.

2. The Register of Persons Affected shall be updated immediately in the following cases:

- When there is a change in the reasons why a person is on the register.
- Where it is necessary to add a new person to the register, in which case the date and time when this occurs shall be registered.
- When a Person Affected is listed in the Register of Persons Affected no longer has access to Privileged Information, in which case the date and time when this circumstance occurs will be registered.

The Head of the RIC will review at least annually the identity of the persons who are part of the Register of Persons Affected.

3. The data entered in the Register of Persons Affected must be kept for at least five years from the date the register was created or, if later, from the date it was last updated. However, in the event that a Person Affected should lose this condition and, therefore, cease to be registered in the Register of Persons Affected, the Head of the RIC must keep the data of the said person for a period of five years from the time when he/she lost the status of Person Affected.

4. The Head of the RIC will inform the Person Affected of their inclusion in the Register of Persons Affected and of the rights and other extremes foreseen in the applicable regulations on personal data protection. Likewise, the Head of the RIC shall inform the Persons Affected of their affection to the RIC, of their duty of confidentiality with respect to the Privileged Information, of the prohibition of its use and of the infractions and penalties that, where appropriate, are derived from the improper use of Privileged Information, and must also provide them with a copy of this RIC directly or by making them available in electronic format.

5. The Persons Affected must inform the Company in writing, through the Compliance Officer, of their respective Closely Associated Persons and inform them of the obligations arising from this RIC and keep a copy of the corresponding communication. The Head of the RIC will maintain the list of Persons Affected.

6. The Persons Affected to the RIC, within a period not exceeding fifteen days from the date on which a copy of this RIC is delivered or made available to them, shall send to the Head of the RIC a duly signed declaration of compliance attached as Appendix 2 to this RIC.

7. The Head of the RIC will maintain in an electronic medium, at the disposal of the supervisory authorities, a copy of the Register of Persons Affected. The electronic format shall at all times ensure: a) the confidentiality of the information submitted; b) the accuracy of the information contained in the list of Persons Affected; and c) access to and retrieval of previous versions of the list.

#### **Article 4. Inclusion in the Register of Insiders**

1. The Group's Managing Director or the Director who specifically assumes the responsibility of leading an operation or internal process that may involve access to Privileged Information for the purposes of this RIC, shall appoint a responsible of creating and keeping updated a Register of Insiders, who may be the Head of the RIC, which shall include the following points:

- Identity of the Insiders.
- Reason why these persons have been included in the Register of Insiders.
- Dates and times of creation and updating of this register.

The responsible of any Registry of Insiders must send a copy to the Head of the RIC, unless the designated person is the latter. The Registers of Insiders must be updated in the same way as the Register of Persons Affected. Likewise, data entered in a Register of Insiders must be kept for at least five years from the date of the creation of the register or, if later, from the date of its last update.

The decision to create and keep a Register of Insiders updated may also be taken as a preventive measure when it is not yet known whether the Trade or internal process may contain Privileged Information or, even if it is considered that it does not have the materiality or characteristics to be Privileged Information, in order to preserve the confidential nature of the said Trade or process in the interest of the Company. In this case, this circumstance shall be registered in the Register of Insiders and the Insiders shall be informed that the limitations and restrictions provided for in the regulations in force for Privileged Information regarding Transactions in the Securities Affected shall not apply to the Trade as long as the circumstances existing at the time of the creation of the Register of Insiders with this preventive nature do not change.

2. The head of a Register of Insiders shall send, preferably by e-mail, a communication to the persons listed in the Register of Insiders informing them of the rights and circumstances provided for in Article 3.4 above, of the prohibition to carry out Personal Transactions in Securities Affected while they are still registered, of their duty of confidentiality with respect to the Privileged Information, of the prohibition of its use and of the infractions and penalties that, where applicable, derive from the improper use of Privileged Information, as well as of the obligation that they have to inform the said person in charge of the identity of any other person to whom the Privileged Information is provided in the normal exercise of their work, profession or functions, so that these persons are also included in the Register of Insiders.

The head of a Register of Insiders shall include in the communication referred to in the immediately preceding paragraph a copy or link to the version of the RIC published on the corporate website. Each of the Insiders, within a period of no more than seven (7) days from the receipt of the aforementioned communication, must send the person in charge of the registry a declaration of receipt and conformity with it. When a Register of Insiders is closed, the Head of it shall inform the persons registered in it of this circumstance, as well as of the loss of their status as insiders in relation to the operation or process that would have led to the opening of the register in question and of the lifting of the restrictions laid down in the communication referred to in the first paragraph of this Article 4.2.

3. Communications with the directors, the secretary and, if applicable, the deputy secretary of the Board of Directors or of the Committees of the Board of Directors shall be channelled through the Secretariat of the Board of Directors and it may suffice for this purpose to register the notification of their inclusion in the Register of Insiders and the agreement of the latter in the minutes of the meetings of the corresponding governing bodies.

4. The Head of the RIC will maintain, at the disposal of the supervisory authorities, a copy of the Registers of Insiders in electronic format. The electronic format will ensure the following at all times:  
a) the confidentiality of the information submitted, (b) the accuracy of the information contained in the list of insiders and (c) access to and retrieval of previous versions of the list of insiders.

### **Article 5. Inclusion in the Register of Treasury Share Managers**

1. The Treasury Share Manager as well as, if applicable, the other persons referred to in Article 2.c) of the Regulation will be incorporated into the corresponding Register of Treasury Share Managers, whose preparation and updating will be the responsibility of the Head of the RIC. The following shall be entered in the register:

- o Identity of the Treasury Share Manager or of the Managers if there are more than one.
- o Reason why these persons have been included in the Treasury Share Manager Register.
- o Dates and times of creation and updating of the said register.

2. The Register of Treasury Share Managers must be updated immediately in the following cases: a) When there is a change in the reasons why a person is on the register. b) When it is necessary to add a new person to the register. c) When the Compliance Officer, at the proposal of the Company's Corporate Finance Director, determines that a person who was on the Register of Treasury Share Managers must cease to do so because they no longer participate in the Company's Treasury Share Operations, in which case the date and time when this circumstance occurs will be registered. The Head of the RIC will review at least annually the identity of the persons that are part of the Register of Treasury Share Managers.

3. The data entered in the Register of Treasury Share Managers must be kept for at least five years from the date of the creation of the register or, if later, from its last update. However, in the event that a Treasury Share Manager loses this condition and, therefore, ceases to be registered in the Treasury Share

Managers Register, the RIC Manager must keep the data of this person registered in the Register of Treasury Share Managers for a period of five years from the date on which he/she lost the status of Treasury Share Manager.

4. The Head of the RIC will inform the Treasury Share Managers of their inclusion in the Register of Treasury Share Managers and of the rights and circumstances foreseen in Article 3.4 above. In the event that, notwithstanding the precautions adopted in compliance with current legislation and the Company's internal regulations on this matter, they should have access to any Privileged Information, the Treasury Share Managers will be obliged to immediately bring this circumstance to the attention of the Head of Compliance, as well as the Company's Corporate Financial Director, in order to comply with Article 13.2 of these Regulations; in this case, the RIC Manager will inform the Treasury Share Managers of the need to abstain from carrying out, ordering or participating in the decision process of the Treasury Stock Transactions and of the special confidentiality commitment in relation to the Treasury Stock Transactions that they assume.

5. If it is determined, with the approval of the Company's Corporate Finance Director, that a Treasury Share Manager will participate in a Trade, in the study or negotiation phase, in which information susceptible to being considered Privileged Information is received or generated, he/she will abstain from carrying out, ordering or participating in the process of decision making or execution of Treasury Stock Transactions. Likewise, it must be removed from the Register of Treasury Share Managers, leaving a register of the date on which this circumstance occurred, and it will be included in the Register of Insiders of the Trade. Once the Treasury Share Manager has been removed from the Register of Insiders, he/she will be reinstated in the Register of Treasury Share Managers with the prior authorization of the Company's Corporate Finance Director and the Head of Compliance, leaving a register of the date of his/her reinstatement.

6. The Treasury Share Managers, within a period not exceeding fifteen days from the date on which a copy of this RIC is delivered to them or made available to them, shall send the Compliance Officer a duly signed declaration of compliance with this RIC.

7. The Head of the RIC will maintain, at the disposal of the supervisory authorities, a copy of the Register of Treasury Share Managers in electronic format. The electronic format shall at all times ensure the following: (a) the confidentiality of the submitted information, (b) the accuracy of the information contained in the list of Treasury Share Managers and (c) access to and retrieval of previous versions of that list.

## **CHAPTER II. PERSONAL TRANSACTIONS IN SECURITIES AFFECTED**

### **Article 6. Communication of Personal Transactions in Securities Affected**

1. The Persons Affected and the Treasury Share Managers shall notify the Head of the RIC, by any means that allows its receipt, within the following three (3) business days, of the performance of Personal Transactions, indicating the date, type, volume, price, number and description of the Securities Affected. Such obligation of communication also corresponds to the Closely Associated Persons to the directors, secretaries and, if applicable, vice-secretary of the Board of Directors and its Committees and to the members of the Senior Management determined in accordance with the provisions of Article 2, a), 2 of the RIC.

The provisions of the previous paragraph shall apply to all Personal Transactions once the volume of Personal Transactions has reached a total amount of twenty thousand (20,000) euros within a calendar year. Personal Transactions carried out up to that amount shall not be subject to notification. The above threshold shall be calculated by the sum of all the Personal Transactions, without Personal Transactions of

different signs, such as purchases and sales, being able to offset each other.

The directors must also inform of the proportion of voting rights attributed to the shares of the Company that they hold at the time of acceptance of their appointment and removal as directors, beginning, in the case of appointment, from the business day following that of acceptance.

2. The Head of the RIC will keep a register of the communications referred to in the previous section. The contents of the register shall be confidential and may only be disclosed to the Board of Directors or the Audit Committee and to the judicial and administrative authorities in the context of the relevant proceedings.

3. The provisions of the preceding paragraphs are understood to be notwithstanding the obligations to report Personal Transactions in Securities Affected by directors and members of senior management included in the Register of Persons Affected to the SNSMC in compliance with the provisions of applicable regulations. The Head of the RIC will inform each of the persons to whom this section applies of the obligation to comply with its provisions.

#### **Article 7. Limitations on Personal Transactions in Securities Affected**

1. The Persons Affected and their corresponding Closely Associated Persons may not carry out Personal Transactions in Securities Affected:

a) Within thirty (30) calendar days prior to the date scheduled for the Company's disclosure to the markets of the contents of the half-yearly or annual financial report or interim management statement, as the case may be. In any case, the Head of the RIC may establish that the referred period is longer than the indicated one and may also apply the regime of prohibition of Personal Transactions on Securities Affected to other cases in which, due to their nature, said prohibition is advisable.

For clarification purposes, the acquisition of shares as a result of their delivery by the Company as remuneration in kind shall not be considered as Personal Transactions in Securities Affected in turn subject to the restriction established in the previous paragraph.

b) When they have Privileged Information relating to the Securities Affected or their issuer in accordance with the provisions of Article 9 of this RIC, with the exception of the cases provided for in that provision.

c) When Personal Transactions consist of the acquisition of Securities Affected, these may not be transmitted within seven (7) days from the date on which the purchase was made.

2. Insiders may not carry out transactions in Securities Affected while in this status. This prohibition shall not apply when the creation of a Register of Insiders has been carried out on a preventive basis as provided for in Article 4.2 of this RIC.

For clarification purposes, the provisions of the previous paragraph shall not prevent the Insiders from acquiring shares as a result of their delivery by the Company as remuneration in kind.

3. Notwithstanding Articles 9 and 12 of the RIC and other applicable regulations, the Head of the RIC may authorize the Persons Affected and their respective Closely Associated Persons to carry out Personal Transactions, for a limited period of time within the closed period provided for in paragraph 1 a) above, in any of the following cases:

a) When there are exceptional circumstances, such as serious financial difficulties, which require the immediate sale of Securities Affected and, in any case, upon written request to the Head of the RIC describing and justifying the Personal Trade by the corresponding Person Affected.

b) Personal transactions within the framework of or in connection with incentive plans in shares or

on preferential subscription rights or the delivery of shares.

c) Personal transactions in which there is no change in the final ownership of the security in question.

4. When the Persons Affected or Insiders have any doubts regarding Personal Transactions in Securities Affected, they must submit them to the Head of the RIC.

#### **Article 8. Portfolio Management**

When any Person Affected or Treasury Share Manager or their corresponding Closely Associated Persons sign a contract for discretionary portfolio management, such persons must expressly instruct the manager not to carry out transactions on the Securities Affected prohibited by this RIC or, if applicable, guarantee (i) that the transactions will be carried out without the intervention of any of the aforementioned persons and, therefore, exclusively under the manager's professional criteria and in accordance with the criteria applied to the generality of customers with similar financial and investment profiles; and (ii) that the execution of the corresponding transaction on the Securities Affected will be reported immediately so that the aforementioned persons can comply with their duty to report in accordance with the provisions of Article 6 of this RIC.

### **CHAPTER III. PROCESSING OF PRIVILEGED INFORMATION**

#### **Article 9. Privileged Information**

1. Those in charge of transactions in the study or negotiation phase, in which information is received or generated that could be qualified as Privileged Information, must inform, case by case and as soon as this circumstance occurs, by a means that sufficiently guarantees confidentiality, the Head of the RIC (using the e-mail address addressed to him/her for this purpose), who may or may not declare it Privileged Information. In the event of declaring it Privileged Information, the Head of the RIC must also assess whether there are legitimate reasons to delay the publication of the Privileged Information, leaving a register of both circumstances and of the other necessary points in relation to this determination, so as to guarantee its maintenance in a durable medium, in the terms provided for in the applicable regulations.

2. In the case of External Advisors, prior to the transmission of any Privileged Information, they must sign a confidentiality agreement with the Company, except when they are bound by their professional statute to the duty of professional secrecy. The External Advisors will, in any case, be informed of the privileged nature of the information to be provided and of the obligations they assume in this respect, as well as of their obligation to create and maintain their own list of insiders, in accordance with the provisions of the RAM, in which they include the persons in their organization who have access to Privileged Information (or, otherwise, of the need for them to notify the Company of the identity of such individuals for inclusion in the Register of Insiders), and they will be required to state that they are aware of all this.

3. The management or area specifically responsible for leading an operation or internal process that may involve access to Privileged Information for the purposes of this RIC shall ensure that a Register of Insiders is kept for each operation or internal process that may involve access to Privileged Information, in accordance with the provisions of Article 4 of this RIC, and shall immediately inform the Head of the RIC of the status of a trade in progress, or shall provide an advance information, in the event that there is an abnormal development of the volumes contracted or of the prices of the Securities Affected and there are rational indications that such development is the result of the premature, partial or distorted diffusion of the trade.

Likewise, the security measures foreseen for the Company's confidential documentation will be followed for the custody, filing, access, reproduction and distribution of the Privileged Information.

4. The Communication and Investor Relations Department (i) shall monitor the development in the market of the quotation prices and trading volumes of the Securities Affected, as well as the rumors and news that the professional disseminators of economic information and the media issue about them; and (ii) shall inform the Head of the RIC in the event of observing any extraordinary or irregular situation, or one that may derive from conduct that may imply a breach of this RIC, the RAM or any other regulation of the securities markets.

5. The Company's Financial Management will subject the performance of transactions on its own shares or financial instruments referenced to them to measures that prevent investment or disinvestment decisions from being affected by knowledge of Privileged Information.

6. Persons Affected by Securities who have Privileged Information, and in any case, Insiders, must abstain from executing, directly or indirectly, the following conducts on their own behalf or on behalf of others

a) Preparing or carrying out any type of personal trade in the Securities Affected to which the information refers, including the acquisition, transfer or assignment, for their own account or for the account of third parties, directly or indirectly, of the Securities Affected to which the Privileged Information refers. The use of this type of information to cancel or modify an order relating to the Security Affected to which the Privileged Information refers, when the order was given before the Privileged Information became known, shall also be considered a Personal Trade with Privileged Information. They must also refrain from merely attempting to perform any of the above transactions. Exceptions to this are the preparation and performance of transactions whose existence constitutes Privileged Information in itself, as well as transactions carried out in compliance with an obligation that has already expired to acquire or dispose of negotiable securities or financial instruments when this obligation is covered by an agreement concluded before the Person Affected or Insider in question is in possession of the Privileged Information, or by a manager under a discretionary portfolio management contract signed by the Person Affected, by their respective Closely Associated Persons or by an Insider, as well as other transactions carried out in accordance with applicable regulations.

b) Communicate such information to third parties, except in the normal course of their work, profession or duties, provided that those to whom the information is communicated in the normal course of their work, profession or duties are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the Company that they have the necessary means to safeguard it.

c) Recommend that a third party carry out any of the transactions referred to in point a) above on the Securities Affected or have another party carry out such transactions on the basis of Privileged Information.

7. Likewise, the Persons Affected who have Privileged Information, and in any case, Insiders, shall be obliged to:

a) To safeguard the confidentiality of the Privileged Information to which they have access, notwithstanding their duty to communicate and collaborate with the judicial and administrative authorities under the terms provided for in the RAM and other applicable legislation;

b) To limit his/her knowledge strictly to those persons, internal or external to the Group, to whom it is essential, taking special care that no Treasury Share Manager has access to it.

c) Take appropriate measures to prevent Privileged Information from being abused or unfairly used.

d) Immediately communicate to the Head of the RIC any abusive or unfair use of Privileged Information of which they are aware.

8. Except in the case provided for in Article 5.5 of this RIC, the preceding paragraphs 1 to 7 of this Article shall not apply to the Treasury Share Managers who are not authorized to access Privileged Information.

## CHAPTER IV TREASURY STOCK TRANSACTIONS

### Article 10. Treasury Stock Transactions in the Company's Shares

1. Treasury stock transactions shall always have legitimate purposes, such as, among others, providing investors with adequate liquidity and depth in the trading of the Company's shares, executing programs for the purchase of the company's own shares approved by the Board of Directors under the corresponding authorization of the General Meeting of Shareholders, fulfilling previously contracted legitimate commitments or any other purposes admissible under the applicable regulations. Under no circumstances will Treasury Stock Transactions seek to intervene in the free process of price formation, generating misleading signals that could give the appearance that the volume of demand or supply for the Company's shares is greater than that which would result from the free play between the two, and mislead the investor as to the degree of liquidity of the securities.

In particular, the performance of any of the conducts referred to in Article 12 of the RAM shall be prevented.

2. Under no circumstances will the Group's treasury stock transactions be carried out on the basis of Privileged Information.

3. The management of the treasury stock will be carried out with full transparency in the relations with the supervisors and with the governing bodies of the markets.

4. The Corporate Finance Department of the Company will carry out the following functions:

a) Appoint the head of managing the treasury stock and inform the Audit Committee at least quarterly of the trading carried out in the Company's own shares and financial instruments and contracts of any kind traded on organized secondary markets that grant the right to acquire or whose underlying is the aforementioned shares.

b) To notify the SNSMC of the appointment of the head of managing the treasury stock.

c) Manage the treasury stock in accordance with the provisions of this article.

d) To monitor, together with the Communication and Investor Relations Department, the development of the Company's shares in the markets.

e) Maintain a file of all Treasury Stock trade ordered and implemented.

f) Report to the SNSMC the transactions in compliance with the applicable regulations, as well as on the liquidity contract that the Company has signed or will sign with a market member.

5. When the Treasury Share Managers have any doubt regarding the transactions on Securities Affected, they must submit it to the Corporate Financial Management of the Company, who may answer it or send it to the Head of the RIC so that it can be resolved. The Treasury Share Managers must abstain from any action until they obtain the corresponding response to their query.

6. The Company will endeavour to ensure that the management of its treasury stock is watertight with respect to its other activities. To this end, the Treasury Share Managers shall assume a special commitment to confidentiality in relation to Treasury Stock Transactions.

7. In addition to the provisions of this article, the Company will observe in Treasury Stock Transactions any obligations and requirements deriving from the regulations applicable at any given time.

**CHAPTER V. TRANSACTIONS CARRIED OUT BY THE TREASURY SHARE MANAGERS ON A PERSONAL BASIS**

**Article 11. Restrictions on transactions carried out in a personal capacity by Treasury**

**Share Managers**

1. The Treasury Share Managers shall refrain from using the Company's corporate resources to carry out transactions on their own account on any securities or financial instruments, including the Securities Affected.

2. The Treasury Share Managers shall refrain from trading in Securities Affected on their own account in advance, being aware of the forthcoming action of the Company on its own shares, as well as from carrying out any other transactions that constitute a use for their own benefit of the information obtained as a result of their participation in the management of the Company's treasury stock.

**CHAPTER VI. CONFLICTS OF INTEREST**

**Article 12. Conflicts of Interest**

1. Any situation in which the interests of the Company or any of the companies in its Group collide or are confronted in any way, directly or indirectly, with the interests of the Persons Affected or Insiders or Treasury Share Managers shall be considered a conflict of interest.

2. In the event of a conflict of interest, the following general principles of action must be observed:

a) Independence: this is understood as acting at all times with freedom of judgment, loyalty to the Company and its Group companies, its shareholders and employees, regardless of their own or other interests, avoiding giving priority to their own interests over those of the Company or its Group companies.

b) Abstention: not to intervene or influence in any way in the making of decisions that may affect the persons or entities with whom there is a conflict and not to access confidential information that affects such conflict.

c) Communication: understood as prompt reporting of conflicts of interest.

3. The Persons Affected, Insiders or Treasury Share Managers are obliged to communicate to the Head of the RIC any possible conflicts of interest with the Company or companies of its Group to which they are subject due to their family relationships, their personal assets or for any other reason.

4. A conflict of interest shall not be deemed to exist for family relationships, where the relationship exceeds the third degree by blood or the second degree by affinity.

5. A conflict of interest arising out of his/her personal assets shall be deemed to exist where such a conflict arises in relation to a company controlled directly or indirectly by one of the persons falling within the scope of the RIC. For the purposes of determining the existence of such control, the criteria set out in Article 42.1 of the Commercial Code shall be taken into account.

6. The information referred to in Article 12(3) must be regularly updated by the persons included in the scope of the RIC by means of the appropriate notification of the existence of the conflict of interest,

from the time when they become aware of any incident that could entail a new conflict of interest or the cessation of any previously notified one.

The Head of the RIC, upon receiving the notification indicated in Article 12.3, will obtain the prior report from the Audit Committee and will adopt the corresponding resolution, notwithstanding the decision being submitted, if deemed necessary, to the Board of Directors.

## **CHAPTER VII. MONITORING AND CONTROL BODY AND OBLIGATION**

### **Article 13. Head of the RIC**

The body responsible for monitoring and controlling compliance with these Regulations shall be the Head of the RIC, who shall periodically report to the Ethics and Compliance Committee and the Company's Audit Committee on its application and degree of monitoring.

It will correspond to the Head of the RIC to receive and file the communications contemplated both in the body and in the Appendix of this RIC, having to guarantee their correct custody and its confidentiality.

### **Article 14. Obligation and Non-compliance**

1. This RIC comes into force on 1 November 2020 and from that date it is compulsory for all persons included in its subjective scope of application without prejudice to acting at all times in accordance with the other legal provisions and with the regulations of the securities markets in force. Any amendment to this RIC must be approved by the express agreement of the Board of Directors.

2. Failure to comply with the provisions of this RIC shall entail the consequences provided for by the legislation in force.

**APPENDIX 1**

**FORM FOR PERSONS AFFECTED**

Date and time this section was created for persons with recurring access to Privileged Information: [date], [time], C.E.T. Date and time (last update): [date], [time], C.E.T.

Date of transmission to the competent authority: [date]

Name of person with access to Privileged Information	Surname of person with access to Privileged Information	Phone Numbers professionals (fixed and mobile hotline)	Company name and address	Role and reason for access to Privileged Information	Inclusion (date and time)	Date of Birth	National identification number (if applicable)	Personal phone numbers (landline and mobile)	Complete personal address (street, number, city, postal code, country)

**FORM FOR THE SEPARATE SECTION FOR EACH PIECE OF PRIVILEGED INFORMATION**

Insider list: section relating to [name of the Privileged Information relating to a specific trade or event]

Date and time this section was created (when the Privileged Information became known): [date], [time], C.E.T. Date and time (last update): [date], [time], C.E.T.

Date of transmission to the competent authority: [date]

Name of person with access to Privileged Information	Surname of person with access to Privileged Information	Phone Numbers professionals (fixed and mobile hotline)	Company name and address	Role and reason for access to Privileged Information	Obtaining (date and time)	Termination of access (date and time)	Date of Birth	National identification number (if applicable)	Personal phone numbers (landline and mobile)	Personal Address complete (street, number, city, code postal code, country)

APPENDIX 2

NOTICE OF ACCEPTANCE OF THE RIC

To the Head of the RIC

The undersigned, \_\_\_\_\_ with ID/Passport

\_\_\_\_\_ declares that he/she has received a copy of Internal Rule: Code of Conduct for Securities Market Issues of VISCOFAN, S.A. (the "RIC"), expressly expressing its agreement with their contents.

He/she further states that he/she has been informed that:

The improper use of the Privileged Information to which he/she may have access could constitute a very serious infringement under Article 282 of Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Securities Market Law ("SML"), a serious infringement under Article 295 of the aforementioned law or an offence of insider trading on the stock market under Article 285 of Organic Law 10/1995 of 23 November on the Criminal Code (the "Criminal Code").

Inappropriate use of Privileged Information may be penalized in the manner provided for in Articles 302 and 303 of the SML and Article 285 of the Penal Code, with fines, public warnings, removal from office and imprisonment.

Finally, in accordance with the provisions of the General Data Protection Regulation regarding the protection of individuals with regard to the processing of personal data and the free circulation of such data (Regulation 2016/679, of 27 April 2016), and with 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 his or her personal data included in this declaration on the occasion of communications made in compliance with the Regulation, the purpose of which is to comply with the legal obligation included in Article 230.1.b) of the Securities Market Act, will be processed and incorporated into a file under the responsibility of VISCOFAN, S.A., with registered office in Tajonar (Navarra), Pol. Berroa, C/ Berroa 15- 4th Floor, for the purpose of executing and controlling the provisions of the RIC and expresses its agreement with this.

Likewise, he/she declares that he/she has been informed of the possibility of exercising the rights of access, rectification, suppression and opposition, as well as the limitation and portability of its data, based on the provisions of the legislation in force in this regard. The exercise of these rights must be made by written communication to the Data Protection Delegate, by e-mail or by contacting VISCOFAN, S.A. in writing at the address indicated above.

With regard to the personal data which, where appropriate you may have provided in respect of other individuals, the undersigned declares that he/she has previously informed them of the processing by VISCOFAN, S.A. and of their corresponding rights, under the terms indicated above and obtained their consent, undertaking to provide VISCOFAN, S.A., at their request at any time, with written proof that such consent has been obtained.

In \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_ 2020

Signed by: Mr/Mrs. \_\_\_\_\_ .

**APPENDIX 3**

**DECLARATION FROM THE PERSONS AFFECTED OF CLOSELY ASSOCIATED PERSONS**

To the Head of the RIC

The undersigned, \_\_\_\_\_ with ID/Passport \_\_\_\_\_, declares for the purposes of 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, and their implementing regulations, the following have the status of Closely Associated Persons in relation to me<sup>6</sup>:

PERSON	RELATIONSHIP

In \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_ 2020

Signed by: Mr/Mrs. \_\_\_\_\_ .

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<sup>6</sup> (i) the spouse or any person linked to him/her by an intimate relationship analogous to a conjugal one, in accordance with the applicable legislation, (ii) the children dependent on him/her, (iii) those other relatives who have been living with him/her or are dependent on him/her for at least one year prior to the date of execution of the Trade, (iv) any legal entity, trust or association in which a person with managerial responsibilities or a person referred to in (i), (ii) or (iii) holds a managerial position, or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or in which the economic interests are largely equivalent to those of such a person and (v) the entities and persons involved. Persons who, in their own name, carry out Transactions in securities on behalf of Insiders who are obliged to report. This condition will be presumed in those persons to whom the obligation to communicate leaves totally or partially covered the risks inherent in the performed Transactions.