

INTERNAL CODE OF CONDUCT OF

MINOR HOTELS EUROPE & AMERICAS, S.A AND ITS GROUP OF COMPANIES

REGARDING THE SECURITIES MARKETS

Approved by the Board of Directors on December 20th, 2016

PREFACE

This internal code of conduct ("**Internal Code of Conduct**" or the "**Regulation**") of OF MINOR HOTELS EUROPE & AMERICAS, S.A . ("**MHEA**" or the "**company**") and its group companies (the "**MHEA Group**" or the "**Group**") regarding the securities markets was approved by the Board of Directors, pursuant to the provisions of the revised text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23 (hereinafter, the "**Securities Market Act**" or "**SMA**"), and its preparation took into account the provisions of the SMA, Regulation (EU) 596/2014 of the European Parliament and Council, of April 16, 2014, on abuse of the market ("**Market Abuse Regulation**") and its implementing regulations.

The object of this Regulation is to regulate the code of conduct that people included in its scope of application must observe in their actions related to the securities markets. The Regulation establishes the appropriate controls and transparency required regarding the proper management and control by the company in terms of Privileged Information and its disclosure, market investigation, transactions involving treasury stock, Personal Transactions subject to notification and the preparation or execution of practices that may constitute market manipulation. It also introduces the principles necessary to reduce the risk of conflicts of interest. This is to protect the interests of investors in the Company's securities and for the benefit of the integrity of the market.

PRELIMINARY TITLE. DEFINITIONS

Article 1.- Definitions

For the purpose of this regulation, the following definitions shall apply:

External consultants: Those physical persons or legal entities, other than People Affected, who provide financial, legal, consulting or any other type of services to the Company, through a civil or commercial relationship, either in their own name or on behalf of another, and which, as a result, have access to Privileged Information.

CNMV: National Securities Market Commission.

Confidential Documents: Documents and anything that supports them containing Privileged Information.

MHEA GROUP: MINOR HOTELS EUROPE & AMERICAS, S.A, its subsidiaries and the companies in which it has a stake are, by relation to it, in one of the situations provided for in article 42 of the Code of Commerce.

Privileged Information: All specific information that has not been made public and that relates, directly or indirectly, to MHEA or any other company in the group, or to one or more of the Affected Securities, and which, by being made public, could significantly influence the price of the Affected Securities.

Information shall be deemed specific if it refers to a series of circumstances that have occurred, or that it could be reasonably expected will occur, or to an event that has happened, or that it could reasonably be expected will happen, provided that the information is sufficiently specific to make it possible to draw any conclusion about the effects that these circumstances or that event could have on the prices of the Affected Securities.

In this regard, in the case of a lengthy process that is intended to generate or result in certain circumstances or a specific event, both this future circumstance or event and the intermediate stages of that process that are linked to the generation or provocation of that future circumstance or event may be regarded as specific information.

An intermediate stage of a lengthy process will be considered Privileged Information if, by itself, it meets the criteria relating to the Privileged Information mentioned in this Regulation.

Moreover, it shall be deemed that information that may have a significant effect on the prices of Affected Securities is information that a reasonable investor would probably use as one of the elements that basically motivates their investment decisions.

List of Insiders; A list that must be created, maintained and updated during transactions, projects, processes or situations where information that may be classified as Insider Information is generated or received, in which information is collected on Insiders as required by the regulations applicable at all times.

Personal Transactions: Any transaction carried out on their own behalf by People Affected relating to the Affected Securities, which includes not only transactions for the purchase or sale of the Affected Securities, but also loans, pledges, acquisitions free of charge and transactions carried out in the framework of a life insurance policy made on investments in the Affected Securities, as well as any others provided for in the applicable regulations.

Compliance Committee: The accredited body in Title VII of this Internal Code of Conduct.

People Affected: Those defined under clause 2.1 of this Regulation.

Insiders: People who have an employment contract or carry out their duties in the Company as External Advisors, who regularly, recurrently, temporarily or transiently have access to the Privileged Information of MHEA due to their participation or involvement in a transaction or internal process during the time that they are included on the List of Insiders.

Persons with Management Responsibilities: Members of the board of directors or other management or supervisory bodies within the company and managers who are not part of these bodies but have regular direct or indirect access to Privileged Information, to the issuer and have the power to take management decisions affecting the future development and business prospects of the Company, as defined in clause 2.1 a) and b).

Related Persons: Those who maintain any of the following links to Persons Affected:

- (i) The spouse or person considered equivalent to a spouse, in accordance with national legislation.
- (ii) The children dependent on him/her.
- (iii) Those other relatives who have been living with the Person Concerned or are dependent on him/her, since at least one year prior to the date on which the existence of such a link has to be determined.
- (iv) A corporation, trust or partnership, whose managerial responsibilities are discharged by the Person Concerned or persons mentioned in the preceding sections, or is directly or indirectly controlled by this person, or have been created for their benefit, or whose economic interests are by and large equivalent to this person.
- (v) Other persons or entities to which this consideration has been attributed under the legal provisions in force at all times.
- (vi) Regarding the Proprietary board, the shareholder or the companies belonging to its group of companies that has proposed the appointment.

Market Investigation: This consists of communicating information to one or more potential investors, prior to the announcement of a transaction, with the aim of assessing their interest in a possible transaction and the conditions relating thereto, such as price or potential volume.

The communication of Privileged Information will also constitute Market Investigation when trying to formulate a takeover bid or a merger when (a) the information is necessary to enable the holders of securities to form an opinion on their willingness to offer their

securities and (b) the willingness of these holders to offer their securities is reasonably necessary to take the decision for the takeover bid or merger.

Market Abuse Regulation: EU Regulation No. 596/2014 of the European Parliament and the Council of April 16, 2014, on market abuse.

Company: MINOR HOTELS EUROPE & AMERICAS, S.A.

Affected Securities:

- (i) Fixed or variable income securities issued by the company which are traded on a secondary market or other regulated markets, multilateral trading facilities or other organised secondary markets, or for which a request for admission to trading has been made in one of these markets or systems.
- (ii) Financial instruments and agreements of any kind that grant the right to acquire the securities indicated in (i).
- (iii) Financial instruments and agreements whose underlying values are given in (i).
- (iv) For the sole purposes of the code of conduct relating to Privileged Information contained in Title III of this Regulation, the securities and financial instruments issued by other companies or entities other than the Company, for which Privileged Information is available.

TITLE I.- SUBJECTIVE SCOPE OF APPLICATION

Article 2. Persons to whom the Internal Code of Conduct applies

- 1. This Regulation shall apply to the following persons:
 - a) The members of the Board of Directors of the company and its group of companies.
 - b) Managers who are not part of the Board of Directors of the Company but have regular direct or indirect access to Privileged Information, to the issuer and have the power to take management decisions affecting the future development and business prospects of the Company, on the understanding that, in any event, they will be members of the Steering Committee.

The persons described in sections a) and b) shall be considered Persons with Managerial Responsibilities.

- c) All personnel that are directly dependent on the areas of the Chair, CEO, General Secretary, General Management and Internal Audit Management.

- d) Everyone who participates in or has access to the non-public economic and financial information of the Company.
- e) Persons who, in accordance with the legislation in force at any time, appoint Persons with Managerial Responsibilities in view of their routine and recurring access to Privileged Information.

All of these persons, as a whole, are Persons Affected by this Regulation.

- 2. Related Persons shall have obligations that apply to them in the Market Abuse Regulation and its implementing regulations, which are also included in Title II (Personal Transactions on Affected Securities) of this Regulation.
- 3. Insiders will have obligations that apply to them in the Market Abuse Regulation, which are also included in Title III (Privileged Information) of this Regulation.

Article 3.- Register of Persons Affected

- 1. A Register of Persons Affected shall be prepared and kept updated by the General Secretary of the Company, which shall include (a) the identity of Persons Affected; (b) the reason why these people have been included in the Register of Persons Affected and (c) the dates on which this Register is created and updated.

The Register of Persons Affected shall be updated immediately in the following cases: (a) when there is a change in the reasons why a person is included in the Register; (b) when it is necessary to add a new person to the Register and (c) when a person included in the Register no longer has access to Privileged Information. In this case, a record of the date on which this circumstance occurs shall be made.

- 2. As described in Article 5.1. below, Persons Affected shall be informed of their inclusion in this register and that they are subject to the Regulation and any offences and penalties, if any, arising from non-compliance, as well as other issues provided for in the regulations on Personal Data Protection, as a result of which they will be provided with a copy of the Regulation, leaving a record of its receipt and acceptance.

TITLE II.- CODE OF CONDUCT IN RELATION TO PERSONAL TRANSACTIONS ON AFFECTED SECURITIES

Article 4.- Duty to Inform Related Persons

1. Persons with Managerial Responsibilities shall report in writing to their respective Related Persons on the obligations of the latter under the Regulation on Market Abuse and its implementing regulations, particularly those arising from carrying out Personal Transactions on Affected Securities, providing proof to the company that this notification has been carried out. They must also report all changes that occur in relation to their Related Persons.
2. Without prejudice to the obligation to keep a record of Persons Affected and Insiders, as regulated by articles 3 and 8 of this regulation, the General Secretary shall draw up a list of Persons with Managerial Responsibilities and their Related Persons.

Article 5.- Notification of Personal Transactions on Affected Securities

5.1 Initial Notification by Persons Affected

Without prejudice to other notifications that may be required by current legislation, Persons Affected shall receive a copy of this Regulation and must submit the declaration of awareness and acceptance of this Regulation to the General Secretary within 10 days of its receipt, in accordance with the notification model attached to this Regulation as Annex No. 1, which lists the Affected Securities, of which the Person Affected is the direct or indirect holder and with regard to Persons with Managerial Responsibilities a list with their Related Persons.

Persons with Managerial Responsibilities shall inform the General Secretary when they know that someone is accessing Privileged Information, so that the General Secretary can send them the notification model in accordance with **Annex No. 1** making them a Person Affected.

5.2 Notification of transactions on securities

i) Persons with Managerial Responsibilities and Related Persons

Board members and their Related Persons must submit a notification to the CNMV and the Secretary of the Board in the manner prescribed in the applicable regulations within three trading days of carrying out any Personal Transaction.

Other Persons with Managerial Responsibilities and their Related Persons shall be required to make the notifications provided for in the preceding section when the total amount of Personal Transactions within one calendar year exceeds 5,000 euros or a higher amount, where applicable, that the CNMV indicates. This threshold shall be calculated by the sum of all Personal Transactions without any adjustment against each other.

The Company may act as a representative for Persons with Managerial Responsibilities in notifying the CNMV of their Personal Transactions, which they are required to do under the applicable regulations, when so requested by the applicant to the Secretary of the Board.

ii) Other Persons Affected and Related Persons

Persons Affected other those with Managerial Responsibilities must submit a notification to the Secretary of the Board with a breakdown of transactions within three trading days of them or their related parties carrying out any Personal Transaction, in accordance with the model attached to the Regulation as **Annex No. 2**.

The quantitative threshold specified in the second paragraph of the section above shall apply to the notification of these Personal Transactions.

The General Secretary may require the persons referred to in sections i) and ii) above to expand the information provided regarding any Personal Transactions on Affected Securities which have been disclosed.

5.3. File

1. The General Secretary of the Company shall maintain a file of any notifications referred to in the preceding sections. The contents of this file will be confidential and may only be disclosed to the Compliance Committee, the Finance Management, the board of directors, or whoever it designates during the course of a specific transaction, and judicial and administrative authorities, within the framework of the relevant procedures.
2. The provisions of the preceding sections shall be without prejudice to the obligations of board members, senior executives and others affected by this Regulation in notifying the CNMV of any transactions on Affected Securities, in compliance with the provisions of the regulations in force.

Article 6. Limitations to Personal Transactions on Affected Securities

1. The persons listed below shall refrain from carrying out transactions on their own behalf or on behalf of a third party, either directly or indirectly, on the Affected Securities, in the following periods:
 - a) Persons Affected: during the period of thirty (30) calendar days prior to the date of publication by the Company of the annual, six-monthly or quarterly financial reports or interim management statements and, in any event, from when they become aware of them until their publication.
 - b) Insiders: when they have Privileged Information on Affected Securities and/or the Company, until the information ceases to be privileged, in accordance with the provisions of this Regulation.
 - c) During the period expressly set by the Compliance Committee, the Financial and Economic Directorate or the board of directors in special cases, in response to better compliance with the code of conduct or the requirement of the circumstances at any given time.

2. Notwithstanding the provisions of Titles III (Code of Conduct regarding Privileged Information) and IV (Code of Conduct to Prevent Market Manipulation) of this Regulation and other applicable regulations, the Compliance Committee, the Economic and Financial Directorate or the board of directors may authorise Persons Affected to carry out Personal Transactions on Affected Securities for a specific period of time within a limited period as described in section 1.a) of this article in the following cases, and, in any event, subject to written request addressed to the Compliance Committee, the General Secretary, the Economic and Financial Directorate or the board of directors, describing and justifying the Personal Transaction which needs to be carried out and that the specific operation can not be carried out at a different time other than within the limited period:
 - a) In exceptional circumstances, such as severe financial difficulties which require the immediate sale of Affected Securities, due to the Person Affected having to deal with a claim or legally enforceable financial commitment or due to having to deal with a situation involving a payment to third party, including tax debts.
 - b) In the case of Personal Transactions on Affected Securities in the framework of or in relation to share incentive schemes, preferential subscription rights, free allotment of shares or other employee schemes that meet legal requirements.

- c) In the case of Personal Transactions on Affected Securities, in which there is no change in ownership of the security in question.

The General Secretary shall report at least once a year to the Audit and Control Committee of the company on any authorisations that were requested.

Article 7. Portfolio management

When Persons Affected have signed a discretionary portfolio management agreement in order to comply with reporting obligations regarding Personal Transactions on Affected Securities, as referred to in Article 5 of this Regulation, the obligation of the manager to inform them immediately regarding transactions on Affected Securities must be provided for in any such agreement.

TITLE III.- CODE OF CONDUCT REGARDING PRIVILEGED INFORMATION

Article 8. List of Insiders

1. The management or department that specifically takes on the responsibility of spearheading an operation that may generate Privileged Information will appoint a person responsible for creating and maintaining updated a Register of Insiders (the "Executive Manager"). The Executive Manager in charge of the Register of Insiders shall send a copy thereof to the General Secretary of the Company.
2. Insiders must be included in a List of Insiders, the content and format of which shall comply with the applicable regulations¹ and, in any event, shall contain the following:
 - a) Identity and contact details of Insiders.
 - b) Reason for which these persons are included on the List of Insiders.
 - c) Date and time when Insiders had access to Privileged Information.
 - d) Date and time when the List of Insiders was created and updated.
3. The List of Insiders shall be divided into separate sections that correspond to different Privileged Information that must be identified. Each section shall include details of persons who have access to the Privileged Information to which this section relates. The company may insert a supplementary section into its List of Insiders containing the details of persons who have permanent access to Privileged Information. Insiders recorded in that section will not have to be entered in the section that corresponds to each piece of Privileged Information.

¹ Currently, the format is governed by Implementing Regulation (EU) 2016/347.

The List of Insiders must be updated by the Executive Manager responsible for the Register, indicating the date and time in the following cases:

- a) When there is a change in the reasons why a person has been included in the List of Insiders.
 - b) When it is necessary to add a new Insider.
 - c) When an Insider no longer has access to Privileged Information.
4. When, during the study and negotiation stages referred to in section 1 of this article of the Regulation, the Company ceases to have an interest in this transaction or process, or an Insider ceases taking part in the study or negotiation and no longer has access to Privileged Information, the cessation of access to Privileged Information by the Insider(s) shall be recorded in the appropriate section of the List of Insiders. Persons who stop having access to Privileged Information, even though the Privileged Information continues to exist within the company, must refrain from carrying out transactions on the Affected Securities on their own behalf or on the behalf of a third party, either directly or indirectly, for thirty (30) calendar days following the date of cessation of access. This is without prejudice to the obligations and prohibitions on Privileged Information incumbent upon both the Company and Insiders.
 5. The details of the List of Insiders shall be kept in computer-readable form available to the competent authorities for five (5) years from the date of creation or update.
 6. Insiders must be informed of their inclusion on the List of Insiders, subject to this Regulation, rights and other criteria provided for in the regulations regarding the protection of personal data, as well as their obligation to inform the person responsible for the Register of the identity of any person to whom, in the normal course of their work, profession or position, they have provided Privileged Information, so that these Insiders can be included on the List of Insiders. If these are External Advisors, they will be required to sign a confidentiality agreement, unless, due to a professional statute, they are subject to a duty of professional secrecy, and will be covered by the provisions of Article 10.4 of this Regulation.
 7. Insiders must express, in writing, their acknowledgement of their legal and regulatory obligations regarding Privileged Information, the prohibition of its use and the offences and penalties which, if applicable, result from carrying out transactions with Privileged Information or its unlawful communication.

Article 9. Obligations Regarding Privileged Information

1. All persons subject to this Regulation that have access to Privileged Information are required to safeguard it and to take the appropriate measures to prevent this information from abusive or unfair use and, where appropriate, they shall immediately take the measures necessary to correct the consequences that result therefrom, without prejudice to their duty of collaboration or notification to the judicial and administrative authorities under the terms provided for in the Securities Market Act and other applicable legislation.

Without prejudice to the obligations under this Title III regarding Privileged Information, additional rules regarding the use and treatment of Privileged Information, which form an integral part of this Regulation, are attached as **Annex No. 3**. In the event of contradiction between the regulations set out in Title III and the provisions of the aforementioned Annex, the regulations in Title III shall prevail.

2. Meetings in general with analysts, investors or the media must be planned beforehand so that the people participating in them do not reveal Privileged Information that has not been previously disseminated to the market, in accordance with the stipulations of article 12 of this Regulation.

The persons covered by this Regulation must notify the Compliance Committee, the General Secretary or the Economic and Financial Directorate of the existence of signs of abusive or unfair use of Privileged Information and comply with the instructions given to them where appropriate.

Article 10. Measures for safeguarding and treating Privileged Information

1. Only those persons, internal or external to the Group, that are strictly necessary may access Privileged Information.
2. The persons covered by this Regulation that possess Privileged Information must follow the measures required to ensure the confidentiality of Privileged Information and the correct treatment of Confidential Documents.
3. The General Economic and Financial Directorate shall monitor the evolution of quoted prices and trading volumes of Affected Securities, as well as any rumours and news that professional disseminators of economic information and the media issue regarding them. If there is an abnormal swing in these prices or volumes and there are rational signs that this swing is as a result of a premature, partial or distorted disclosure of Privileged Information, it will immediately inform the

Compliance Committee or General Secretary.

4. In addition to the provisions of articles 8 and 9, the treatment of Privileged Information shall conform to the following standards:

a) Marking: Confidential Documents shall be marked as “confidential”.

b) In those cases deemed especially sensitive by the Executive Director, it may even be possible to set an ID for each copy of the Confidential Document, or an access code if they are documents held electronically.

c) Reproduction: The reproduction of Confidential Documents shall require the prior authorisation of the Executive Manager or a member of the Steering Committee of the Company, who shall inform him/her. In any event, the recipient of copies of Confidential Documents will be warned of the prohibition of making second copies.

d) Custody and access: While their use or consultation is required, the security measures that are appropriate for preventing indiscriminate access to Confidential Documents shall be applied.

e) Distribution: The means to ensure that Confidential Documents are received directly by the intended recipient will be used to distribute them. If the document is electronically held, efforts shall be made to distribute it using technical means to ensure exclusive access for its recipients. In any event, documents sent by email or fax will include a warning about the confidential nature of the item sent and sending it to a specific recipient.

f) Filing: after Privileged Information has been divulged to the market or is no longer privileged for whatever reason, copies of Confidential Documents which have been sent or, failing that, declarations of their destruction by recipients will be compiled. They will be filed at appropriate locations to prevent access to them by persons not duly authorised.

g) In addition, the Executive Manager shall retain and include a copy of the warnings and communications made in the file in compliance with his/her role.

h) Deletion: Where appropriate, Privileged Information shall be deleted by means that ensure its complete destruction.

When Privileged Information is sent to External Advisors, it must be restricted to the maximum and carried out as late as possible, adopting the following

measures aimed at ensuring its confidentiality:

Before sending the information, confirmation must be obtained from the External Advisor that they have measures available to safeguard the confidentiality of the information that they are going to receive.

5. Prior to sending, External Advisors must also sign a confidentiality agreement, which demonstrates that they recognise the privileged nature of the information being sent to them and the specific conditions under which they must keep its confidentiality.
 - a) External Advisors may not transmit information to other persons or persons outside their organisation.
 - b) If applicable, External Advisors shall appoint a person or internal body, which shall be responsible for advising and enforcing compliance on appropriate measures and procedures to maintain the confidentiality of information.
 - c) External Advisors will continue to have an obligation of confidentiality until Privileged Information ceases to be so.

Article 11. Prohibitions Regarding Privileged Information

1. None of the persons included in Article 2 of this Regulation may:
 - a) carry out or attempt to carry out Insider Trading;
 - b) recommend that another person carries Insider Trading or induce them to do so, or
 - c) unlawfully communicate Privileged Information.
2. For the purposes of the preceding section, Insider Trading is a transaction carried out by a person who has this information and uses it:
 - a) to directly or indirectly acquire, transfer or dispose of Affected Securities on their own behalf or on behalf of third parties;
 - b) to cancel or modify an order given prior to the verification or knowledge of Privileged Information;
 - c) to follow a recommendation or inducement, when the person following it knows or should know that these are based on Privileged Information.
3. For the purposes of the preceding sections, recommending that a person carries out Insider Trading or inducing a person to carry out Insider Trading occurs when a person who has this information:

- a) recommends, based on this information, another person to acquire, transfer or dispose of Affected Securities to which the information relates, or induces that person to make an acquisition, transfer or disposal, or
 - b) recommends, based on this information, another person to cancel or modify an order relating to Affected Securities to which the information relates, or induces that person to make a cancellation or modification.
- 2. For the purposes of the above provisions, unless the CNMV determines that there is no legitimate reason for carrying it out, a person subject to this Regulation, who has Privileged Information, will not be considered to have carried out a transaction using it in the following cases:
 - a) Provided that this person enters into a transaction to acquire, transfer or dispose of Affected Securities and this transaction is carried out in good faith in compliance with an expired obligation and not to circumvent the ban on Insider Trading, and:
 - i) this obligation is derived from an order given or an agreement concluded before the person concerned had knowledge of the Privileged Information, or
 - ii) the aim of that transaction was to comply with a law or regulation prior to the date on which the person concerned was aware of the Privileged Information.
 - b) In general, those made in accordance with applicable regulations.

Article 12. Public Disclosure of Privileged Information

1. Without prejudice to the obligations regarding Privileged Information and the duty to safeguard it as regulated in Articles 9 and 10 of the Regulation, the company shall publish Privileged Information that directly concerns it as soon as possible, in order to allow quick access and a comprehensive, correct and timely assessment of the information by the public. The content of the communication shall be true, clear, complete and, when required by the nature of the information, quantified, so that does not cause confusion or deception. The public disclosure of Privileged Information may not be combined with marketing its activities.
2. For the purpose of meeting the obligations outlined in the previous section, the Company shall send Privileged Information to the CNMV for its disclosure and incorporation in the official register regulated by the Securities Market Act.

3. Privileged Information shall also be disclosed through its inclusion on the Company's website, keeping it there for at least five (5) years.
4. When there is a significant change in the Privileged Information that was communicated previously, it must be disclosed to the market in the same way immediately.
5. In any event, the content and disclosure of Privileged Information shall comply with the provisions of the Securities Market Act, which is applicable at all times.

Article 13. Delay in the Public Disclosure of Privileged Information

1. The company, under its responsibility, may delay the public disclosure of Privileged Information, provided that all of the following conditions are met:
 - a) That the immediate disclosure could prejudice the legitimate interests of the Company;
 - b) That the delay in disclosure is unlikely to lead the public to confusion or deception;
 - c) That the company is in a position to be able to ensure the confidentiality of Privileged Information.
2. During lengthy processes that are carried out in various stages with the intention of generating or that result in certain circumstances or a specific event, the company may delay the public disclosure of Privileged Information regarding this process, subject to the conditions set out in the preceding section.
3. In the event that the public disclosure of Privileged Information is delayed in accordance with the preceding sections, the Company shall inform the CNMV of the decision to delay its disclosure, under the terms established in the regulations which apply at all times.
4. Likewise, in the event that the disclosure of Privileged Information is delayed and its confidentiality is no longer guaranteed (e.g. in cases where a rumour refers expressly to this information, when the degree of accuracy of the rumour is sufficient to indicate that its confidentiality is no longer guaranteed), the Company must make information public as soon as possible.

Article 14. Market Investigation and Privileged Information

1. When the company decides to carry out Market Investigation, it will establish the internal procedures to do so.
2. Before starting Market Investigation, it will assess whether it involves communicating Privileged Information, recording its conclusion in writing and the reasons for it.
3. Prior to communicating Privileged Information within the framework of Market Investigation, it will be necessary to meet the following requirements:
 - a) Obtain the consent of the recipient of the market investigation for the receipt of Privileged Information.
 - b) Inform the recipient that using this information, attempting to use it or carrying out any transaction with the Affected Securities to which this Privileged Information relates is prohibited.
 - c) Inform the recipient that, by accepting the receipt of the Privileged Information, they are obliged to maintain its confidentiality.
4. When the information communicated to a person in the course of a market investigation ceases to be Privileged Information in the opinion of the company, it will inform the recipient of this fact as soon as possible.
5. The company shall keep a record of the information provided in the context of Market Investigation that must conform to the provisions of the regulations applicable at all times. The data recorded must be kept for at least five (5) years and shall be communicated to the CNMV on request.

TITLE IV. CODE OF CONDUCT TO AVOID MARKET MANIPULATION

Article 15. Market manipulation

1. Persons Affected and Insiders 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 shall also refrain from the mere attempt to carry out any of these practices.
2. For these purposes, market manipulation shall include the following activities, without prejudice to any others that may be established by the applicable regulations at any time:

- a) Completing a transaction, giving an order to trade or any other behaviour that:
- i) transmits or may convey false or misleading signals regarding the offer, demand or price of an Affected Security or
 - ii) sets or may set at an abnormal or artificial price level for one or more Affected Securities,

unless the person who completed the transaction gave the order to trade or carried out any other behaviour shows that this transaction, order or behaviour was done for legitimate reasons and in accordance with market practices accepted by the CNMV.

- b) Completing a transaction, giving an order to trade or any other activity or behaviour that affects or may affect the price of one or more Affected Securities, through fictitious mechanisms or any other form of deception or contrivance.
- c) Disclosing information through the media, including the Internet, or by any other means, thus transmitting or maybe transmitting false or misleading signals regarding the offer, demand or price of an Affected Security, or maybe setting an abnormal or artificial price level for one or more Affected Securities, including spreading rumours, when the person spreading the rumour knows or should have known that the information was false or misleading.

Also considered market manipulation is behaviour consisting of taking advantage of occasional or regular access to traditional or electronic media, in order to present an opinion on the Affected Securities (or, indirectly, on the Company), after having taken positions on these securities, and then taking advantage of the effects that the views expressed have on their price, without having simultaneously revealed the conflict of interest to the public in an adequate and effective manner.

- d) Transmitting false or misleading information or providing false information relating to a benchmark index, when the person transmitting or providing the information knew or should have known that it was false or misleading, or any other behaviour involving manipulating the calculation of a benchmark index.
- e) The intervention of a person, or several in concert, to secure a dominant position on the offer or demand of Affected Securities, which directly or indirectly affects or may affect the fixing of purchase or sale prices or that creates or may create other unfair trading conditions.

- f) The formulation of orders, including the cancellation or modification thereof, through any trading methods available, including electronic means, such as high frequency algorithmic trading strategies that produce one of the effects referred to in paragraphs a) and b) above.
- g) The purchase or sale of Affected Securities, at the time the market opens or closes, which has or may have the effect of misleading or deceiving investors who operate based on the prices shown, including opening or closing prices.

3. The following operations or orders shall not be considered market manipulation:

- a) Those originating in the execution by the Company of programmes to buy back shares or stabilise securities, provided that they meet the conditions legally established for them; and
- b) In general, those made in accordance with applicable regulations at all times.

TITLE V. CODE OF CONDUCT REGARDING CONFLICTS OF INTEREST

Article 16. Conflicts of Interest

1. A conflict of interest is considered to be any situation in which the personal interest of the Person Affected or persons related to them, due to their activities outside the Company, family relationships, personal property or any other reason, directly or indirectly comes or may come into conflict with the interests of the Company.
2. Affected Persons who are affected by conflicts of interest shall act in accordance with the following general principles:
 - a) Independence. They must act with freedom of judgement, with loyalty to the Company and its shareholders and regardless of their own or other interests.
 - b) Abstention. They should abstain from intervening in or influencing decisions that could affect persons or entities with which there is a conflict and from accessing confidential information that affects this conflict.
 - c) Notification. They should notify the Compliance Committee or General Secretary and keep the information about those conflicts of interest to which they are subject updated.
3. In the notification to the Compliance Committee or General Secretary, the Person Affected must indicate whether the conflict of interest affects them directly or

through a person related to them, who must be identified. They shall also specify the circumstances that led to the conflict, detailing, where appropriate, the purpose and main conditions of the planned transaction or decision, its amount or approximate economic evaluation. This notification must always be made before the corresponding decision-making or completion of the transaction.

4. If there is any doubt about the existence of a conflict of interest, following a principle of prudence, the Person Affected shall submit it for consideration by the General Secretary.
5. The company has a procedure for conflicts of interest and related party transactions with major shareholders, Board Members and Senior Managers which regulates the provisions of the preceding sections in detail.

TITLE VI. POLICY REGARDING TREASURY STOCK

Article 17. Treasury stock transactions on Company shares

1. For the purposes of this Regulation, treasury stock transactions shall be considered to be those carried out directly or indirectly, by the Company, the objective of which is its shares and financial instruments or agreements of any kind, whether traded or not on the Stock exchange or other organised secondary markets, which confer the right to acquire, or whose underlying elements are, shares of the company.
2. Treasury stock transactions shall always be for legitimate purposes, such as, among other things, providing investors with sufficient liquidity and volume in the trading of the Company's shares, implementing share buyback programmes, agreed by the General Shareholders' Meeting of the Company or the Board of Directors, fulfilling previous legitimate commitments, or any other acceptable purposes in accordance with the regulations applicable at all times. In no case shall treasury stock transactions be aimed at intervening in the free process of price formation in the market or favouring specific shareholders.
3. The Economic and Financial Directorate, who is responsible for carrying out treasury stock transactions, shall carry out the following functions:
 - a) Manage treasury stock in accordance with the provisions of this Regulation and the regulations applicable at all times.
 - b) Monitor the evolution of the Company's shares in the markets.

- c) Make official notifications regarding treasury stock transactions and liquidity agreements, as required by the regulations in force at all times.
- d) Maintain proper control and records of treasury stock transactions ordered and completed.
- e) Inform the Audit and Control Committee of the Company about the evolution of the price of the Company's shares on the markets and about treasury stock transactions completed and the liquidity agreements that the Company has signed or will sign.
- f) Report periodically to the Audit and Control Committee on treasury stock transactions.

TITLE VII. The Compliance Committee.

Article 19. Composition and functions of the Compliance Committee

1. The body known as the Compliance Committee answers directly to the Audit and Control Committee and shall be made up of the following:

1. the General Secretary, who shall be its Chairperson;
2. the Chief Economic and Financial Officer, who shall be its Vice chairperson;
3. the Chief Media Officer;
4. the Senior Manager of the Legal Department

The Compliance Committee shall ensure, among other things, the fulfilment of this Regulation and has functions assigned to it that are expressly set in this Regulation, together with others that may be entrusted to it by the Board of Directors or Audit Committee.

3. To fulfil its functions, the Compliance Committee may request information, documentation or records that it considers necessary from persons covered by the Regulation. It may also request the assistance of any employees of the Company.

TITLE VIII. NON-COMPLIANCE

Article 20. Effects of non-compliance

1. Failure to comply with the provisions of this Internal Code of Conduct, insofar as it was developed from the Securities Market Act, may give rise to both criminal and administrative penalties and liabilities that are relevant under this legislation.

2. In the event of non-compliance with the Regulation by persons who have an employment relationship with the Company, any non-compliance will be considered a labour violation under the terms of the applicable legislation and shall be punished in accordance with the provisions of this legislation.

TITLE IX. VALIDITY

Article 21. Entry into force

1. This Regulation shall enter into force on the day after its approval by the Board of Directors of the Company.
2. When this Internal Code of Conduct in the sphere of the securities markets comes into force, the Regulation that was in force until that date shall be repealed.

ANNEX NUMBER 1

**DECLARATION OF KNOWLEDGE, UNDERSTANDING AND ACCEPTANCE OF
THE INTERNAL REGULATION OF CONDUCT IN THE SECURITIES MARKETS FOR
AFFECTED PERSONS (AND THEIR RELATED PERSONS) OTHER THAN
PERSONS WITH MANAGEMENT RESPONSIBILITIES**

Mr/Mrs/Miss/Ms....., with National Identity Card/Passport No....., in your capacity as an “Affected Person” and thereby subject to the regulations contained in the Internal Regulations of Conduct of MINOR HOTELS EUROPE & AMERICAS, S.A. and its Corporate Group in the Securities Markets in accordance with the provisions of article 2.1 of the same, declares to have received a copy of the Regulation, expressly indicating agreement with the rules contained in the same.

Furthermore, declares being the holder, directly or indirectly, of the following Affected Securities:

| Issuer of the Affected Security or Instrument | Number of Affected Securities or Instruments | Direct Participation | Indirect (*) |
|--|---|-----------------------------|---------------------|
| | | | |
| | | | |
| | | | |

(*) Through:

| Direct Holder of the Affected Security or Instrument | ID Card No., Passport No. or Tax ID No. of the Direct Owner | Number of Affected Securities or Instruments |
|---|--|---|
| | | |
| | | |

Moreover, the undersigned expressly declares that they have been informed of the following points:

(i) Of the compliance and mandatory subjection of the signatory to this Regulation, as well as their obligations to provide information and notification given in the same.

(ii) That the inappropriate use of the Privileged Information to which the signatory may have access, as well as the failure to comply with the obligations included in the Regulation, could constitute an employment misconduct, and could also give rise to sanctions and responsibilities both administrative and criminal proceedings that are relevant under said regulations.

Furthermore, and in accordance with the provisions of Organic Law 15/1999 of 13 December, on Personal Data Protection, and other concordant legislation, the undersigned states that he/she has been informed and consents to his/her personal data contained in this declaration being incorporated into a file owned by MINOR HOTELS EUROPE & AMERICAS, S.A., whose registered office is in Madrid, Santa Engracia 120, hereby authorises the processing of the latter for its use with the aim of compliance and control of the provisions listed in the Regulation; all of this with the restrictions contained in the applicable legislation for Personal Data Protection.

Finally, the undersigned is hereby informed that he/she may exercise his/her rights of access, rectification, objection and deletion by letter sent to the Legal Services of MINOR HOTELS EUROPE & AMERICAS, S.A. at the above address.

On....., of.....

Signed: Mr/Mrs/Miss/Ms.....

ANNEX NUMBER 2

COMMUNICATION MODEL TO THE AFFECTED PERSON

To the Secretary-General:

In order to comply with what is established in article 5.2.ii) of the Internal Regulations of Conduct in the Securities Markets of MINOR HOTELS EUROPE & AMERICAS, S.A., I hereby inform you of the completion of the following transactions on shares and/or Financial Instruments of the company:

| Type of Transaction P: Purchase S: Sale | Date of Transaction | Price per Share | Number of Shares and/or Financial Instruments | Number of Shares and/or Financial Instruments |
|--|----------------------------|------------------------|--|--|
| | | | Direct | Indirect (*) |
| | | | | |

(*) Through:

| Name of the Direct Holder | Identity Card No., Passport or Tax ID No. | Number of Shares and/or Financial Instruments |
|----------------------------------|--|--|
| | | |
| | | |

On....., of.....

Signed: Mr/Mrs/Miss/Ms.....

ANNEX NUMBER 3

**INTERNAL STANDARDS OF CONDUCT RELATING TO THE PROCESSING OF
INSIDE AND CONFIDENTIAL INFORMATION OF THE MINOR HOTELS EUROPE &
AMERICAS, S.A. GROUP.**

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INTRODUCTION

The Board of Directors of MINOR HOTELS EUROPE & AMERICAS, S.A. (“MHEA” or the “Company”) has approved the following regulations referring to (i) the use and processing of inside information of MHEA, mandatory for all of its recipients, as well as (ii) the regulation of certain characteristics for the information which, without being of an inside nature could be considered as having especially sensitive content (confidential information) (the “**Regulations**”).

Furthermore, these Regulations shall also be mandatory for the persons indicated in this document which form part of the subsidiaries of MHEA and the entities belonging to its corporate group (the “**MHEA Group**”).

The current compendium of regulations is attached as an Annex to the Internal Regulations of Conduct of MINOR HOTELS EUROPE & AMERICAS, S.A. and its Corporate Group in the Securities Markets, approved by the Board of Directors of MHEA, dated 20th of December 2016, forming an integral part of the latter.

PRELIMINARY TITLE

1. DEFINITIONS

All the terms listed in this document with initial capital letters shall have the meaning granted them in the Internal Regulations of Conduct in the Market Securities, unless they are defined in these Regulations.

2. PURPOSE

The Regulations referred to in this document have the purpose of establishing the Company's internal measures and procedures for the internal and external processing of the Inside Information, as well as the processing of said information with third parties outside of the MHEA Group, always ensuring the protection of this information. It is for this reason that these Regulations refer to the use, processing, handling, disclosure and destruction of the Inside Information.

Furthermore, these Regulations list certain characteristics for the differential treatment of such information which, not being of an inside nature, could be considered as having especially sensitive content (confidential information), compared with the processing of general information of the Company or of the MHEA Group.

3. SCOPE OF APPLICATION

3.1. Objective Scope

In accordance with the provisions of article 81 of the LMV, inside information is deemed as all information of a specific nature which refers, directly or indirectly, to one or several trading securities or financial instruments or to one or several issuers of the aforementioned trading securities or financial instruments (as defined in the Internal Rules of Conduct of the Company and its corporate group in the Securities Markets) which have not been made public and which, if made public, could have a significant effect on the price of the securities in a market or organised trading system (the "**Inside Information**").

The provision in the previous paragraph shall also apply to the trading securities or financial instruments, for which listing has been requested on an organised market or trading system.

Confidential information is understood as all information, verbal or written, that refers to MHEA and also the MHEA Group which, without constituting Inside Information, refers to economic, financial, technical and commercial information, as well as to any analysis, compilation, study, summary, extract or documentation that refers to MHEA or to the MHEA Group, which has not been made public or forms part of any sources accessible to the public, without contravening the provisions of this document (the “**Confidential Information**”). When Confidential Information, due to the progress of market conditions and developments, and in view of what is reflected in these Regulations as well as in the implementing legislation, acquires the status of Inside Information, its processing will be subject to the provisions for Inside Information in the Internal Rules of Conduct of MINOR HOTELS EUROPE AND AMERICAS S.A. and its corporate group in the Securities markets as well as in these Regulations.

3.2. Subjective Scope

The present understanding of regulations shall apply to the Affected Persons who, within the framework of a transaction or activity in which Inside Information is received or generated, are authorised to access it.

Furthermore, and by way of exception, these Regulations list the measures which shall be obligatory for the Affected Persons with respect to Confidential Information, solely and exclusively to which this document concretely refers.

4. DISSEMINATION

These Regulations, in so far as they form an inseparable part of the Internal Rules of Conduct of the Company and its Group in the Securities Markets, shall be communicated to all the Affected Persons, as established in the aforementioned Regulation, in accordance with the Communication Model set up for this purpose and in which the Affected Persons declare, among other things, their conformity to the latter, being obligated to their fulfilment.

5. INTERPRETATION

5.1 These Regulations shall be interpreted in accordance with the applicable legislation to MHEA and MHEA Group in terms of the rules of conduct, as well as the Internal Rules of Conduct in the securities markets and to the Code of Conduct of to MHEA and MHEA Group.

- 5.2 For any divergence from what is established with respect to the use of Inside and Confidential Information in the above mentioned regulations and the provisions of this compendium, the contents of this document shall apply.
- 5.3. Any doubt or query on the interpretation, application or compliance with these Regulations shall be resolved by the Secretary-General of MHEA

TÍTULO I. PROCEDURE FOR PROCESSING THE INFORMATION.

6. PROHIBITED PRACTICES

6.1 *Prohibited practices with respect to Inside Information*

Anyone who has knowledge of Inside Information must abstain from executing, on their own account or on the account of third parties, directly or indirectly, any of the practices referred to in this section, as well as in 6.2 following:

- a) To prepare or carry out any type of transaction on the Affected Securities to which the information refers.

Excepted from this is the preparation and carrying out of transactions whose existence constitutes in itself Inside Information, as well as transactions on Affected Securities which may be completed in accordance with an obligation, now expired, for purchasing or transferring marketable securities or financial instruments, when this obligation is covered by an agreement entered into before the person concerned comes into possession of the Inside Information, or by a manager under a discretionary portfolio management contract signed by the Person Obligated or any partner or that person by virtue of the provisions established in the Internal Rules of Conduct of the Company, and other transactions carried out in accordance with the applicable legislation.

- b) To communicate this information to third parties, except in the normal course of their employment, profession or post, provided that these third parties to whom said information is passed on are legal or contractually subject to the rules of confidentiality and confirm to the Company that they have measures for safeguarding the inside / confidential nature of the information.
- c) To recommend to a third party purchasing or transferring Affected Securities or who has others acquire or transfer them based on said information.

The prohibitions provided for in this section apply to any person in possession of Inside Information when said person knows, or should know, that it is inside information.

6.2 *Prohibited practices in respect of confidential information*

In relation to Confidential Information, the Affected Persons should abstain from:

- a) Using, exploiting or possessing Confidential Information for purposes other than those intended.

- b) Duplicating, reproducing, modifying or disclosing to third parties, in whole or in part, by themselves or by their managers and/or employees, partners or entities, or generally sharing the Confidential Information with other employees or managers who form part of the working team assigned to a specific customer and project.
- c) Storing the Information on private computers, or removing them from their premises for purposes other than for the assessing the authorised transaction or service to be provided.

7. OBLIGATIONS WITH RESPECT TO INSIDE INFORMATION

7.1 Affected Persons in possession of Inside Information have the obligation to safeguard it, without affecting their duty to notify and collaborate with the legal and administrative authorities under the terms provided for in the Law. They shall therefore adopt the proper measures to prevent any abusive or unfair use of the information and, if necessary, act immediately to remedy any consequences deriving from such use. Affected Persons must also immediately report any abusive or unfair practice of which they have knowledge to the Chairman of the Board of Directors.

7.2 During the study or negotiation phase of any transaction which, due to its nature could have a significant effect on the prices of the Affected Securities, the Affected Persons must, in addition to the obligations listed in section 8 below, comply with the following requirements:

- a) To keep a documentary record for each transaction showing the identities of persons with knowledge of the Inside Information and the date on which each one of them had knowledge of the latter. This record shall be kept and updated by the Secretary-General.
- b) To adopt the measures needed to:
 - restrict the knowledge of the information strictly to those persons, either within or outside of the organisation, to whom it is essential;
 - expressly warn the recipients that the information is of a Inside nature and therefore of the confidentiality of its content, and of the prohibition on its use as well as its inclusion in the documentary record managed by the Secretariat of the Audit and Control Committee of MINOR HOTELS EUROPE AND AMERICAS, S.A..
- c) To establish security measures for the custody, filing, access, reproduction and distribution of the Inside Information.
- d) To monitor the progress of the market for securities issued by them and the news that the professional disseminators of economic information and the media issue and which might affect them.

8. OBLIGATIONS WITH RESPECT TO CONFIDENTIAL INFORMATION

Persons Affected who have access to Confidential Information must process it in accordance with the following principles:

- a) To keep the Confidential Information with the strictest professional secrecy and not reveal it, directly or indirectly, to third parties except during the normal course of their employment or post.
- b) To use simulated names assigned to projects unidentifiable to a certain customer.
- c) Wherever possible, to process Confidential Information with total aggregated data.
- d) To use the channels for exchanging Confidential Information expressly established by the Company for this purpose.
- e) To destroy the Confidential Information, or, once the entrusted transaction is completed, to demand the immediate return/destruction of the Confidential Information provided to Third parties.

9. MEASURES IMPLEMENTED FOR COMPLIANCE WITH THESE STANDARDS.

The MHEA Group has implemented the following measures to strengthen the confidentiality and the professional secrecy among the Obligated Parties and in general, the employees of the MHEA Group, which shall be binding with respect to Inside Information.

9.1. *Determination of the inside nature of the information.*

The Manager of the Department responsible for coordinating the jobs and transaction to which information likely to be classified as Inside Information refers, shall determine the nature of the information. To this end, this manager shall analyse the nature of the information received during the study or negotiation phase, and if the information is determined to be of an inside nature, its processing will be subject to the provisions in these Standards.

Furthermore, the Manager of the Department responsible for coordinating the jobs and transaction shall inform the Secretariat of the Audit and Control Committee immediately of such a situation, as well as the adoption of measures required for safeguarding the aforementioned information.

In any event, the Manager of the Department will be able to consult with the Secretary-General on those cases where it is not possible to clearly determine whether or not the information is Inside Information.

The General-Secretary shall at all times be able to request additional information from the Area Manager on a specific project, as well as to revoke, if necessary, the qualification granted by the Area Manager whenever it is decided not to be Inside Information, in which case the decision must be duly stated and the reasons for the discrepancy explained in writing to the Area Manager.

9.2. Access authorisation

The Area Manager must authorise or refuse access to Inside Information for persons it considers necessary, and for whom access to said information is in any case essential due to their work.

9.3. Material and organisational resources for the processing of Inside Information.

The Company has enabled the following measures for processing of Inside Information, in accordance with the principles here established:

- a) Reliable operating system.
- b) Implementation of IT measures to allow the processing and access to the Inside Information according to the identity of the user (password system).
- c) Codenames assignment system for projects and transactions. In this regard, the Company has established that an encoded name will be designated to the documentation, with the Area Manager who designated such a name responsible for the transaction. This name shall be used in all communications relating to the transaction, such that the parts involved or their natures cannot be identified. Documents relating to said transaction must be marked "CONFIDENTIAL" on the front cover, including their date of issue.

- d) Implementation of formulas which allow the processing of Inside Information through aggregated data.

- e) Making of copies: As a general rule the making of copies of documents containing Inside Information will be prohibited, that is, that they will be marked "CONFIDENTIAL". Nevertheless, the Area Manager will be able to grant prior and express authorisation of the copies determined by him/her, whilst always respecting the obligatory compliance with the standards contained in this document. In any case, the recipients of the copies must be warned of the prohibition on making second copies, which will be subject to the same protection and control requirements as the original.

Notwithstanding the above as a general rule, in all cases backup copies of the documentation should be made to prevent the loss of the same in the event of any contingency, accident or catastrophe which should be kept in computerised or paper form at all times respecting the measures set forth in these Standards for the processing of said media.

- f) Processing of documentation in printed format: When an authorised Obligated Person is absent from their work post, documents containing Inside Information must be safely stored. Authorised Affected Persons shall avoid, wherever possible, placing said documents on tables or in meeting rooms, which must be kept in a specific file what allows restricted access to authorised personnel only (in flame retardant cabinets that can be locked and which can only be accessed by staff authorised for the project concerned), whose keys and combination settings will be available only to said persons. If there were a risk of access codes or keys being copied, they should be replaced or changed.

- g) Processing of information in electronic format: Affected Persons authorised must not use shared network access disks for temporary or permanent storage of documents containing Inside Information, unless it is guaranteed that only these persons can access the information contained in them. With regard to emails containing Inside Information or which have attachments with Inside Information should be removed and deleted from the mailboxes and saved as files.

Documents containing Inside Information in electronic format must be encrypted. In this respect, a document can be considered to be encrypted if the storage medium and location in which it is contained is so encrypted.

Furthermore, authorised Affected Persons shall take the greatest caution to prevent unauthorised persons from seeing these documents while working with them on the computer. When printing the latter, a local printer should be used and

not one connected to the internal network. If there are no local printers available, print jobs sent to network printers must be collected immediately after printing.

Use when travelling and in public transport/places: When authorised Affected Persons travel with documents containing Inside Information (both in paper and in electronic format) they shall take the greatest caution in public transport and in public places (airports, aircraft, trains, taxis) preventing the robbery, theft, neglect or misplacement of these documents. In this regard, said documentation must be monitored at all times, avoiding leaving it beyond immediate reach (placing it with checked-in baggage, leaving it inside a vehicle or in a hotel room without being present unless it is deposited in a strong box or safe).

- h) Physical destruction of the Inside Information: authorised Affected Persons who have had access to Inside Information must destroy any medium that contains this information when it has ceased to be useful, unless there is some requirement, legal or business, which justifies its continuance. In this respect, final versions as well drafts, copies, extracts and other working documents containing Inside Information must be destroyed.

Wherever proportionate and feasible at the discretion of the Audit and Control Committee, documents containing Inside Information in electronic format must be deleted using a removal tool which ensures that the deleted information is irrecoverable.

For its part, the destruction of these documents in paper format shall be carried out through the official suppliers of this service, who will be subject to the content of the contracts which are signed in this respect with the Company, which must include clauses guaranteeing the confidentiality of the Inside Information to which these external suppliers have had access during the course of their destruction. Furthermore, the issuing of an accreditation certificate for the destruction of the aforementioned documents will be required from the external providers of the destruction service.

- i) Implementation of internal distribution or transfer plans in accordance with the prior express authorisation of the Area Manager, through the channels established by the Audit and Control Committee for this purpose, aimed at demonstrating the policy of confidentiality and the prohibition of information flows between Affected Persons, as well as a tool designed to improve the work, in such a way that the foregoing will be perceived as a positive element, permanently present as a priority issue in each one of the projects. Furthermore, communications plans will be implemented with third parties outside of the Company or MHEA Group, with the aim of preserving the inside nature of this information. In any event, these communication plans will observe the following criteria:

- There will be no issues linked to Inside Information in conversations with persons not authorised to access that information or in environments or conditions in which the conversations may be heard by unauthorised persons.
- Conversations dealing with Inside Information or which are carried out in rooms that guarantee an appropriate level of acoustic and visual insulation, being closed from the inside.
- As far as possible, avoid dealing with Inside Information through telephone conversations. Any telephone conversation in which such information is dealt with must be carried out at either end using digital or mobile telephones. It must be taken into account that voice messaging systems could be the object of intrusion. This is why certain precautions will have to be taken during their use (i) change the default access code for the voice messaging system, and (ii) never leave voice messages containing or dealing with Inside Information.
- Regarding video or audio conferences only the media provided for this purpose by the Company or MHEA Group should be used.
- Documents containing Inside Information in printed form must be sent in an envelope sealed by the Obligated Person authorised recipient with a mark indicating the nature of the information it contains (for example, "CONFIDENTIAL INFORMATION"). The envelope must be used only once and must show any unauthorised opening. In addition, an email must be sent to the recipient indicating that information will be sent to them, without indicating its nature and requiring the sending of a response email by the recipient whenever it has actually been received. Collection and delivery of confidential documents containing Inside Information must be carried out by hand, without leaving them on trays or on the table of the recipient without the latter being present.

For foreign shipments, whether to other buildings of the Company or MHEA Group or not, the transport of these documents must be carried out by authorised personnel with sufficient security measures in place to guarantee their secure transport. If the shipment is outside of MHEA or MHEA Group then this should be done by courier with a delivery note. In any case, there must be a record of entries and despatches for these kinds of shipment.

During the delivery procedure, documents containing Inside Information must be stored in places which comply with the specified access and storage measures. In the event of loss or theft, the issuer should be advised immediately.

The use of fax must be avoided as a means of transmitting Inside Information. If its use is essential, the recipient must be informed at the time of sending to ensure that the document is collected at its time of printing at the destination.

- j) Keeping and updating Records of Affected and Initiated Persons which may be made available to the National Commission on the Securities Market, when requested by the latter.

9.4. Areas relating to third parties outside the Company and MHEA Group.

Without prejudice to the application of the regulations and procedures described in the sections preceding these Standards, the transmission of Inside Information to third parties outside of the Company or MHEA Group must be restricted to those cases which, at the Area Manager's discretion, following notice thereof to the General Secretariat, are considered essential. In any event, the processing of Inside Information shall respect the provisions in these Standards in the following areas:

- The information will be transmitted as late as possible in accordance with the nature of the transaction concerned.
- In any event, prior to the transmission of any information, the external third party recipient of the latter must sign a confidentiality agreement with the Company or company belonging to the MHEA Group, as indicated in section 9.5 following:

9.5. Legal means

The obligation of Affected Persons and external third parties to keep the strictest secrecy with regard to the Inside Information with which they deal, using it exclusively for the purposes set out herein, avoiding information flows, and remains legally implemented from a double perspective:

- a) **Confidentiality agreements signed between MHEA or companies of the MHEA Group and external third party collaborators, potential investors, shareholders, providers, etc. (collectively, the Third Parties)** through which the Third Parties are obligated to process and keep, in a confidential manner, the Inside Information that is received by MHEA or the MHEA Group, with the express undertaking of responsibilities in the event of non-compliance. These confidentiality agreements shall not be necessary when the Third Parties are subjected to a legal or contractual regime which may bring the duty of confidentiality. In any case, the Third Parties will be informed and must at least state that they know: (i) the confidential nature of the information transmitted, (ii) the obligations derived from the applicable regulations to the Inside Information and (iii) the consequences of a breach of these regulations, as well as that (iv) they have the means necessary to guarantee the confidential nature of the Inside Information. They will also be informed of their inclusion in the Record of Initiated.

The signature will also be required for this confidentiality agreement from those Third Parties who are contacted during a preliminary phase and to whom are passed the general outlines of a transaction for requesting financing and advisory offers, even though they do not finally participate in the latter.

In the event that Inside Information is sent to one or several Third Parties involved in a same firm or entity, the confidentiality agreement provided must be signed by the relevant firm or entity, obligating all members of its organisation who may come to have knowledge of Inside Information. In these cases, prior and express authorisation from the Area Manager will not be necessary in order to transmit said information internally to the members of the organisation who will get to know it.

Furthermore, in the events described in the previous paragraph, the internal processing of Inside Information will be subject to the provisions established for these purposes by the organisations that may belong to the Third Parties.

The content and the implications of the confidentiality agreement must be stated verbally in a clear and precise manner when dealing with Third Parties who may not be familiar with the applicable legal regime.

- b) Confidentiality agreements and secrecy obligations assumed by the professionals (employees, senior management and members of the different Boards of Directors of the MHEA Group) of MHEA and the MHEA Group.** The confidentiality obligation on information handled by professionals of the MHEA Group, have contracted it both through the signing, by employees and members of the Senior Management of the Annexes, to their working contracts on confidentiality and processing of personal information, as well as the signing of the Conduct Code which includes rigorous conduct regulations on the confidentiality treatment and professional secrecy. Additionally, MHEA has approved, through its Board of Directors, an Internal Conduct Regulation on the Securities Market, applicable to Affected Persons and which includes, among other things, the handling and use of Inside Information.

TITLE II. PROCESSING OF INSIDE INFORMATION IN INCIDENTS OF LEAKAGE OR ILLICIT USE OF THE SAME.

10. INTERNAL UPDATE PROTOCOL DURING INCIDENTS OF LEAKAGE OR ILLICIT USE OF INSIDE INFORMATION.

10.1 This section regulates the update protocol that will be of obligatory compliance for all Affected Persons when they detect any case of leakage or illicit use of the Inside Information.

In these cases, the following measures shall be adopted:

- The Affected Person, who detects a possible leakage of Inside Information, or even an illicit use of said information, must report the detected leakage of information to the Secretary-General immediately. In any case, the Secretary-General shall establish and guarantee the protection of the Affected Person's identity, complainant of the leakage, including, if applicable, an absolute guarantee of anonymity.
- The Secretary-General shall proceed with an analysis of the claim made, being able to request any information considered necessary from the managers of the internal areas of the Company or MHEA Group who could be involved, acting at all times with the greatest possible discretion and without revealing the purpose of this information request.

Once an analysis and check of the validity of the complaint has been made, if the leakage or illicit use of the information comes from a member of the Board of Directors, the Secretary-General shall inform the Chairman of the Board of Directors so that, with respect to the internal regulations of the aforementioned administration body, the latter can adopt the relevant measures.

If the leakage or illicit use of the information were to come from an employee of the Company or MHEA Group, the Secretary-General shall report this to the immediate superior of the latter, as well as to the human resources department for application of disciplinary measures which, in accordance with internal regulations and current legislation, shall apply...

Furthermore, in the event that the leakage or illicit use of Inside Information is attributable to any other person or body outside of the MHEA Group, the Company or the legitimate MHEA Group, the relevant legal action may be taken, in the case where it is considered appropriate, in accordance with the current

legislation in force at any time. In this regard, the Secretary-General shall inform the Company's Board of Directors so that the latter may take the decision it considers relevant.

- 10.2 Notwithstanding the previous, when a leakage or illicit use of Inside Information transcends the market, in such a way that news or rumours are generated which address Inside Information that has not previously been communicated to the CNMV, the Secretary-General shall take the necessary steps to proceed, as appropriate, to the proper communication of said information to the market.

TITLE III. LINKS TO THE REGULATIONS AND CONSEQUENCES OF THE NON-COMPLIANCE.

11 LINK

With the express dissemination and signing of these Regulations by each one of the Affected Persons, the latter remains contractually obliged to their content, and must abide with due diligence to what is established in them, committing themselves to implement and apply the content listed in this document in all of its organisational stages of business activity.

12 CONSEQUENCES OF NON-COMPLIANCE

The failure to observe the content of these Regulations by any of their recipients will lead to the opening and initiation of the disciplinary proceedings provided in the applicable legislation, especially concerning employment and including dismissal, as well as criminal. In addition, MHEA reserves the right to pass on to the person failing to comply with the provisions of this document, every penalty which could be applied by the public bodies, including the CNMV, to MHEA as a consequence of the unauthorised disclosure of Inside Information, with claims for damages.