

RULES OF CONDUCT (ROC)

RENDA 4 SERVICIOS DE INVERSIÓN, S.A.

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CHAPTER I.- INTRODUCTION.

Article 1.- Purpose of the Internal Rules of Conduct (ROC)

This Entity is the parent company of a Group of Companies, among which are: Renta 4 SV, S.A. (Investment Services Business and Depository Entity for Collective Investment Institutions), Renta 4 Gestora, SGIIC, S.A. (Management Company of Collective Investment Institutions), Renta 4 Pensiones, EGFP, S.A. (Pension Funds Management Entity), RENTA 4, EPSV (Voluntary Social Welfare Institution), other unsupervised Companies.

In providing investment services, the Entity, both it and its employees: agents, managers, administrators, and other personnel as described in article 3 of these Regulations, are subject, in general, to compliance with the rules of conduct compiled in the present legislation that regulate securities markets and, in particular, to the contents of these internal rules of conduct.

This ROC is created by the Entity in compliance with article 67.2 letter i) of the Law 24/1988 of July 28 for Security Markets and article 14 g) of Royal Decree 217/2008 of February 15 that governs the legal system for Investment Services Companies and is pursuant to the Royal Decree 1333/2005 of November 11, for which the Law 24/1988 of July 28 for the Securities Market in regards to the abuse of the market pertains, for which it is applicable, the Royal Decree 1309/2005 of November 4, for which the Regulation of the Law 35/2003 of November 4 for collective investment institutions and is adopted to the tax regime for collective investment institutions and the 4/1997 Circular of November 26, November 26, of the National Securities Market Commission, in regards to assessment criteria and collective investment conditions in unlisted securities.

It is the obligation of all personnel subject to which, in the manner that applies to them, and for authorized people to be familiar with these Rules of Conduct in as much as they can be applied to the specific responsibility that each of them must carry out.

Article 2.- General Principles.

Personnel subject to, in the manner specified in the following article, shall adjust their actions to the following principles that inform the Entity's operations:

1. Behave with diligence and transparency in the best interest of their customers and in defense of the integrity of the market, looking after those interests as if they were their own, in particular they will observe the rules of conduct of the securities markets.

Specifically, it will not be deemed that the Entity acts with diligence and transparency and in the interest of its customers if in regards to the provision of an investment or related service it pays or receives from any third party not related to the customer an inappropriate monetary benefit that does not increase the quality of service provided to

the customer or that could delay services in the best interest of the customer. The only payments that may be received from third parties in the incentive system are those that the Entity has established and which are always shared with the customer.

2. In its relationship with customers, prior to providing services, they shall be notified of professional status or retail investors in which they will be classified and other information that originates from it. In like fashion, the Entity will obtain from its customers, including potential customers, all information necessary to understand their critical data and pursuant to this evaluate the suitability of investment products and services offered by the Entity or requested by the customer or the adequacy of specific recommended transactions or those which are carried out in their name when personalized consulting services or portfolio management services are offered.

Information obtained from customers will be of a confidential nature and shall not be used for self-benefit or that of third parties or for purposes which are distinct from those that are requested.

3. Report to customers in a clear and accurate manner providing sufficient information that is not misleading, and done so at the appropriate time. When dealing with any incident related to customer-hired services, they will be notified as quickly as possible, immediately seeking further instructions in the case of its being required for the customer's interests. Only when for reasons of expediency it is not possible, measures shall be taken that, based on prudence, are ideal for the interests of the customers.

In particular, adequate information will be provided to customers, including to potential customers, in regards to:

- a. The entity and the services it provides
- b. Financial instruments and investment strategies
- c. Order execution centers
- d. Conflict of interest policies
- e. Costs and associated costs
- f. Where necessary, the incentives system

All this in a manner that allows them to understand the nature and risks of the investment service and of the specific type of financial instrument that is being offered so they may make investment decisions wisely.

4. Act honestly, impartially, and in a professional manner, ensuring the fairness of treatment between customers, avoiding favouring some over others when

disseminating recommendations and reports and keeping record of customers as a result of any conflict of interest in relation to consulting or investment services that are being offered.

5. Develop diligent, ordered, and prudent management of issues that customers entrust them. In particular, when the Entity issues and executes orders:
 - a. They shall always act pursuant to order execution policies that the Entity has established. It will report them to its customers and will obtain their authorization before applying it.
 - b. It will issue their clients' orders in a manner that allows for their fast and accurate execution, following the order management systems and procedures adopted by the Entity. Indeed, accumulated orders will be processed in an effective manner for procedures that are established by the Entity which are aimed at ensuring that investment decisions are made in the customer's favour before issuing the order and to guarantee the fairness and non-discriminatory nature amongst customers through criteria, objectives and precedents, for the distribution or breakdown of these operations.

6. Will formalize contracts entered into with retail customers in writing in those which rights and obligations of the parties are specified and other conditions in which the Entity shall offer investment services to the customer and will take monitoring steps to ensure their correct record and custody.

Article 3.- Scope

3.1. Subjected Entities

This ROC is of application to Renta 4 Servicios de Inversión, S.A. and the following entities within its group:

- (i) Renta 4 SV, S.A.
- (ii) Renta 4 Gestora, SGIIC, S.A.
- (iii) Renta 4 Pensiones, EGFP, S.A.
- (iv) RENTA 4, EPSV
- (v) Affiliate entities under the provisions of art. 4 of the Securities Market Act.

Henceforth, reference will be made to all companies and the parent company with the term, "the Entity".

3.2. Subjected Persons

This ROC will be applied to Persons Subjected to it.

Subjected People Are:

- Authorized persons, understood as those, who pursuant to article 2, c) of the Royal Decree 217/08, of February 15, are the following:
 - An administrator, partner, executive position, or representative of the Entity.
 - An administrator, partner, executive position, or any representative of the Entity..
 - An employee of the entity or an agent of the Entity as well as any other individual whose services shall be made available and are under the control of the Entity or of an agent of the Entity and that participates in conducting investment services on behalf of the Entity.
 - An individual that directly participates in providing services to the Entity or its agent under a delegation agreement for the Entity, providing investment services.

The Entity will communicate to authorized persons the fact that this condition is satisfied.

- All Entity employees in the cases indicated in this ROC.

The "ROC monitoring Body" is the Regulatory compliance Unit. The ROC monitoring Body shall create and keep updated a list of persons subject to it, which will be available to the appropriate administrative authorities.

CHAPTER II.- PERSONAL TRANSACTIONS

Article 4.- Communication of Transactions

4.1. Prior authorization.

4.1.1. All transactions dealing with securities affected by personnel subjected to the ROC shall be carried out through RENTA 4 SV, S.A. that will proceed to execute or issue the appropriate orders for their execution.

All subjected transactions shall comply with the previous authorization requirements:

This shall be aimed at the ROC monitoring Body with a time of 24 hours before the transaction takes place. Administrative and independent contractor employee orders and the appropriate authorization applications shall be formalized in writing or through any telecommunications-based means to which RENTA 4 SV, S.A has available, whether they are computerized or electronic, respecting the structure that is shown in the following section to define the standardized prior authorization model application.

4.1.2. The prior notwithstanding, the standardized model to request prior authorization to carry out subjected transactions shall be facilitated by the ROC monitoring Body. The following will be recorded in this:

The transaction holder, whether it is the affected or connected person, and notation of the department to which that holder belongs and the customer key.

- b) Type of transaction, with a description of its basic features.
- c) Number of securities or actual amount of the transaction.
- d) Name of security.
- e) Approximate price.

4.1.3. The ROC monitoring Body may refuse authorization when there are reasonable indications that the applicant has not respected the aforementioned limitations, the application's content, and the supporting material used to request it.

4.1.4. When there are reasons that make not divulging the reason for a rejection of authorization or the imposition of special conditions for transactions advisable, the ROC monitoring Body may hold back the reasons that justified such a reservation.

4.1.5. In like manner, the ROC monitoring Body may impose special conditions for the attempted transaction or, if it deems appropriate, request clarification deemed necessary from the affected person.

4.1.6. In the case of deeming it appropriate, the ROC monitoring Body shall compile more information on part of the interested party in regards to the terms of operation whose authorization had been requested.

4.1.7. Subjected persons will have a period of 30 days to carry out the authorized transaction pursuant to the anticipated procedure and after such a period passes, they shall have to create a new authorization application. However, the ROC monitoring Body shall, due to objective circumstances, be able to establish a shorter validity period for specific securities. In these exceptional circumstances, the ROC monitoring Body shall inform the subjected person of the duration of the authorization granted if less than 30 days.

4.1.8. In order that the ROC monitoring Body to be able to carry out supervision and management responsibilities that have been established by legal standards and this Regulation, the administrators and employees of Grupo RENTA 4 companies shall provide the information that is requested at any point in regards to their independent transactions. Such information shall be confidential in nature and access shall be restricted to recipients.

4.1.9. Members of the recipient body of communications and information considered in this Regulation shall be required to guarantee its strict confidentiality.

4.2. The ROC Monitoring Body shall have a record (hard copy or computerized) that shall include all subjected transactions Monitoring Body resolutions. This registry shall be kept for five years from the time of the corresponding communication.

4.3. In the event that there are agreements for the delegation of responsibilities or essential services between the Entity and a third party company that is a service provider, the Entity shall monitor why the company that has been delegated the corresponding activity keeps a record of personal transactions carried out by any authorized person and why that information is provided to the Entity as soon as possible when it is requested.

4.4. The obligations compiled in section 4.1. will not be applicable and therefore, subjected people shall be able to carry out the following transactions freely:

4.4.1. Personal transactions carried out in the discretionary and individualized investment portfolio investment management services operational framework when there is no expected communication in regards to the transaction between the investment portfolio manager and the authorized person or another person whose account will carry out the transaction. In these cases, the subjected person shall make previous notice to the ROC Monitoring Body with the goal of contracting this service, indicating the entity with what is going to be contracted as well as expressly demonstrating its commitment to providing information about the movements and composition of the managed portfolio to the Entity at the request of the ROC Monitoring Body.

4.4.2. Personal transactions on units or shares in collective investment institutions or that are harmonized or subject to supervision pursuant to laws of a Member state that may be established to an equal level to the European Community standard in regards to the distribution of risks between its shares, whenever the authorized person or any other person for whom the transaction is made, does not participate in the management of the institution in such

a way as is specified in article 64 of the 35/2003 Regulation Law of November 4 for Collective Investment Institutions, approved by Royal Decree 1309/2005 of November 4, except that the Entity otherwise establishes.

4.4.3. Personal transactions aimed at acquisition or transfer of State Debt or Autonomous Community Securities.

Article 5.- Specification of Personal Transactions

A personal transaction is defined as any transaction of a financial instrument carried out by an authorized person or on behalf of such person when any of the following requirements are complied with:

- a) That the authorized person acts outside of the scope of activities that correspond to him / her in the role within the company.
- b) That the transaction is carried out on behalf of any of the following people:
 - i. The authorized person,
 - ii. Any person with whom the authorized person has a family relationship or close connection¹
 - iii. Any person whose relationship with the authorized person is such that he/she has a significant interest, whether direct or indirect, in the results of the transaction. No interest shall exist in the mere payment of fees or commissions owed by the execution of the transaction.

Article 6.- Prohibited transactions and measures to adopt

- 1. Pursuant with the disposition in article 70 of the 24/1988 Law from 28 July, all authorized person are strictly prohibited from carrying out a personal transaction when any of the following cases take place:

¹ Close links shall be understood as all manner of two or more individuals or legal entities through:

- a) The act of possessing 20 per 100 or more of the voting rights or company capital in a direct or indirect manner, or
- b) A control bond in the terms in article 4 of the 24/1988 Law, from 28 July, for the Securities Market.

A person who has a family relationship shall be understood as:

- 1) The spouse of the authorized person or any person joined to that person by an analogous personal relationship.
- 2) The children or stepchildren who are responsible for the authorized person.
- 3) Those other relatives living with that person for at least a year before the date of the personal transaction in question.

← - - - - **Con formato: Numeración y viñetas**

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- I. The transaction is prohibited for that person in virtue of that which appears in chapter II of title VII of the 24/1988 Law from 28 July and its implementing measures (See Chapter III of this ROC).
 - II. That the transaction involves inadequate use or disclosure of confidential information.
 - III. That the transaction is entering into or could enter into conflict with an obligation of the provisions of the 24/1988 Law from July 28 and its implementing provisions (See Chapter V of this ROC).
 - IV. Also strictly prohibited is the advice or assistance of another person outside the normal conduct of their work or, where applicable, of their service contract, to perform a transaction with financial instruments that, if it were a personal transaction of the authorized person, would fall within the provisions of the preceding paragraph.
2. Also strictly prohibited is communication, except in the normal execution of work or service contracts, of any information or opinion that an authorized person has towards any other authorized person when the authorized person knows, or could reasonably know, that as a consequence of such information the other person shall, or can reasonably suppose that such person can reasonably carry out any of the following actions:
- a) Carry out a transaction on financial instruments if it deals with a personal transaction with the authorized person being affected by the established prohibitions in the previous sections.
 - b) Advise or assist another person so that such transaction is carried out.
3. The Entity, by means of its Regulatory Compliance role, shall notify authorized persons of the specific restrictions and measures that the Entity has established in regards to personal transactions and disclosure of information, pursuant to dispositions in the previous sections.

CHAPTER III.- MARKET ABUSE

Article 7.- Confidentiality of Information

1. Those persons who may have information about the Entity's specific activities or that may have participated or participate in the Entity's activities which have access to privileged information or that could be considered privileged, are obliged to maintain confidentiality in regard to this information, and not share it with any person or entity except in compliance with the ordinary execution of their role in the Entity or due to legal obligations.

This obligation to confidentiality in regards to the privileged information shall be regulated by that which is set out in this Chapter.

2. When an employee or authorized person has access to Privileged Information or that should know it is Privileged Information, outside of the normal undertaking of their responsibilities within the Entity, shall make notice of such fact pursuant to the Regulatory Compliance function.

Article 8.- Privileged information

1. Pursuant to the disposition in article 81.1 of the 24/1988 Law from July 28, for the Securities Market, privileged information shall be considered all that information whose specific nature, whether directly or indirectly, might be aimed at one or several of the securities or financial instruments which is covered within the scope of 24/1988 Law's from July 28 to one or several issuers of securities or financial instruments that is not public and that as a result of being made public could influence or could have a significant effect on its price. For the purposes of the provision in question within the law, the concept of payment will be understood to be included in addition to the appropriate securities or financial instruments, payment of financial instruments related to such securities.

In regards to people in charge of the execution of orders pertaining to securities or financial instruments, privileged information will be considered all information issued by a customer in regards to the customer's own pending orders that may be of a specific nature and that may directly or indirectly refer to one or several issuers of securities or financial instruments or to one or numerous securities or financial instruments and that, upon going public, could have significant repercussions in payment of such securities or financial instruments or in the payment of derived financial instruments that are related to them.

Information will be considered to have a possible significant effect on price when such information is that which could be used by a reasonable investor as a part of the foundation of their investment decisions.

In like fashion, it shall be considered that information is specific if it indicates a set of circumstances that exists or can reasonably be expected to occur when such information is specific enough to allow for conclusion to be arrived at the possible effect of that set of circumstances or events on prices of securities or corresponding financial instruments or, where appropriate, of derived financial instruments which are related to them.

2. In regards to derivative financial instruments on commodities, privileged information will be considered all specific information that, having not been made public, and that may refer, directly or indirectly to one or several of the derived financial instruments that market users in traded products would expect to receive in accordance with the accepted market practice in such markets.

It will be understood in all circumstances that users of the markets aforementioned in the previous paragraphs would expect to receive related information, whether directly or indirectly, with one or various derived financial instruments, when this information:

- a) Is made available to users of these markets in a standard fashion, or
- b) Must be divulged in a mandatory fashion in virtue of legal or regulatory dispositions, market standard, contracts, or underlying commodity market uses or commodity derivatives market in question.

3. Privileged information frequently includes but does not limit the following:

- Relevant corporate transactions, such as: creation of a takeover, corporate merger or transfer agreement, purchases or sales of shares in the company that modify control over it, purchase or sale of significant corporate assets,
- Presentation by a listed company of financial information or results that deviate significantly from what is expected.
- Significant modifications in remuneration policy to shareholders of a company.
- Significant modifications of equity of an issuer.
- Information on significant orders for the purchase or sale of certain securities.
- Other similar events or situations

Article 9.- Necessary measures to prevent the flow of privileged information

1. The Entity, with the goal of avoiding the flow of privileged information between its distinct operating areas, in a manner that guarantees that each area makes its decisions autonomously in regards to the securities markets and in addition, that conflicts of interests are avoided, the following obligations established by the Securities Market Law must be taken into account. In particular:

- a) Establishment of separate operating areas within the Entity or group to which it pertains. In particular, creation of separate areas for at least each department that carries out their own portfolio management operations, management of outside portfolios and investment consulting and analyses transactions.

With such purpose in mind, the Entity has established Separate Areas that, in order to be in compliance with the aforementioned as well as the specific standards that regulate the flow of information within the Entities avoid this flow between Separate Areas and will make notice about this to employees and authorized persons in such a manner that they will be affected by these measures.

The following are the Separate Areas established by the Entity:

- b) Establish adequate information barriers between each separate area and the rest of the organization and between each of the separate areas.
 - c) Define a decision-making system in regards to investments that guarantees that such decisions are made in an autonomous manner within the separate area.
 - d) Create and maintain an updated list of securities and financial instruments in which privileged information is available and a report of people who have had access to such information with the date accessed.
2. All employees of the Entity as well as authorized persons shall know in which Separate Area they are and comply with all obligations that derive from that for their compliance and the best execution of measurements that were previously outlined.

Article 10.- List of restricted securities.

The Entity will compile the Separate Entities and through the ROC Monitoring Body, will keep a constantly updated list of such securities that contain privileged information and shall notify people who have access to them the nature of such information, its start condition, and the consequences all this entails.

Furthermore, the ROC Monitoring Body will hold a comprehensive list of all persons who have had access to the privileged information in regards to a security or customer.

The privileged information shall never be transmitted to other persons or separate areas by those who have access to it.

Persons to whom it is necessary to transmit such information and notification of the issuer are excluded when authorization is obtained by the issuer with such person's role. Those receiving this information shall have the obligation to not transmit it in turn.

The Entity's higher management bodies who are hierarchically above the managers of the separate areas shall share privileged information whenever their management and supervisory responsibilities demand it. The ROC Monitoring Body shall be informed about this circumstance in every case.

Article 11.- Market manipulation

1. Practices that misrepresent the free creation of prices are considered those that consist of market manipulation with the purpose of article 83 third of the 24/1988 Law from July 28

http://noticias.juridicas.com/base_datos/Fiscal/124-1988.t7.html - a83,
among others, the following behaviours:

- a. An individual or several people acting in collaboration to secure a dominant position over the supply or demand of a security or financial instrument with the result of buying or selling fixing or other unfair business conditions, whether directly or indirectly.
 - b. The sale or purchase of a security or financial instrument at the time of the market's closing with the goal of misleading investors who take actions based on the market closure prices.
 - c. Take advantage of occasional or periodic access to traditional or electronic communication means, demonstrating an opinion on a security or financial instrument or in an indirect fashion about its issuer after having taken a position on that security or financial instrument or, having benefited, thusly, by the repercussions of the opinion expressed in regards to the price of such security or financial instrument without having communicated that conflict of interest with the public opinion in an effective and adequate manner.
 - d. The transactions or orders:
 - That provide or could provide false or misleading indications in regards to the supply, demand, or price of securities and financial instruments.
 - That ensure, through one or several persons that act in collaboration, the price of one or several financial instruments at an abnormal or artificial level, at least that the person who would have carried out the transactions or issued the orders demonstrates the legitimacy of their reasons and that these conform to accepted market practices in the regulated market in question.
 - e. Transactions or orders that use fictitious devices or any other form of deception or fabrication.
 - f. Dissemination of information through communication channels, including the Internet, or any other communication channel, that provides or could provide false or misleading indications in regards to financial instruments, including spreading false rumours and / or misleading news, when the person that divulges such news knew and should have known that the information was false or misleading.
2. It is strictly prohibited for any employee of the Company or authorized person to engage in any of the behaviours, transactions, or orders that is mentioned in the two previous sections.

3. At the time of analysing whether an order or transaction consists of misrepresentation of prices, meaning market manipulation, the following indications will be taken into account at a minimum:
- a. The extent to which trading orders given or transactions carried out represent a significant proportion of the daily volume of securities transactions or financial instruments concerning the corresponding regulated market, especially when the orders given or the transactions carried out create a significant change in the price of the financial instrument.
 - b. If the trading orders given or transactions carried out by people with significant securities or financial instruments purchasing or sales power lead to significant changes in rates or financial instrument derivative price or underlying related prices, are admitted to trade in a regulated market.
 - c. To what extent the transactions carried out, whether between persons or entities that act on behalf of the same person or entity, or in the case being that are carried out by persons acting on behalf of another, do not produce any change in the holder of the security property or financial instrument, admitted to trade in a regulated market.
 - d. When the trading orders given or transactions carried out include position reversals in a short time period and represent a significant proportion of the daily volume of transactions of that security or financial instrument in the corresponding regulated market and could be associated with significant changes in the price of a security or financial instrument admitted to trade in a regulated market.
 - e. To what extent the trading orders given or transactions carried out are concentrated in a short period of time in terms of the trading session and lead to a change in prices that is subsequently invested in.
 - f. If the trading orders given change the best bid or offer price of a security or financial instrument admitted to trading on a regulated market or in general if the configuration of the available order portfolio for market participants is removed before being carried out.
 - g. When trading orders are given or transactions are carried out at the specific time, or around that time, in which reference prices, settlement prices, and estimates are calculated and cause changes in the rates that have an effect on such prices and estimates.
 - h. If the given trading orders or transactions carried out by specific persons are preceded or followed by divulging false or misleading information by those persons or others who are linked to them.
 - i. If trading orders are given or transactions are carried out by certain persons before or after those persons or others that are linked to them create or disseminate an analysis or investment recommendation that is erroneous, biased, or influenced by a relevant interest.

Article 12.- Communication of suspicious transactions

1. Any employee of the Entity or authorized person that has indications of a customer order or transaction that is suspicious or constitutes use of privileged information or market manipulation, pursuant to the established in this ROC and in the regulations that are applicable in all circumstances, shall communicate it immediately to the ROC Monitoring Body without notifying the customer in question.

2. Notwithstanding the aforementioned, all employees of the Entity and authorized persons shall be in compliance with that which is required by the Entity within the internal procedures that it has implemented at all times so that the Entity can be in compliance with the obligation established by article 83 quarter of the Securities Market Law that establishes that the entities that carry out transactions with financial instruments shall notify the National Securities Market Commission as quickly as possible when they deem that there are reasonable indications to suspect that a transaction uses privileged information or constitutes a practice that misrepresents the free creation of prices.

Such article further establishes that the entities that communicate suspicious transactions to the National Securities Market Commission shall be obligated to remain silent in regards to such communication except, as applicable, in valid legal dispositions. Good faith disclosure shall not imply liability of any sort under any case or suppose violation of the prohibitions on disclosure in terms of contracts or legal, regulatory, or administrative dispositions.

CHAPTER IV.- CONFLICTS OF INTEREST

Article 13.- Management policy for conflicts of interest.

1. A conflict of interest between the Entity and one of its customers or two of the entities' customers will be determined when in a particular situation, the Entity may obtain a benefit whenever there also exists potential correlative damage for a customer or when a customer may obtain a profit or avoid a loss and the possibility of a concurrent loss of another customer.

The Entity, at the time of identifying whether a situation is the potential originator of a conflict of interest, takes into account as a minimum criterion if the Entity itself, or rather an authorized person or another direct or indirect person linked to it through a supervisory relationship, is in one of the following situations:

- a. The entity or person in question may obtain a financial benefit or avoid a financial loss, at the expense of the customer, or,
- b. Has an interest in the results of a service provided or a transaction carried out on behalf of the customer which is distinct from the interest of the customer in that result, or,
- c. Has financial incentives or any other type of incentives to promote interests of third party customers facing the customer in question, or,
- d. Professional activity is identical to that of the customer, or,

- e. There is or will be receipt of an incentive from a third party in regards to the service provided to the customer in money, goods, or services that is distinct from the commission or standard compensation provided for the service in question.
2. The Entity maintains a management policy for conflicts of interest in an effective manner that is appropriate to the size and organization of the company and the nature, scale, and complexity of its operations. This Policy is endorsed in writing and takes into account all circumstances originating from the structure and operations of other entities within the group that the Entity may know or should consider susceptible to provoking a conflict of interest. Such policy includes notifying the customer of situations in which the conflict of interest cannot be avoided.
 3. All Entity employees and authorized persons shall be familiar with this policy and comply with it in all its clauses when their responsibilities or operations are relevant.

Article 14.- Communication of situations in which there are conflicts of interest by employees and authorized persons

1. The aforementioned notwithstanding, all Entity employees and authorized persons shall inform the Entity through the ROC Monitoring Body of any personal, family, financial or any other sort of situation that could constitute a conflict between the personal interests of that person and those of the customer of the entity or the entity itself. It will be considered, at least, that there is a conflict situation when the subject in question or some person or entity with whom there is a family or close link, under the terms of article 5 in this ROC, the following cases take place:
 - Belonging to the Board of Directors or senior management of a company with an area of activity that is concurrent with that of the Entity.
 - Significant shareholder stake in companies with an operational activity that is concurrent with that of the Entity.
 - Significant shareholder stake or another type of personal interest in regards to an Entity's customer.
2. Such communication shall occur without a delay from the same time in which such circumstance have become known or should be known by the specific person.
3. For the purposes of this article, the conflict of interest concept applied in section 1 of the previous article will not be applied without a wide notion of conflict of interest.

CHAPTER V.- CREATION OF INVESTMENT REPORTS AND FINANCIAL ANALYSES

Article 15.- Specific Regulations

1. When the Entity creates or delegates the creation of investment reports that it endeavours to distribute, or that could be distributed subsequently among the Entity's customers or to the public in general under its own responsibility or that of the companies within the group, the Entity itself and persons linked to this activity must comply with the obligations in addition to those of a general nature shown in this ROC. In particular:
 - a. The financial analysts shall not carry out personal transactions or trade on behalf of anybody unless they do so as market makers acting in good faith and in the ordinary course of this activity or upon executing an unsolicited order by a customer without a prior proposal being mediated by the Entity in regards to the financial instruments to which the investment report deals with or with any related financial instrument if they have knowledge of the dissemination dates or the report's likely content and such data has not been made public or has not been divulged to customers or could easily be inferred from the information available until the recipients of the report have had a reasonable possibility of acting thereon.
 - b. In circumstances that are not covered by the previous point, both the financial analysis and other authorized persons in charge of the creation of investment reports, shall not carry out personal transactions with the financial instruments to which such reports refer or with related financial instruments in a manner contrary to the recommendations in force, save in exceptional circumstances and with the prior written approval of the ROC Monitoring Body or regulatory compliance.
 - c. The Entity, financial analysts and other authorized persons involved in the creation of investment reports shall not accept incentives from those who have a relevant interest in the object of the report in question and shall not make commitments to the issuers to create favourable reports.

- d. When the draft of the investment report contains a recommendation or a price target, issuers, authorized persons, or any other persons with the exception of financial analysts will not be allowed to revise the draft before the report's public distribution with the goal of verifying the accuracy of objective statements contained in the report or with any other purpose except to verify that the Entity has complied with its legal obligations.

With this purpose in mind, related financial instruments will be understood as those whose price is directly affected by the variations in price of the financial instrument that are the object of an investment report, also including such financial instruments' derivatives.

- 2. Dispositions in the previous sections shall not be applicable when the Entity distributes an investment report if it complies with the following requirements:
 - a. That the person that creates the report is not a member of the group to which the Entity belongs.
 - b. That the Entity does not modify the recommendations that appear in the report in a significant fashion.
 - c. That the Entity does not submit the report as if it were created by it.
 - d. That the Entity verifies that the person that creates the report is subject to equivalent requirements to this anticipated in regards to the creation of investment reports or that such person has adopted a policy that provides for such requirements.
- 3. In addition, all entities and groups of entities that carry out, publish, or distribute reports or recommendations on security issuer companies or listed financial instruments shall behave in a fair and impartial manner, noting the relevant links prominently in their reports, publications, or recommendations, including business relationships and shareholder stake that the entity or group has or will have with the company that is the object of the analysis as well as the document does not constitute a sales bid or shares rights.
- 4. The creation and distribution of analysis reports on behalf of the Entity shall comply with the established to such regard in Royal Decree 1333/2005, from November 11, at all times.

CHAPTER VI. ENTITY ACTING AS A COLLECTIVE INVESTMENT INSTITUTION DEPOSITORY (CII) AND AS AN ENTITY RESPONSIBLE FOR THE MANAGEMENT OF CII ASSETS

Article 16.- Rules of separation between the depository Company and the Management Companies of Collective Investment Institutions (MCCII)

The Entity shall arbitrate necessary measures that guarantee that the information deriving from its activities as a CII depository are not within the reach, whether directly or indirectly, of personnel within the corresponding MCCII. With such purpose in mind, it shall adopt the following measures:

- a) A physical separation of human and material resources dedicated to management and depository activities shall be maintained.
- b) Computerized instruments shall be established for impeding the flow of information that could create conflicts of interest between the managers of one or another activity.
- c) Persons who are administrators or board members of the Entity as a depository shall not be from the MCCII.
- d) The effective management of the entity as a depository shall be by persons independent of the MCCII.
- e) The Entity as a depository and the MCCII shall have different corporate addresses and physical separation of their operating centers in all cases.

Article 17.- Related party transactions

When the Entity provides CII management services, it shall comply with the following rules in carrying out transactions that are linked to the Entity and such CII and its Depository.

A) Definition of Related Party Transaction

In regards to the transactions carried out by an investment company, its depository, and the Entity, "Related party transactions" shall be considered those that persons outlined below carry out in regards to the transactions referred to in the following section:

- By investment companies with depositories and where applicable, the Entity,

- By Investment Companies that perform administrative and executive responsibilities within these or that carry out administrative and executive roles in their depository entity and, where applicable, within the Entity,
- By the Entity and depositories of Investment Societies between each other, when they affect an Investment Company related to that which acts as a consultant and depository, respectively, and those that are carried out between the Entity and those who carry out administrative and management responsibilities within them,
- By the Entity, when an Investment Company is affected in relation to the one acting as an adviser, and
- By the Entity when they affect an Investment Company in regards to that which acts as a depository and by investment companies with any other entity that belongs to the same group according to that which is specified in article 4 of the Securities Market Law.

B) The following transactions will be considered Related Party Transactions:

- Remuneration charges for providing services to an Investment Company with the exception of those that are provided as an adviser company to the institution itself and those provided in article 7 of Royal Decree 1309/2005, from November 4.
- The acquisition by an Investment Company of financing or creating deposits.
- The acquisition by an Investment Company of securities or instruments issued or endorsed by one of the persons specified in article 67.1 of the Law 35/2003 of November 4, in which it is issued that any of such people acts as an underwriter, insurer, director, or consultant.
- Buying and selling of securities.
- All transfer or exchange of business resources, obligations, or opportunities between investment companies, the Entity, and the depositories on one hand, and those who carry out administrative or executive responsibilities on the other hand.

C) Related party transactions control body

Pursuant to the established in RD 1309/2005 that implements the CII Law, the Entity has a Control Body for related party transactions (RT Control Body) whose goal consists of the specification, authorization, and control of operations linked to the Entity.

The Control Body is made up of two independent members of the Board of Directors of the Renta 4 Gestora, SGIIC, S.A. and act as a Committee that reports in a direct manner to the Administration Council, with responsibilities in three areas within the Entity:

The responsibilities to undertake and specific RT Control Body actions are described in this Procedure.

D) Generic authorization

The RT Control Body shall admit and "generically authorize" those related party transactions that have specific conditions as per the proposal of the Board of Directors.

The conditions that related party transactions must comply with for them to accept under the "Generic Authorization" are those transactions that are *barely relevant* or *repetitive*.

In general, these transactions that, upon maintaining repetitive and barely relevant status, the RT Control Body admits as accepted as "Generic Authorization". They will be considered as such when they are carried out with the exclusive interest of the Investment Company and at prices or conditions that are equal to or better than the fees agreed upon by contract and market prices.

A) Authorization of related party transactions

Any other transaction that could be considered connected and is not accepted as "Generic Authorization" shall be authorized previously by the RT Control Body.

In order for the RT Control Body to authorize a related party transaction, it shall proceed in the following manner:

- The Investment Company Adviser, within the Entity, shall request the RT Control Body for authorization of the related party transaction in writing.
- The memo shall note all identifying data for the transaction and especially the entities involved and the type of transaction and its conditions.
- If the RT Control Body believes that the information provided should be expanded upon, it shall demand as much data as it needs.
- Authorization. In order for the RT Control Body to be able to authorize a related party transaction, it shall be necessary that:

- It is carried out for the exclusive interest of the Investment Company
- Prices or conditions are equal or better than those of the market

- Both authorization and rejection shall be recorded in writing and it will be kept along with documentation provided for its acquisition.

Prior authorization shall not be required for those transactions that, taking into consideration the related party transaction, have been authorized expressly by the General Meeting of Shareholders of the managed CII.

A) Control of related party transactions

The RT Control Body shall carry out a review on the related party transactions at least once every trimester, carrying out the following actions pertinent to it:

- Identification of the related party transactions carried out
- Classification of them pursuant to the control categories established in this procedure.
- Verification of the following for each category:

Transactions authorized by the RT Control Body:

- If they comply with the authorization criteria
- If they have been properly authorized

Transactions authorized by "Generic Authorization":

- If they make up part of the authorization
- If they have complied with criteria established in the "Generic Authorization".

Transactions authorized by the General Shareholders Meeting of a SICAV:

- Analyse authorization documents and conditions for related party transactions.
- Check that the transactions were carried out according to authorized terms.

The RT Control Body, once it has carried out a review of related party transactions, shall issue a report on its results.

G) Information about the related party transactions

The RT Control Body shall notify the Entity's Administrative Council on a quarterly basis in regards to related party transactions that have been authorized or rejected. Such notification shall be carried out in writing.

In the managed Investment Companies' informational brochures, the existence of this procedure shall be recorded in order to avoid conflicts of interest as well as the existence of related party transactions that could be consulted in the quarterly reports.

In the Investment Companies' quarterly reports, in addition to reporting the existence of this procedure, related party transactions shall be mentioned and expressly authorized to have been conducted in the aforementioned period.

H) Archive about the related party transactions

The RT Control Body shall maintain archives on:

1. Prior authorizations granted as well as documentation that has been submitted for acquiring it.
2. Documentation and reports created in regards to those related party transactions that do not need prior authorization but do need subsequent supervision.
3. Copy of the quarterly reports sent to the Board of Directors.

CHAPTER VII. - ROC MONITORING BODY AND REGULATORY COMPLIANCE ROLE

Article 18.- ROC Monitoring Body Concept and Operations.

The ROC Monitoring Body is the body, within the Entity, that is tasked with monitoring compliance. In particular, the following compliance monitoring responsibilities. In particular, the following are its responsibilities.

- a) That which is expressly established in the appropriate section of this ROC
- b) Keep the ROC updated pursuant with the current law
- c) Establish periodic training programs with the goal of this ROC being known and understood by all subjected persons.
- d) Interpret its specific applications, supervise its compliance and propose corrective measures that, where necessary, yield ideal results.
- e) Propose procedures that are necessary for the best compliance of the rules and standards of conduct.
- f) Maintain the list of persons and affected securities updated .
- g) Keep supervision and maintenance of the beginning list.
- h) Propose the composition and possible modifications of separate areas.
- i) Evaluate the appropriateness of the measures aimed at establishing information barriers.
- j) Create and disseminate lists of events between subjected persons that could be considered privileged information as well as those related to suspicious transactions.
- k) Keep the archive of communications required in the ROC.
- l) Any other responsibility that could be relevant for compliance of its goals.

The ROC monitoring body is subject to a duty of confidentiality and to inform those persons subject to the circumstances anticipated in the Personal Data Protection laws.

Article 19.- Regulatory compliance operations for regulations responsibilities.

1. The role of Regulatory compliance has the goal of establishing, applying, and maintaining adequate measures and procedures to detect any risk of breach of obligations by the Entity imposed by the regulations that are of application as well as associated risks and in order to minimize such risks and allow the National Securities Market Commission to exercise its powers effectively.

The Entity has a responsibility to comply with the organized and equipped regulations in accordance with the size, nature, scale, and complexity of the services provided.

In like fashion, it has designated a Regulatory compliance manager whose role it shall be to communicate with all employees and persons authorized by the Entity.

2. The Regulatory Compliance's specific roles are the following, at a minimum:

- Carrying out the ROC Monitoring Body's responsibilities when the Entity establishes them.
- Detection and identification of risks that the Investment Services company may be in breach of in regards to its respective regulations.
- Consulting in the establishment of contingency plans and taking action when breach occurs.
- Active vigilance of risks of breach: Establishes and communicates the level of tolerance for risk of breach.
- Ensures monitoring and evaluation of procedures.
- Advise on internal and external regulatory compliance.
- Advice on proper management of conflicts of interest.
- Up and down communication.
- Constant interaction with all Departments.

In all circumstances, top management shall be responsible for furnishing human and material means necessary for the regulatory compliance responsibility so that it can perform its responsibilities. In addition, as required by law, senior management shall be responsible for ensuring compliance with current regulations.

CHAPTER VIII.- OTHER REGULATIONS

Article 20.- Resolution of doubts

Any doubt that may arise on behalf of any of the Entity's employees or any authorized person in regards to the application of this ROC shall be addressed to the ROC Monitoring Body.

Article 21.- Modification of the Internal Rules of Conduct (ROC)

The Entity shall keep this ROC permanently updated. In this sense, any modification to it shall be communicated to the Entity's employees and authorized persons through standard communication channels between the Entity and employees and authorized persons.

Article 22.- Entry into Force

This Internal Rules of Conduct will enter into force once approved by the National Securities Market Commission and will replace any previous ROC, for all its purposes.

In regards to those persons who become employees of the Entity or authorized persons, this ROC will be fully applicable to them from the moment any of these conditions takes place.

Article 23.- Signature of Internal Rules of Conduct (ROC)

The Entity shall issue the ROC to persons who are affected by it, who must acknowledge receipt of its communication and personally assume they know, understand, and accept the ROC as well as all its commitments that it entails.

Any modification of the ROC terms will be applicable to persons subject to it, from its notification to them. The Entities will make notice of such modifications through the normal communication channel in such a manner that their receipt is recorded.

Failure to comply with dispositions in this ROC shall, in addition to other considerations, be considered a serious or very serious professional error, increasing in the proceeding according to existing dispositions.

The aforementioned shall be understood without prejudice to the penalty for failure to comply, may originate from the system of infractions and systems available in the Securities Market Law and its development regulations as well as civil or penal responsibility that, in each case, may be mandated for failure to comply.

APPENDIX I. - REGULATIONS OF REFERENCE

- Law 24/1988, from 28 July, for Securities Markets

- Royal Decree 217/2008, from 15 February, in regards to the legal system for investment services companies and other entities that provide investment services and for which the Collective Investment Institutions Regulation from the Law 35/2003 of 4 November is partially modified, approved by Royal Decree 1309/2005, from 4 November.

- Royal Decree 133/2005 from 11 November for which the 24/1988 Law from 28 July from the Securities Market in regards to market abuse is carried out
- Royal Decree 1309/2005 from 4 November, through which the Regulation of the Law 35/2003 from 4 November in regards to collective investment institutions is approved and the tax system from collective investment institutions is adapted.

APPENDIX II.- ENTITY WHOSE SHARES ARE ADMITTED FOR TRADING ON EXCHANGES

ENTITY WHOSE SHARES ARE ADMITTED FOR TRADING ON EXCHANGES

(Introductory note: This supplementary appendix, forming part of the Internal Rules of Conduct in the Securities Market in regards to certain aspects that are unique or are particularly relevant to the status of limited liability companies listed on the stock exchange.)

1st. Board members' and employees' transactions with their own shares in the Entity.

All transactions that are carried out by persons subject to the Entity whose objective it is to handle shares or financial instruments whose underlying securities are issued by the Entity itself or by any company of its group shall be subject to the rules contained in the 4th article of the Rules of Conduct of which this document is an Appendix and, where necessary, to that which is detailed in this section, all without prejudice of the communication of transactions to the NATIONAL SECURITIES MARKET COMMISSION with the scope of and within the terms established in the Securities Market Law development regulation.

Persons subject to what is dealt with in this section are specifically applicable for care in order to not engage in any prohibited conduct of use or improper transmission of related privileged information to the Entity itself or to companies in its group or to securities or financial instruments issued by the Entity itself or by companies in the group or that refer to them. Any doubt in regards to whether or not something is of a privileged nature shall be checked with the body detailed in Chapter VII of the Rules of Conduct.

2nd.- Communication of relevant information.

1. The Entity is obligated to immediately distribute the relevant information to the market through communication with the NATIONAL SECURITIES MARKET COMMISSION. Relevant information will be considered such information whose knowledge could reasonably affect an investor in acquiring or issuing securities or financial instruments and therefore could influence its rate on a secondary market.

2. Securities issuers are obligated to make public and disseminate all relevant information to the market immediately in the manner established by regulations. In like fashion, they shall send the National Securities Market Commission such information for its incorporation in the official record regulated in article 92 of the Securities Market Law.

3. Notification to the National Securities Market Commission shall be made simultaneously with its distribution through any other means and as soon as the event is known, the related decision has been adopted, or the contract signed with third parties. The contents of the communication shall be accurate, clear, complete, and, if so required by the nature of the information, quantified in such a manner as to avoid confusion or deception. Securities issuers shall also distribute this information on their websites.

Nonetheless, when the relevant information could disrupt normal securities transactions of the issuer or endanger the protection of investors, the issuer shall communicate the relevant information prior to its publication to the National Securities Market Commission, which will distribute it immediately.

4. An issuer shall, under his/her own liability, delay the publication of relevant information when it deems the information to be detrimental to his/her legitimate interests provided that such omission would not be likely to mislead the public and that the issuer could guarantee the confidentiality of such information. The issuer shall immediately inform the National Securities Market Commission.

Communicating to the National Securities Market Commission shall be made simultaneously with its distribution through any other means and as soon as the act is known, the related decision has been adopted or the contract has been signed with third parties. The contents of the communication shall be accurate, clear, complete, and, if so required by the nature of the information, quantified in such a manner as to avoid confusion or deception.

Communications to the NATIONAL SECURITIES MARKET COMMISSION of relevant information shall be done through the body referred to in Chapter VII of the Rules of Conduct or from the person or persons determined by the Entity's Board of Directors.

Relevant information shall be considered that which refers to the following, including but not limited to:

- Relevant company transactions such as a takeover, corporate merger or transfer agreement, purchases or sales of shares in the company that modify control over it, or purchase or sale of significant corporate assets.
- Presentation by a listed company of financial information or results that deviate significantly from what is expected.
- Significant modifications in remuneration policy to shareholders of a company.
- Significant modifications of equity of an issuer.
- Information on significant orders for the purchase or sale of certain securities.
- Other similar events or situations

The Board of Directors shall designate one or several spokespersons authorized by the National Securities Market Commission for urgent consultations, verifications, or requests for information related to the dissemination of relevant information. In like fashion, they shall communicate to that authority any change that occurs in regards to the designated spokesperson. The spokespersons designated by the issuers shall meet conditions established in the current legal regulations in regards to communication of relevant information.

When a subjected person divulges relevant information in the normal execution of their work, career, or responsibilities, he/she shall do so in a public manner with integrity and do it simultaneously when intentionally divulging information or as soon as possible when unintentionally divulging information. The disposition in the previous paragraph shall not be

applicable if the person that receives information has a duty of confidentiality, independent of that obligation being based on a legal, regulatory, statutory, or contractual standard.

3rd.- Restricted periods

Subjected persons from the Entity that have or may have frequent or regular access to privileged information that is relevant to the Entity itself or to companies within its group shall not carry out transactions dealing with securities or financial instruments underlying shares issued by the Entity itself or by any company within the group for 15 days prior to the estimated publication date for the Entity's or its group's quarterly, biannual, or annual results. Estimated results' publication dates to those where adequate distribution shall be for the purposes which the Entity determines in general fashion, or

- In the event that the Entity chooses this second system from the date which the Entity or its groups' quarterly, biannual, or annual results are known until their publication. For these purposes, the body referred to in Chapter VII of the Rules of Conduct shall establish adequate procedures in writing to prevent carrying out transactions by affected persons during such a period that shall be properly approved, revised, and communicated to the affected staff.
- In any other moment or period in which it is so determined by the Entity's Board of Directors, by a President, or by the body referred to in Chapter VII of the Rules of Conduct.

The body referred to in Chapter VII of the Rules of Conduct shall authorize, on an exceptional basis, the realization of transactions reported during the periods indicated, simultaneously occurring a justified cause and prior declaration of the applicant for not being in possession of privileged information.

This monitoring body shall create and keep an updated list of persons with frequent or regular access to relevant information and that are affected by the prohibition as well as informing those who are affected, both of their inclusion and resulting prohibitions.

These same limitations shall be established for affected personnel for listed company shares that are distinct from the Entity itself or companies in the group of which the recipient has privileged information.

4th.- Control measures for privileged information.

During the study phases or negotiation of any type of legal or financial transaction that affects the Entity as a listed company and that could influence trading securities to a significant degree

by it or the financial instruments it has as underlying as well as in regards to information designated as privileged, the following measures shall be adopted:

a) Knowledge of the information shall be strictly limited to those persons, whether internal or external to the organization, to which it is essential.

b) For each transaction, a documented record shall be made in which names of persons referred to in the previous section are recorded and the date in which each of them has become aware of the information. Such documented record shall be administered by the manager of the transaction. The documented record or start list shall include the identity of all those who have such information whether it is personal or apart from the Entity or not, as well as if they have fully or partially accessed it. The record shall include the reason and date in which each of them learns of the information.

These same measures shall be applicable when the Entity is the recipient of privileged information and, in turn has the need to issue such information in the transaction's study setting in which privileged information arises.

c) Persons included in the record are expressly warned of the nature of the information and of their duty of confidentiality and prohibition of its use. The warning shall be in writing.

d) Security measures shall be established for the custody, archiving, access, reproduction, and distribution of the information, including the allocation of the transaction of an amount in code. The ad hoc body in article 18 shall ensure that the measures introduced are best measures.

e) Developments in the securities market issued by the Entity and the news that professional financial information broadcasters and broadcast methods transmit that could affect them shall be monitored. This responsibility shall be carried out by the body referred to in article 18 of the Regulation or, where necessary, the person or department that, under its supervision, the ad hoc body designates. The responsible body shall rely on the support of the corresponding Separate Area.

f) In the event that an abnormal development of contracted volumes or negotiated prices and there are rational signs that such a development is occurring as a consequence of a premature, partial, or distorted transmission of the transaction, a relevant action will be broadcast immediately in a clear and accurate manner in regards to the status of the transaction being carried out or that contains an advance of information to be provided.

5th. Meetings with analysts or investors.

When these events occur, the entities and subjected persons shall take into account the recommendations contained in the National Securities Market Commission published in December 2005 and the current legal regulations in regards to communication of relevant information.

The following are such recommendations:

1st. When they want to make known new information on the transaction or perspectives of your businesses via unwritten proceedings, companies shall disseminate it through meetings or presentations that comply with rules of transparency identified in these recommendations.

2nd. While the companies limit the physical presence at the meeting if invited or a previous invitation is required, they will publicly announce the meeting through correspondence that, addressed at least two hours beforehand to the National Securities Market Commission, shall be made public immediately in the section "Other Notifications" on their website.

3rd. The communication shall note the goal, date, and time of the meeting as well as the technical means (for example, the company's own website) through which any interested party shall be able to follow it live. The transmission of these meetings through the Internet is recommended as an excellent practice.

4th. Documentation or slides to be made familiar during the meeting shall be disseminated through the company's website before the meeting starts at the latest and notification made to the National Securities Market Commission. When the relevant documentation is in English, it will be publicized directly in that language, and where appropriate will be translated later.

5th. The companies will plan their directors' responses to possible questions with the goal of avoiding "on the fly" responses to unexpected questions that provide fragmentary or confusing information on matters of significance which could be considered relevant information.

6th. At the end of the meeting, the companies will distribute a summary of the responses given, except when:

- a) A recording of the entire event is made available to investors on their website and maintained for a period of no less than a month or,
- b) All responses are simply reiteration, without any additional subtleties, of the information that has already been made public.

7th. Compliance with the fourth and sixth recommendations does not exempt listed companies from officially notifying the National Securities Market Commission of such decisions or specific information that may be considered relevant facts in compliance with dispositions in article 82 of the Securities Market Law.

APPENDIX III.- COMMITMENT TO UPDATES.

The undersigned, Board Members of the Entity, commit in writing to ensure the updating of this Internal Rules of Conduct and report that its contents are known, understood, and accepted by all persons belonging to this Company and that result from its application.

Mr. / Ms.

APPENDIX IV.- FORMS RELATED TO REGULATIONS.

I.- ACCEPTANCE DOCUMENT FOR COMMITMENTS TO INTERNAL RULES OF CONDUCT IN THE SECURITIES MARKET IN GRUPO RENTA 4 AND ITS APPENDICES

TO THE ATTENTION OF THE GRUPO RENTA 4 REGULATORY COMPLIANCE UNIT

FROM:.....
.....

(First and Last Name)

Employee No. (if applicable).....

Customer code/s.....

I hereby affirm that I have received, read, and understood the Grupo RENTA 4 Internal Rules of Conduct for Securities Markets and manifest my agreement with it and my commitment to comply with it.

I realize the importance of my responsibilities in terms of avoiding jeopardizing the integrity, availability, and confidentiality of the information administered by Grupo RENTA 4 Companies. In particular, I have read, understood, and commit to complying with the procedures established to notify and, where applicable, transmit confidential information and Information Systems Security procedures corresponding to my role in the

Company. In this sense, I make the express commitment not to share privileged or reserved information to any person outside the area where I work.

I understand that breach of the obligations contained in this document, whether intentionally or through negligence, may involve, where appropriate, corresponding disciplinary measures by the distinct Grupo RENTA 4 companies and possible claims by it for damages that such breach could cause.

I authorize the Grupo RENTA 4 Regulatory Supervisory Committee to obtain my transactions and information about them that it considers necessary to conduct its supervisory and monitoring tasks for regulations of the company from which it has channelled my transactions included in the Regulations.

In.....on.....of.....of.....

Signature:.....

II.-MEMO IN REGARDS TO CONFLICTS OF INTERESTS.

TO THE ATTENTION OF THE GRUPO RENTA 4 REGULATORY COMPLIANCE UNIT

FROM:.....
.....

(First and Last Name)

Employee No.

(if applicable).....

Customer code/s.....

For the purposes specified in the Internal Rules of Conduct in the Grupo RENTA 4 Securities Market in regards to conflicts of interest as well as in regards to any other link that the managed or listed Companies could have in the stock market or for services related to the Securities Market and that in an impartial observer's opinion could commit to impartial actions of the deponent, I shall bring to their attention the following situations:

In.....at.....of.....of.....

Signature:.....

III.-MEMO IN REGARDS TO TRANSACTIONS

TO THE ATTENTION OF THE GRUPO RENTA 4 REGULATORY COMPLIANCE UNIT

FROM:.....
.....

(First and Last Name)

Employee No.

(if applicable).....

ENTITY:.....

Customer code/s.....

TRANSACTION DATE	SALES/PURCHASE TRANSACTION	BUYER OR SELLER	ISSUER	EXCHANGE

(This document may be substituted with an administrative securities receipt in which information signed by the person required to conduct the communication appears at a minimum.)

In.....on.....of.....of.....

Signature:.....