

**vivenio**



**INTERNAL CODE OF CONDUCT IN MATTERS  
REALTED TO SECURITITES MARKETS**

## INTRODUCTION

This Internal Code of Conduct in matters relating to the Securities Markets (the "**Internal Code**") of VIVENIO RESIDENCIAL SOCIMI, S.A. (the "**Company**") establishes certain rules of conduct on various matters relating to the securities markets that affect the Company and, in particular, those relating to the treatment, use and disclosure of Privileged Information.

The regulations contained herein are established without prejudice to any other legal provisions that may be applicable in matters of behaviour in the securities markets and of any statutory provisions that may be applicable. In case of discrepancy between the regulations set forth in this Internal Code and the applicable legislation in force from time to time, the latter shall prevail.

## TITLE I. DEFINITIONS AND SCOPE

### 1. DEFINITIONS

For the purposes of this Internal Code, the following definitions shall apply:

**Affected Persons:** the persons referred to in article 2 of this Internal Code.

**Affected Securities:** means

- a) securities issued by the Company, admitted to trading in an official secondary market or other regulated markets, in multilateral trading systems or in other organized secondary markets;
- b) financial instruments and contracts of any kind that grant the right to subscription, acquisition or transfer of the securities referred to in paragraph a);
- c) financial instruments and contracts, including those not negotiated in secondary markets, whose underlying assets are securities, instruments or contracts mentioned above; and
- d) the securities and financial instruments issued by other entities in respect of which the Affected Persons have had access to Privileged Information due to its position or relationship with the Company.

**Company:** Vivenio Residencial Socimi, S.A.

**Directors:** (i) the members of the Board of Directors of the Company, including the permanent representatives of those directors who are legal entities, (ii) the secretary and vicesecretary of the Board of Directors of the Company and (iii) the directors of the

entities of the Group and, if applicable, the permanent representatives of those directors.

**Executives:** any high-level manager who not being a member of the Board of the Directors (i) has or may have access, directly or indirectly, to Privileged Information and (i) is competent to adopt management decisions that affect to the future development and the Company's business expectations.

**External Advisors:** natural or legal persons and, in the latter case, their managers or employees, who provide advisory, consultancy or any other similar services in nature to the Company and who, consequently, have access to Privileged Information.

**Group:** Vivenio Residencial Socimi, S.A. and the consolidated group of companies headed by it and, as a general rule, any entity under the Company's control.

**Insider Persons:** persons who have a work contract or perform functions in the Company, as well as the External Advisors, who, in a temporary or transitory manner, have access to Privileged Information of the Company due to their participation or involvement in a transaction or internal process, as long as they have access to Privileged Information.

**Internal Code:** this Internal Code of Conduct in matters relating to the Securities Markets of Vivenio Residencial Socimi, S.A.

**Privileged Information:** all information of a specific nature (i) that has not been made public; (ii) directly or indirectly refers to the Company, any group company or one or more Affected Securities; and (iii) that, if made public, it could influence the price of that Affected Securities. In relation to this concept:

- a) the information will be considered to have a specific character if it refers to a series of circumstances that occur or that can reasonably be expected to occur, or to a fact that has happened or that can reasonably be expected to happen, provided that this information is sufficiently specific to allow drawing conclusions about the effects that those circumstances or that fact could have on the price of the Affected Securities or, as the case may be, on the derivative financial instruments related to them;
- b) "*Information that, if made public, it could influence on the price of that Affected Securities*", means that information that a reasonable investor would probably use as one of the essential elements of their investment decisions; and
- c) in the case of a prolonged process in time which aims to generate, or that has as a consequence, certain circumstances or a specific fact, may be considered as information of a specific nature both that future circumstance or event as

the intermediate stages of that process that are linked to the generation or provocation of that future circumstance or event. An intermediate stage of a prolonged process over the time will be considered Privileged Information if, by itself, it meets the criteria related to Privileged Information mentioned in this definition.

**List of Affected Persons:** register set forth in article 3 of this Internal Code.

**List of Insiders:** register set forth in article 4 of this Internal Code.

**Market:** BME MTF Equity.

**Transactions with Affected Securities:** any transaction or contract by virtue of which Affected Securities or voting rights attached thereto are acquired, transferred or assigned, on their own account or on account of third parties, directly or indirectly, in a spot, forward or future contract, or rights to subscribe for, acquire or transfer Affected Securities (including call and put options) are established. Furthermore, a Transaction with Affected Securities is considered to have been performed by an Affected Person not only when it is performed directly by a Affected Person but also when it is performed by any Related Person.

**Persons with Management Responsibilities:** (i) the Directors of the Company and (ii) the Executives.

**Related Persons:** in relation to natural persons, the following:

- a) their spouse or person considered equivalent to a spouse in accordance with Spanish legislation;
- b) the children who are in their charge;
- c) any other relative with whom he or she had lived for at least one year before the date of the operation in question;
- d) any legal person, trust or association, in respect of which a person or a person mentioned in points (a), (b) or (c) above:
  - i) has an executive role;
  - ii) is directly or indirectly controlled by that person;
  - iii) that has been created for the benefit of that person;
  - iv) or whose economic interests are to a large extent equivalent to those of that person; and
- e) other persons or entities to which this consideration is attributed by the legal regulations in force from time to time.

**Responsible of Legal Compliance:** the Risks and Compliance Committee appointed

by the Board of Directors and, in case of delegation, the Legal and Compliance Officer.

## **2. SCOPE**

Unless otherwise expressly indicated, this Internal Codes shall apply to:

- a) Persons with Management Responsibilities;
- b) the Company's employees that have access to Privileged Information on a permanent basis;
- c) the Insider Persons; and
- d) the Related Persons to any of the persons identified in the previous paragraphs.

## **TITLE II. TRANSACTIONS ON AFFECTED SECURITIES**

### **3. LIST OF AFFECTED PERSONS**

3.1. The Affected Persons referred to in paragraphs a) and b) of article 2 will be incorporated into the List of Affected Persons. The Responsible of Legal Compliance will be in charge to prepare and update the List of Affected Persons in accordance with the template legally set forth to that end.

3.2. The List of Affected Persons shall include the following details:

- a) the name, surname, date of birth, national identification number, professional telephone numbers (landline and mobile), personal telephone numbers (landline and mobile) and the complete personal address of all Affected Persons who have access to Privileged Information;
- b) the business name and address of the company corresponding to the person who has access to Privileged Information
- c) the role and the reason why the person has access to Privileged Information;
- d) the date and time at what the person has access to Privileged Information;
- e) the date and time at what the person stop having access to Privileged Information;
- f) the date of creation of the List of Affected Persons;
- g) the date and time of the latest update of the List of Affected Persons;
- h) the date of delivery to the competent authority of the List of Affected Persons; and
- i) any other information legally required.

- 3.3. The Responsible of Legal Compliance will send a copy of the Internal Code to the Affected Persons and it shall inform them that they are subject to this Internal Code, that they have been incorporated to the List of Affected Persons and the obligations set forth under this Internal Code. The Affected Persons shall serve written notice to the Responsible of Legal Compliance to confirm that they have received this Internal Code and that they are aware of the obligations to which they are subject, no latter than fifteen (15) days as from receipt of the Internal Code.
- 3.4. In the case of the Persons with Management Responsibilities, the Responsible of Legal Compliance shall highlight that condition in the List of Affected Persons, jointly with the identity of their Related Persons. To that end, the Persons with Management Responsibilities shall send to the Responsible of Legal Compliance the identification of their Related Persons no latter than fifteen (15) days as from receipt of the Internal Code.
- 3.5. The Responsible of Legal Compliance shall keep an updated List of Affected Persons according to the template attached to this Internal Code as Annex 1.
- 3.6. The List of Affected Persons shall be kept by the Responsible of Legal Compliance for, at least, five (5) years as from its creation or latest update.
- 3.7. Upon written requirement, the List of Affected Persons shall be disclose as soon as possible to the competent authority from time to time.

#### **4. LIST OF INSIDERS**

- 4.1. When the study or negotiation of any type of legal or financial operation or internal processes in which Privileged Information is generated or received is initiated, the persons who know this information because of their work, position or function in relation to the Company, they must communicate it confidentially to the Regulatory Compliance Officer, for the purpose of opening the corresponding section of the List of Insiders.
- 4.2. The Responsible of Legal Compliance shall incorporate the Insider Persons into into a List of Insiders, whose content and format will be adjusted to the applicable regulations and shall have the same information than the referred in section 3.2 above. The Company, through the Responsible of Legal Compliance shall inform the Insider Persons of the fact that the information received qualifies as Privileged Information and about the obligations contained in this Internal Code.
- 4.3. The Responsible of Legal Compliance shall have keep the List of Insiders duly updated according to the template attached hereto as Annex 2.

4.4. The List of Insiders will be kept for at least five (5) years after they have been registered or updated for the last time.

4.5. Upon requirement, the List of Insiders shall be made available to the competent authority.

## **5. RESTRICTIONS ON TRANSACTIONS WITH AFFECTED SECURITIES**

5.1. The Affected Persons shall refrain from realizing Transactions with Affected Securities:

- a) from the moment they have Privileged Information on the Affected Securities, until it ceases to qualify as such because it has been made public or has lost its relevance;
- b) as soon as they have any information about the periodic public information that the Company must release to the market in accordance with the provisions of the applicable law and, in any case, for a limited period of thirty (30) calendar days before the publication of an intermediary financial report or an annual report that the Company must publish in accordance with the provisions of the applicable law;
- c) from the moment they have any information on proposals for the distribution of dividends, in cash or in kind, capital increases or reductions, or issues of convertible or exchangeable securities of the Company, until their publication; and
- d) when determined by the Responsible of Legal Compliance.

5.2. The Affected Persons shall refrain from cancelling or modifying an order related to Affected Securities, when the order was given before the Affected Persons had knowledge of the Privileged Information.

## **6. COMMUNICATIONS ON THE TRANSACTIONS OVER AFFECTED SECURITIES**

6.1. The persons that become Persons with Management Responsibilities shall communicate to the Responsible of Legal Compliance within fifteen (15) days as from they have become Persons with Management Responsibilities, the number of Affected Securities they owned (the "Initial Declaration"). The Initial Declaration shall be mandatory even if the relevant person does not own any Affected Security.

6.2. The Affected Persons must notify the Market and the Responsible of Legal Compliance of the Transactions with Affected Securities carried out on their own account or on behalf of others, sending at any time after completion of said transaction and, in any case, within three (3) business days following the

completion of the transaction, a detailed communication containing:

- a) the name and surname of the Affected Person or, where applicable, the name and surname of the Related Person to it;
- b) the reason for the obligation to notify;
- c) the name of the issuing company;
- d) the description of the security or financial instrument;
- e) the nature of the transaction;
- f) the date and market in which the transaction is made;
- g) the price and volume of the transaction; and
- h) portion of voting rights attributed to the Affected Securities in their possession after the transaction.

6.3. Notwithstanding the foregoing, it will not be mandatory to disclose the Transactions with Affected Securities carried out by a Person with Management Responsibilities or a Related Person if the aggregate amount of such transaction does not exceed 20,000 euros or any higher amount determined the CNMV from time to time. This limit will be computed with reference to the set of transactions carried out within the same calendar year.

6.4. In the case of Directors:

- a) they must also communicate the proportion of voting rights attributed to the shares of the Company that they are holders at the time of acceptance and removal as administrators, as from the day following their appointment; and
- b) the communications provided for in this article shall also be addressed to the secretary of the Board of Directors.

6.5. The Responsible of Legal Compliance shall keep a registry of the abovementioned communications. The registry shall be confidential and shall only be disclosed to the Board of Directors, the judicial and administrative competent authorities in the context of the open proceedings.

## **7. PORTFOLIO MANAGEMENT**

7.1. The Transaction of Affected Securities (i) carried by the management portfolio companies to which the Affected Persons have delegated the management of their securities portfolio and (ii) carried out with no intervention by the Affected Persons, are not subject to the communications regime set forth in section 6.

7.2. Whenever any Affected Person sign a discretionary management portfolio, such



Affected Persons must:

- a) inform to the Responsible of Legal Compliance about the execution of such agreement within three (3) business days as from the execution thereof, as well as the name of the identification details of the managing entity;
- b) send the information they receive on a quarterly basis, stating, at least, the date, number and type of Transactions over the Affected Securities carried out;
- c) ensure that the management portfolio company and the manager of its portfolio that they are aware of the rules that are applicable to them; and
- d) instruct the management portfolio company that respond to all the information requirements related to the Transactions over the Affected Securities made by the Responsible of Legal Compliance.

## **8. PROHIBITION RO RESELL**

The Affected Securities acquired will not be sold on the same date of its acquisition.

### **TITLE III. PRIVILEGE INFORMATION**

## **9. DISCLOSURE OF PRIVILEGE INFORMATION TO THE MARKET**

- 9.1. The Company shall disclose to the Market, as soon as possible, the Privilege Information that concerns to the Company.
- 9.2. For these purposes, the Responsible of Legal Compliance will be responsible of determining and deciding on the existence of Privilege Information and will be obliged to immediately contact the secretary of the Board of Directors for the preparation and sending of the corresponding communication of Privilege Information to the market.
- 9.3. In order to assess the relevance of a potential piece of information and its potential qualification as Privilege Information, the Company shall consider, among other, the following criteria:
  - a) the relative significance of the event, decision or set of circumstances in the Company's activity;
  - b) the significance of the information in relation to the determining factors of the price of the Affected Securities, distinguishing in particular whether they are fixed income or variable income securities;
  - c) the listing conditions of the Affected Securities;
  - d) the fact that similar information has been considered significant in the past or that issuers from the same sector or market regularly publish it

as relevant;

- e) the influence that information of the same type published in the past had on prices;
- f) the importance given to that type of information by the existing external analyzes on the Company; and
- g) in the event that there is an abnormal evolution of the contracted volumes or of the negotiated prices during the study or negotiation phases of any type of legal or financial transaction that may appreciably influence the price of the Affected Securities, the existence of rational indications that said evolution is taking place as a result of a premature, partial or distorted disclosure of the transaction.

9.4. Privileged Information may not be disclosed by any other means without having previously been published on the Market's website. Furthermore, the content of Privileged Information disclosed to the market by any information or communication channel other than the Market must be consistent with that communicated to the Market.

9.5. The content of the communication of Privileged Information must comply, in addition to the provisions of current regulations from time to time on Privileged Information, the following rules:

- a) It will be truthful, clear and complete, and its presentation will be done in a neutral way, without biases or value judgments that prejudice or distort its scope;
- b) whenever possible, it should be quantified. When approximate data are communicated, this circumstance shall be specified and, when possible, an estimated range shall be provided;
- c) it shall include the precedents, references or points of comparison that are considered suitable in order to facilitate its understanding and scope; and
- d) in the cases in which it refers to decisions, agreements or projects whose effectiveness is conditioned to a prior authorization or subsequent approval or ratification by another body, person, entity or public authority, this circumstance will be specified.

9.6. Whenever possible, the communication of Privileged Information will be carried out with the market closed, in order to avoid distortions in the trading of the Affected Securities.

9.7. The Privileged Information disclosed through the Market website shall be

published on the Company's corporate website. The Company shall include and maintain on its corporate website, for a period of at least five (5) years, all the Privileged Information that it is obliged to make public.

- 9.8. The Company may delay, under its own responsibility, the public disclosure of Privileged Information provided that all the following conditions are met:
- a) the immediate disclosure may harm the legitimate interests of the Company;
  - b) that the delay in the disclosure cannot mislead the public; and
  - c) that the Company is in a position to guarantee the confidentiality of Privileged Information.

Legitimate interests that could justify a delay in the disclosure of Privileged Information will be considered, among others, (i) the existence of negotiations in progress, (ii) when the financial viability of the issuer is in serious and imminent danger, (iii) conditional management decisions, (iv) protection of a patent (or similar right) over a product or an invention, (v) intention to purchase or sell a significant stake, (vi) conditional approval of an operation.

- 9.9. In case of delay of disclosure of Privileged Information: En caso de que se acuerde retrasar la difusión de la Información Privilegiada:
- a) the Responsible of Legal Compliance shall immediately record the decision; and
  - b) the information whose disclosure has been delayed must be published when a rumor expressly refers to it and its degree of accuracy is sufficient to indicate that the confidentiality of said information is no longer guaranteed.

## **10. NORMAS DE ACTUACIÓN EN RELACIÓN CON LA INFORMACIÓN PRIVILEGIADA**

- 10.1. In order to ensure the confidentiality of Privileged Information, the Company (i) shall deny access to such information to persons other than those who should have it in the exercise of their role; (ii) shall guarantee that the people who have access to that information are aware of the legal obligations involved and are aware of the penalties related to the inappropriate or improper use of the information and (iii) shall immediately disclose the information in the event that it could not guarantee the confidentiality of the information.
- 10.2. The Affected Persons who possess any type of Privileged Information shall act in accordance with the provisions of this Internal Code and the applicable

regulations at all times. In this way, they shall refrain from carrying out, on their own or someone else's account, directly or indirectly, any of the following behaviors:

- a) prepare, carry out or attempt to carry out Transactions on Affected Securities (including following a recommendation, when the person knows or should know that this recommendation is based on Privileged Information);
- b) communicate the Privileged Information to third parties, except in the normal exercise of their work, profession or position; and
- c) recommend third parties to carry out Transactions on the Affected Securities with Privileged Information or induce it to do so or recommend third parties to recommend or induce others to carry out Transactions on the Affected Securities.

10.3. Besides, the Affected Persons that have Privilege Information shall be obliged to:

- a) safeguard Privileged Information, without prejudice to their duty to communicate and collaborate with the judicial and administrative authorities in the terms provided by law;
- b) adopt appropriate measures to prevent such Privileged Information from being subject to abusive or unfair use;
- c) refrain from any comment or reference to the Privileged Information in front of third parties or in places where the conversation could transcend to other people;
- d) notify the Regulatory Compliance Office to the Responsible of Legal Compliance of any abusive or unfair use of Privileged Information of which they are aware.

10.4. Without prejudice the foregoing, in case of External Advisors, its access to the Privileged Information shall be subject to the execution of a confidentiality agreement, in which they will be warned about the kind of information being delivered and the obligations that they are assuming, as well as their incorporation into the Insiders List.

10.5. In the study or negotiation phases of any type of legal or financial transaction that may appreciably influence the price of the Affected Securities, those responsible for such transactions shall be obliged to:

- a) restrict the knowledge of the information strictly to those people,

- internal or external to the organization, whose participation is essential
- b) keep, for each transaction, of an Insider List;
  - c) expressly warn the persons included in the List of Insiders of the nature of the information and of their duty of confidentiality and the prohibition of its use;
  - d) establish security measures for the custody, filing, access, reproduction and distribution of information;
  - e) . Si el Director General aprecia cualquier alteración que, a su juicio, pudiera considerarse debida a cualquier tipo de difusión prematura, parcial o distorsionada respecto de cualquier Información Privilegiada, se procederá a difundir al mercado de inmediato una comunicación que informe, de forma clara y precisa, del estado en que se encuentra la operación en curso, o que contenga un avance de la información a suministrar.
  - f) monitor the evolution in the market of negotiable securities or financial instruments related to the transaction in process and the news issued by the media, whether or not they are specialized in economic information, that may affect them. If the General Director appreciates any alteration that, in his opinion, could be considered due to any type of premature, partial or distorted disclosure of any Privileged Information, it shall be immediately released to the market a clear and precise communication of the status of the transaction or a preview of the information to be disclosed.

#### **TITLE IV. GENERAL PRINCIPLES OF CONDUCT IN TREASURY STOCK TRANSACTIONS**

##### **11. RULES WITH REGARD TO TREASURY SHARES**

- 11.1. For the purpose of this Internal Code, treasury stock transactions are those carried out by the Company, or any company of its Group, with Company stocks as well as financial instruments or contracts of any kind, whether or not traded on the Market or other regulated markets, which grant the right to the acquisition of, or whose underlying assets are, shares of the Company.
- 11.2. The transactions of treasury stock, which will be executed through a member of the market, in no case may alter the free formation of prices in the Market. The treasury stock transactions may have the purpose of executing securities acquisition programs approved by the competent corporate body, meeting previously agreed commitments or providing liquidity to the securities,

complying in all cases with the securities market regulations that may be applicable.

- 11.3. In any case, treasury stock transactions must respect the limitations and restrictions derived from: (i) the liquidity contract that the Company must subscribe; (ii) the authorization granted by the General Shareholders' Meeting; (iii) the resolutions adopted by the Board of Directors in this regard; and (iv) of the current applicable provisions in the matter.

## **TITLE V. MARKET MANIPULATION**

### **12. MARKET MANIPULATION**

12.1. The Affected Persons, and in any case the Insider Persons, shall refrain from preparing or carrying out any type of practice that may involve market manipulation, in accordance with the regulations applicable at all times. They will also refrain from the mere attempt to perform any of these practices.

12.2. For these purposes, the market manipulation will include the following activities, without prejudice to any others that may be established by the regulations applicable at any time:

- a) execute a transaction, give a negotiation order or any other conduct that:
  - i) transmit or may transmit false or misleading signals as to the offer, demand or price of an Affected Security, or
  - ii) fix or may fix at an abnormal or artificial level the price of one or several Affected Securities,

unless the person who has performed the transaction or given the negotiation order or made any other conduct demonstrates that this transaction, order or conduct it has been carried out for legitimate reasons and in accordance with an accepted market practice;

- b) execute a transaction, give a bargaining order or any other activity or conduct that affects or may affect, through fictitious mechanisms or any other form of deception or artifice, at the price of one or more Affected Securities;
- c) disseminate information through the media, including the Internet, or by any other means, transmitting this way or being able to transmit false or misleading signals as to the offer, the demand or the price of an Affected Value, or being able to fix in an abnormal or artificial level the price of one or several Affected Securities, including the spread of rumors, when the author of the broadcast knows or should know that the information was

false or misleading;

- d) Disclose false or misleading information or provide false information in relation to a benchmark, when the author of the transmission or the provision of data knew or should have known that they were false or misleading, or any other conduct involving manipulation of the calculation of a reference index;
- e) The involvement of a person or several to secure a dominant position over the offer or demand of the Affected Securities, which affects or may affect the setting, directly or indirectly, of purchase prices or sale or that creates or may create other unfair trading conditions.
- f) The formulation of orders, including the cancellation or modification thereof, through any available negotiation methods, including electronic means such as algorithmic and high frequency trading strategies, which produce any of the effects contemplated in sections a) and b) above.
- g) The purchase or sale of Affected Securities, at the time of opening or closing of the market, that has or may have the effect of inducing confusion or deceit to investors who operate based on the quotes shown, including opening prices or closing.

12.3. The following transactions or orders will not be considered market manipulation:

- a) Those that have their origin in the execution by the Company of programmes for the repurchase of own shares or to stabilize securities, provided that the conditions legally established for them are met; and
- b) in general, those that are made in accordance with the applicable regulations at all times.

## **TÍTULO VI. DISSEMINATION AND CONTROL OF COMPLIANCE, VALIDITY AND PENALTY REGIME**

### **13. RESPONSIBLE OF LEGAL COMPLIANCE**

13.1. The Responsible of Legal Compliance shall ensure compliance with this Internal Code and, to this end, the following tasks shall be included in its role:

- a) promote knowledge of this Internal Code and the rules of conduct regarding the Market for Affected Persons;
- b) resolve any questions or doubts that may arise in relation to the content, interpretation, application or compliance with this Regulation raised by the Affected Persons;
- c) identify the persons who, in accordance with the provisions of article 1, are

to be considered Affected Persons for the purposes of this Internal Code;

- d) prepare and update the List of Affected Persons, informing such persons of their inclusion in the List and of the other circumstances to which this Internal Code refers in particular;
- e) maintain a copy of the Register of Affected Persons in computer support, available to the supervisory authorities;
- f) determine the securities, instruments and contracts that, in accordance with the provisions of article 1, shall be considered Affected Securities for the purposes of this Internal Code;
- g) report, as the case may be, to the Board of Directors on the relevant incidents arising in the application of this Interna Code, proposing to the Board of Directors such modifications as deemed necessary;
- h) keep and safeguard all communications that are sent to you in compliance with this Internal Code.

#### **14. CONSEQUENCES OF A BREACH**

Failure to comply with the rules contained in this Internal Code, insofar as its content is in accordance with the provisions of the regulations on the management and discipline of the securities market, may give rise to the corresponding administrative sanctions and other consequences arising from the applicable legislation.

#### **15. MONITORING OF COMPLIANCE OF THIS INTERNAL CODE**

The Responsible of Legal Compliance is responsible for (i) the annual supervision of both the content and the application of this Internal Code and (ii) making proposals for its modification to the Board of Directors to adjust it to the subsequent regulatory requirements and to take into account the best practices in the field.

#### **16. VALIDITY**

This Internal Code shall enter into in force the day after its approval by the Board of Directors.

\*\*\*