

## TO THE NATIONAL SECURITIES MARKET COMMISSION (CNMV)

Compañía de Distribución Integral Logista Holdings, S.A. (**the Company**), pursuant to the provisions of Article 17 of the European Parliament and the Council Regulation (EU) 596/2014, of April 16th, on the Market Abuse, (“Regulations on the Market Abuse”) and to the provisions of Article 228 of the Refunded Text of the Law on the Securities Market, informs the National Securities Market Commission (CNMV) of the following:

The Board of Directors of the Company, in its meeting of September 27th 2016, prior a favourable report from the Audit and Control Committee, has approved new Internal Regulations for Conduct in the Securities Market (“IRC”), which replace the previous version of June 4, 2014, in order to adapt them to the provisions of the Regulations on the Market Abuse and to the EU Implementing and Delegated Regulations.

A copy of the IRC is attached, signed in all its pages (in the Spanish version), by the Secretary of the Board of Directors.

Leganés, September 30<sup>th</sup>, 2016.

Compañía de Distribución Integral Logista Holdings, S.A.

# INTERNAL REGULATIONS FOR CONDUCT IN THE SECURITIES MARKETS

27 September 2016

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## **INTERNAL REGULATIONS FOR CONDUCT IN THE SECURITIES MARKETS**

### **1. PREAMBLE**

The Board of Directors of Compañía de Distribución Integral Logista Holdings, S.A. ("Logista Holdings" or the "Company"), on the occasion of the admission to listing of the Company on the stock market, approved on 4 June 2014 the "Internal Regulations for Conduct in the Securities Markets of Logista Group", in compliance with the Law 24/1998, 28 July, on the Securities Markets (*Ley del Mercado de Valores*), and the Royal Decree 1333/2005, 11 November, implementing the Securities Markets Law on market abuse.

Amendments made by Royal Legislative Decree 4/2015, of 23 October, approving the Consolidated Text of the Securities Markets Law, and, specially, the entry into force, last 3 July 2016, of Regulation (EU) N° 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse (hereinafter, the "Market Abuse Regulation") made it convenient to approve new Regulations.

In consequence, following a favourable report of the Audit and Control Committee, the Board of Directors of the Company, on its meeting of 27 September 2016, has passed these Regulations, that repeals the previous in its entirety, of 4 June 2014.

### **2. DEFINITIONS**

For the purposes of these Regulations the following terms shall have the meaning set forth below:

**Directors of the Company.-** The members of the Board of Directors of the Company, the Secretary, the Deputy Secretary of the Board of Directors, as well as other persons who normally attend Board of Directors meetings.

**External Advisors.-** Those individuals or legal persons who, without having director, officer or employee status in the Logista Group, provide financial, legal, consultancy, or any other services to any company within the Logista Group, as a consequence of which they have, or may have, access to Privileged Information.

**CNMV.-** The Spanish National Securities Exchange Commission. (*Comisión Nacional del Mercado de Valores*).

**Conflict of Interest.-** Relevant situations in which, due to the relative positions of the parties, there is an objective risk that the decision or covenant agreed by the parties differs from decisions or covenants that would have been agreed by two independent operators in the market.

**Board of Directors.-** The Board of Directors of the Company.

**Officers.-** The Senior Officers and any other Officer of the Logista Group, according to the following definitions:

- a) Senior Officers: all those officers who report directly to the Board of Directors of the Company or its first officer, and, in any case, the Internal Auditor of the Logista Group.
- b) Other Officers: all those officers not included in the definition above who:
  - (i) have management responsibilities for the business (Business Managers), or responsibilities within a country (Country Manager), (ii) are part or normally attend the Managing Committee of the Logista Group.

**Confidential Documents.-** Any material, whether in written or electronic or other format, that contains Inside Information.

**Logista Group.-** The Company and all the companies in respect of which the Company is the controlling entity, pursuant to article 42 of the Commercial Code.

**Inside Information.-** It is considered as Inside Information, according to article 7 of the Market Abuse Regulation, all the information of a precise nature that has not been made public, relating, directly or indirectly, to the Company, or to the Logista Group, or to the Affected Securities or Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the price of such Affected Securities or Financial Instruments.

For these purposes, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Affected Securities or Financial Instruments.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process of the Company or of the Logista Group shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information above mentioned.

It shall be considered information which, if it were made public, would be likely to have a significant effect on the prices of Affected Securities or Financial Instruments, that information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. The provisions contained in this definition shall also cover the Affected Securities or Financial Instruments in respect of which an application for trading has been filed with an organised trading system or market.

**Personal Transaction.-** Transactions related to the Affected Securities or Financial Instruments carried out by Permanently Obligated Persons or by their Closely Associated Persons.

**Administrative Personnel.-** The Secretaries or Assistants, who report directly to the Directors of the Company or Officers.

**Persons Discharging Managerial Responsibilities.-** The Directors of the Company and the Officers.

**Obligated Persons.-** Persons to whom all or part of these Regulations are applicable, whether permanently or temporarily.

**Persons Subject to Conflict of Interest Regulations (“Subject Persons”):** persons who are specified in article 7.1 of these Regulations.

**Closely Associated Persons.-** In relation to a Permanently Obligated Person or to Persons Subject to Conflict of Interest Regulations, they are the following:

- (i) the spouses or any other person connected thereto by an analogous relationship of kinship under applicable law,
- (ii) their dependent children under age, and their children of legal age, that living or not with them, depend economically on them, as well as the relatives who are living with them or have been under their charge for at least one year before the completion of the transaction;
- (iii) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a Permanently Obligated Person or by a person referred to in sections i) and ii) above, holding a position of a Director or Officer, or someone who is directly or indirectly controlled by or is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;
- (iv) any other persons or legal entities considered as such by the legal provisions in force from time to time.

**Company.-** Refers to Compañía de Distribución Integral Logista Holdings, S.A., with registered office in Leganés (Madrid), Polígono Industrial Polvoranca, C/ Trigo 39, and with C.I.F number A-87008579.

**Affected Securities or Financial Instruments.-** The securities and other Financial instruments regulated in section 3.2 of these Regulations.

**Prohibited Securities.-** Any securities or financial instruments in respect of which the Company has Inside Information from a confidential transaction, even if such securities have not been issued by the Company or any company of the Logista Group.

### **3. GENERAL PROVISIONS**

#### **3.1 Subjective Scope of Application**

These Regulations shall apply to the following persons:

##### **3.1.1 On a permanent basis (“**Permanently Obligated Persons**”):**

- a) The Directors of the Company and their Administrative Personnel.
- b) The Officers and their Administrative Personnel.
- c) Employees in areas related to securities market activities or, those who have regular and recurrent access to Inside Information, such as the preparation of the Annual Accounts or regulated financial information.
- d) The Directors and the employees of the shareholder entity who has control – directly and indirectly- of the Company, who may have regular access to Inside Information, except if those persons are subject, and so declare, to their own Internal Regulations for Conduct in the Securities Markets of their company and such Regulations include in their scope of application the same Securities and Financial Instruments as the one referred to in the following section 3.2 of this Regulations and with similar content.
- e) Any other person (in particular employees, shareholders, Directors and the Secretaries of the Board of Directors of any company of Logista Group) who has regular and recurrent access to Inside Information and that the Board of Directors or the Audit and Control Committee of the Company decide that shall be subjected permanently to these Regulations.

##### **3.1.2 On a temporary basis (“**Temporary Obligated Persons**”):**

Any person, other than the Permanently Obligated Persons, that has temporary access to Inside Information while it is considered as such. For these purposes the information stops being Inside Information at the moment it becomes public or cannot influence the market prices of the Affected Securities or Financial Instruments.

3.1.3. To the Persons Subject to Conflict of Interest Regulations, to whom section 7 of these Regulations is applicable.

3.1.4. Permanently Obligated Persons and their Closely Associated Persons shall be included in the corresponding Permanently Obligated Persons Registry, whose drawing up and updating shall be competence of the Compliance Manager.

3.1.5. The Compliance Manager shall inform Permanently Obligated Persons of their inclusion in the Permanently Obligated Persons Registry, and of the rights and other matters provided for in the applicable legislation on personal data protection. Likewise, the Compliance Manager shall inform them that they are subject to these Regulations, of their confidentiality duty with respect to the



Inside Information they may accede to, of the prohibition on its use and of the infringements and sanctions arising, where applicable, of the improper use of the Inside Information.

- 3.1.6. The Compliance Manager (*Director de Cumplimiento Normativo*) shall provide the Permanently Obligated Persons with a copy of these Regulations, who shall be obliged to send to this Manager a consent signed statement, stating their commitment to due compliance with the same, in the terms stated in Annex 1.

### 3.2.- Objective scope of Application

These Regulations shall apply to the following Securities and Financial Instruments:

- 1) **Negotiable Securities issued by the Company, or by a company within the Logista Group (“Logista Group Securities”)**, that have been admitted to trading on a regulated market, on multilateral trading facilities, on organised trading facilities, or for which a request for listing in one of such markets or systems has been submitted.

In particular, there shall be included within this scope, the following securities:

- i) Shares and other securities equivalent to shares.
  - ii) Bonds and other forms of securitised debt.
  - iii) Securitised debt convertible or exchangeable into shares or into other securities equivalent to shares.
- 2) **Financial Instruments issued by the Logista Group, associated to the Logista Group Securities:** There shall be considered as such the following Financial Instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:
- i) Contracts or rights to subscribe for, acquire or dispose of Logista Group Securities.
  - ii) Financial derivatives of Securities.
  - iii) Where the Logista Group Securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged.
  - iv) Instruments which are issued or guaranteed by the Company or by the Logista Group, and whose market price is likely to materially influence the price of the Logista Group Securities, or vice versa.
  - v) Where the Logista Group Securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares.
- 3) **Securities and Financial Instruments not issued by the Logista Group,** underlying Securities issued by entities other than the Company and entities within the Logista Group in respect of which Obligated Persons have obtained

Inside Information as a result of their ties with the Logista Group and, in any case, when so expressly determined by the Compliance Department in order to comply with these Regulations.

### 3.3.- Register of Prohibited Securities.

Obligated Persons who are informed of the existence of certain Prohibited Securities are prohibited from carrying out any Personal Transaction in such securities.

The Board of Directors or the Compliance Manager of the Company shall decide the securities that, at any given time, shall be considered as Prohibited Securities for some or all Obligated Persons, as well as the period such prohibition shall be maintained.

The Compliance Manager shall keep an updated list of such securities and the Obligated Persons in relation to those securities, and will inform these people of the existence of this prohibition, as well as its termination.

### 3.4.- Compliance Department

#### 3.4.1 Ownership and dependence

In a direct functional dependence from the Audit and Control Committee of the Board of Directors, it is created the Compliance Department, whose incumbent shall be the General Secretary of the Logista Group, or the person appointment by him, in which case, this person will depend hierarchically on him without prejudice to its functional dependence of the Audit and Control Committee.

#### 3.4.2 Functions

The Compliance Department shall have the following functions, among others:

- a) Promoting the awareness of these Regulations and other rules governing conduct with respect to the securities markets inside the Logista Group.
- b) To construe the rules included in these Regulations and to answer any queries or questions that may arise in relation to their application, interpretation or fulfilment.
- c) To develop the proceedings and the rules for a better implementation of these Regulations.
- d) To inform the Audit and Control Committee of the measures implemented to promote the awareness of the provisions of these Regulations, its compliance and of the occurrence of any major incident.
- e) To keep a list of the Prohibited Securities and the Obligated Persons related to them, according to section 3.3 of these Regulations.
- f) To keep a Register of the Obligated Persons under these Regulations on a permanent basis, and a Insiders List, according with section 4.2 of these Regulations respectively.

- g) To have and maintain a correct file with the communication referred to in section 4.3 of these Regulations (“Communication of Personal Transactions”), and any other communication that shall be made as a result of the execution of such section.
- h) To have and maintain all communications of conflict of interest made by the Obligated Persons, according to section 7.4 of these Regulations (“Communication of Conflict of Interest”).
- i) To declare, according to section 4.2.1, the information that shall be considered as Inside Information for the purposes stated in these Regulations.
- j) Any other matter required by the Regulations.

All the Registers, communications and lists referred to in above sections e) to h) shall be extremely confidential.

#### 3.4.3 Faculties

For compliance with these functions the Compliance Manager may:

- a) Require any data or information required by the applicable Law or that he deems necessary from the Directors of the Company, Officers or employees of the Company or the Logista Group, including those that are not Obligated Persons.
- b) Appoint people responsible for compliance in the different sectors and geographic areas of the Logista Group, assigning them the function that he deems necessary.

#### 3.4.4 Replacement

In case of absence, illness, or other unavailability of the Compliance Manager, and in the matters that affect him personally or his Closely Associated Persons, he shall be replaced by the Corporative Financial Officer, and in case of the unavailability, absence or illness of the latter, by the Investor Relations Officer.

### **4. CONDUCT REGULATIONS REGARDING INSIDE INFORMATION**

#### 4.1 General Obligation to protect Inside Information

All Obligated Persons, having access to Inside Information, have the obligation to protect it, without prejudice to their duty to inform and cooperate with the judicial and administrative authorities in the terms provided in the Securities Market Law. Therefore, they will take the required measures to avoid such Information being used unfairly or abusively and, if appropriate, will execute the necessary measures to correct its consequences.

#### 4.2 Specific obligations regarding Inside Information. Insider List.

The Company will draw up a list of all persons who have access to Inside Information, and who work for the Company or for the Logista Group under a corporate, commercial

or labour relationship, or that perform tasks through which they have access to Inside Information, such as advisors, accountants or credit rating agencies.

In particular, during the studying, preparation and/or negotiation phases of any type of transaction, in which Inside Information or information likely to be considered as such is acknowledged (“Relevant Transaction”), the following conduct shall be followed:

#### 4.2.1 Qualification as Inside Information and Creation of the Insider List.

Officers in charge of the departments involved in the Relevant transaction shall inform, confidentially, the Compliance Manager of this situation, who may qualify it as Inside Information and will inform the Officers involved in the Transaction.

If the information is qualified as Inside Information:

- i) The Compliance Manager will inform those persons of the Company responsible for giving instructions for the acquisitions and sales of treasury shares, according to section 8.2.2.2 following, that they must refrain from making any transaction, whilst the Inside Information is not publicly disclosed.
- ii) Each Officer involved in the Transaction shall submit to the Compliance Manager a list of the employees under their control who will have access to the Inside Information, headed by themselves; which list shall be updated when appropriate.

Access to Inside Information by Temporary Obligated Persons, including External Advisors will require their previous signature of a Non-Disclosure Agreement, and their acceptance of the Prohibitions related to its use, in accordance with paragraph 4.4 following, in the terms stated in Annex 2.

Based on information received, the Compliance Manager will draw up a section the Insider List, indicating:

- a) the identity of the persons having access to the Inside Information;
- b) the reason for including that person in the Insider List.
- c) the date and time at which that person obtained access to Inside Information.
- d) the date on which the corresponding section of the Insider List was drawn up.
- e) any other information required by the applicable Law.

The Insider List shall be updated;

- a) When there is a change in the reasons for a person appearing in said Register.
- b) When it is necessary to add a new person to the register, for having access to Inside Information.

- c) When a person included in the Insider List ceases to have access to Inside Information.

The date and the time of the change which generate the update, shall be recorded.

The Insider List will be divided into separate sections relating to different Inside Information. Each section of the insider list shall only include details of individuals having access to the Inside Information relevant to that section.

Likewise, the Insider List shall contain, in a supplementary section, a list of Permanently Obligated Persons who, by virtue of their position or duties, have access, at all times, to Inside Information (“**Permanent Insiders**”).

The Compliance Manager shall inform Permanent Insiders of their inclusion in such list.

The details of Permanent Insiders included in the supplementary section of the Insider List shall not be included in the other sections of the said list.

The details registered in the Insider List shall be kept by the Company, at least for five years after being registered or updated for the last time. The Insider List will be available to the CNMV if required by it.

The Compliance Manager shall inform the Obligated Persons of their inclusion in the Insider List, and of the other matters provided for in the Organic Law 15/1999, of 13 December, on the Protection of Data of a Personal Nature. Likewise, the Compliance Manager shall inform the Temporary Obligated Persons who are included in a section of the Insiders List of their submission to these Regulations, of the Privileged nature of the Information to which they have access to, of their confidentiality duty with regards to such Information, or the prohibition on Insider Dealing and on the unlawful disclosure of the Inside Information, as well as of the infringements or sanctions and labour, administrative and criminal liabilities derived from its inadequate use, and will provide them with a copy of these Regulations, requesting the signature of the Non-Disclosure Agreement set forth in Annex 2.

The Insider List and its updates, as well as the supplementary section with the details of the Permanent Insiders and its updates, will be drawn up in electronic format, in accordance with the templates provided for each of them in Annex I of the Implementing Regulation (EU) 2016/347, of 10 March, 1 (Insiders for a specific operation) and 2 (Permanent Insiders).

#### 4.2.2. Monitoring and protective measures

- a) The Department for Investor Relations will monitor the trend of the Affected Securities or Financial Instruments and the news issued by professional disseminators of economic information and the media which could affect them.

If an unusual oscillation should occur in the negotiated prices or in the trading volume of the Affected Securities or Financial Instruments, the Department for Investor Relations shall immediately inform the Chief Executive Officer of the Logista Group or the Compliance Manager, who, where necessary and if there

are reasonable indications that such oscillation is taking place as a consequence of the premature, partial or inaccurate disclosure of Inside Information, shall take appropriate steps, including its immediate public communication, to inform, in a clear and precise way, about the stage of the transaction, or include a preview of the information to be submitted, without prejudice to the provisions contained in 4.7.2 of these Regulations.

- b) The Company will subject the development of the transactions over Affected Securities or Financial Instruments, including the transactions in treasury stock by the Logista Group, to measures that avoid the investment or divestment decisions being affected by the knowledge of Inside Information.

#### 4.3 Treatment of Confidential Documents

Any Obligated Persons having Confidential Documents shall act with diligence in their use and handling, shall be held responsible for their custody and preservation and for keeping their confidentiality

The following rules shall be observed in order to handle Confidential Documents (in the case of External Advisors, the similar rules they may have adopted shall be applied):

- a) Marking.- All Confidential Documents shall be marked with the word “confidential” clearly and precisely and shall indicate their restricted use. The persons in charge of their custody will also be included.
- b) Filing.- The Confidential Documents shall be kept in secure places, and premises, closets or shelves shall be allocated for this purpose, which must provide special protection measures that guarantee only access by the authorised persons.

When computer supports are used, protection measures for the exclusive access of the addresses shall be taken.

- c) Reproduction.- The reproduction or Access to a Confidential Document shall be expressly authorised by the person responsible for the document in question and the employee that has Access or obtains a copy will be included in the list of employees with access to Inside Information and must submit the form included in Annex 2.

The addressees of the reproductions and copies of the Confidential Documents shall be informed of the prohibition on making further copies.

- d) Distribution.- The general distribution and sending of the Confidential Documents, as well as their copies, shall be preferably made by hand and only to persons that for a specific transaction, are included in the Insider List.
- e) Destruction of Confidential Documents.- The destruction of Confidential Documents and their copies, if any, shall be carried out by appropriate machines, by combustion or other means that guarantee the complete destruction of the Confidential Document.

- f) The persons in charge of the custody of the Confidential Documents will be those in charge of the coordination of the works related to the Inside Information.

#### 4.4 Prohibitions related to Inside Information

Everyone that acknowledges Inside Information must abstain from executing on their own account or on the account of third parties, directly or indirectly, any of the following actions:

##### 1) Insider Dealing:

It is considered as such when a person who possesses Inside Information:

- a) Carries out, using the Inside Information, any type of operation (acquiring, disposing), for his own account or for the account of third parties, directly or indirectly, concerning the Affected Securities or Financial Instruments, or, where appropriate, to the Prohibited Securities, as well as to amend or cancel an order concerning the same, given before the person concerned possessed the Inside Information.
- b) Recommends or induces another person to acquire or to dispose of Affected Securities or Financial Instruments, or to cancel or amend an order of acquisition or disposal concerning the Affected Securities or Financial Instruments, given before the person concerned possessed the inside information, on the basis of the Inside Information.

The use of the recommendations or inductions referred to in this paragraph b) amounts to Insider Dealing where the person using the recommendation or inducement knows or ought to know that it is based upon Inside Information.

##### 2) Unlawful Disclosure of Inside Information:

Unlawful Disclosure of Inside Information arises where a person possesses Inside Information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

The prohibitions provided in this section 4.4 shall apply to any person that possesses Inside Information as a result of:

- a) Being a Director or Officer.
- b) Having a holding in the capital of the Company.
- c) Having access to Inside Information.
- d) Being involved in criminal activities.

Likewise, this section 4.4 shall apply to any person who possesses Inside Information under circumstances other than those referred to in previous paragraphs a) to d), both inclusive, where that person know or ought to know that it is Inside Information.



#### 4.5 Exceptions to the prohibition

##### 4.5.1 Legitimate Behaviour

It shall not be deemed that there is Insider Dealing in the following cases:

- i) Acquisition or disposal of the Affected Securities or Financial Instruments by the Company, or a company of the Logista Group, even when there is or there has been Inside Information, where the Company:
  - a) has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person or persons who made the decision on its behalf to acquire or dispose of Affected Securities or Financial Instruments to which the Inside Information relates, nor another natural person who may have had an influence on that decision, was in possession of the Inside Information; and
  - b) has not encouraged, made a recommendation to, induced or otherwise influenced the natural person or persons who, on behalf of the Company or companies of the Logista Group, acquired or disposed of Affected Securities or Financial Instruments to which the Inside Information relates.
- ii) Acquisition or disposal of the Affected Securities or Financial Instruments by a person who possesses Inside Information, where that person:
  - a) for the Affected Security or Financial Instrument to which that Inside Information relates, is a market maker or a person authorised to act as a counterparty, and the acquisition or disposal of Affected Securities or Financial Instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that Affected Security or Financial Instrument; or
  - b) is authorised to execute orders on behalf of the Company, and the acquisition or disposal of Affected Security or Financial Instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties.
- iii) Acquisition or disposal of the Affected Securities or Financial Instruments by the Company, or a company of the Logista Group, in the discharge of an obligation



that has become due in good faith and not to circumvent the prohibition against Insider Dealing, and:

- a) that obligation results from an order placed or an agreement concluded before the Company possessed Inside Information; or
  - b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Company or a company of Logista Group possessed Inside Information.
- iv) Operations carried out by a person in possession of Inside Information, where such person has obtained that Inside Information in the conduct of a public takeover of the Company, or a merger of the Company with other company, and uses that Inside Information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of the Company, any Inside Information has been made public or has otherwise ceased to constitute Inside Information.
- v) The mere fact that a person uses its own knowledge that it has decided to acquire or dispose of Affected Securities or Financial Instruments in the acquisition or disposal of those Affected Securities or Financial Instruments shall not of itself constitute use of Inside Information.

#### 4.5.2 Market soundings

Comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in the Affected Securities and Financial Instruments, in a possible transaction and the conditions relating to it, such as its potential size or pricing, to one or more potential investors by the Company, a secondary offeror, a participant in the market of emission allowances, or a third party acting on behalf or on the account of them.

It shall not be considered Unlawful Disclosure of Inside Information when the Market Sounding implies disclosure of Inside Information, where such disclosure is made in accordance with article 11 of Market Abuse Regulation, with its Delegated Regulation (EU) 2016/960, of 17 May, and with any other applicable legislation.

Without prejudice to the precedent sections 4.5.1 (“Legitimate Behaviour”) and 4.5.2 (“Market Soundings”) of these Regulations, it could also be considered that the prohibitions related to Inside Information set forth in section 4.4 have been breached when the CNMV determines that, behind those operations, negotiation orders or behaviours, there were no legitimate reasons.

#### 4.5.3 Buy-back Programmes and Stabilization Measures for the Affected Securities or Financial Instruments.

In the same way, there shall be exempted from the Prohibitions related to Inside Information, stated in precedent section 4.4, the following operations and behaviours:

- a) Stabilization of the Affected Securities or Financial Instruments carried out in accordance with the conditions set out by Law or Regulations.
- b) Buy-back Programmes of the Company's treasury shares, carried out within the framework of a Buy-back Programme, for the purposes established in following section 8.3 of these Regulations, and according to the same.

#### 4.6 Public disclosure of Inside Information

##### 4.6.1 Duty of public disclosure of Inside Information

The Company, as a security issuing company, undertakes to make public, as soon as possible, the Inside Information which directly concerns it, in a manner which enables fast access and complete, correct and timely assessment of the Inside Information by the public.

The Company shall not combine the disclosure of Inside Information to the public with the marketing of its activities.

##### 4.6.2 Delay in the public disclosure of Inside Information

The Company may, on its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the Company or of Logista Group;
- b) delay of disclosure is not likely to mislead the public;
- c) the Company is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may, on its own responsibility, delay the public disclosure of Inside Information relating to this process, subject to points (a), (b) and (c) of the immediately precedent subparagraph.

In particular, there shall be considered protracted process, among others, the following:

- i) Ongoing negotiations, or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by the public disclosure of the Inside Information.
- ii) Decisions taken or contracts made by a body of the Logista Group which need the approval of the Board of Directors, in order to become effective, provided that public disclosure of the Inside Information before such approval, together

with the simultaneous announcement that the approval remains pending, would jeopardise the correct assessment of the Inside Information by the market.

In order to ensure the confidentiality of the Inside Information, the Company will control its access and take the necessary monitoring and protective legal measures set out in sections 4.2.2 and 4.3 above of these Regulations, on Monitoring and Protective Measures and Treatment of Confidential Documents, and in addition:

- i) Will deny access to such Inside Information to persons who do not require such information for the execution of their functions.
- ii) Will guarantee that the persons with access to such Inside Information know the legal duties that apply and are aware of the sanctions and responsibilities related to the improper use of such information.
- iii) Will immediately publish and disclose the Inside Information in the event that the Company cannot guarantee the confidentiality of the Inside Information.

In case the Company delays the disclosure of Inside Information, it shall inform the CNMV that disclosure of the Inside Information was delayed and shall provide a written explanation of how the conditions set out in this section 4.6.2 were met, immediately after the Inside Information is disclosed to the public, unless the applicable legislation establishes that only a record of such an explanation is to be provided upon the request of the CNMV, in which case a record of such an explanation shall be provided if such a request is made.

#### 4.6.3 Time and form of the Public Disclosure of the Inside Information

Public Disclosure of Inside Information shall be made by communication to the CNMV, and, simultaneously, by posting on the Company's corporate website, as soon as the fact is known, the decision has been made or the agreement with the relevant third party has been signed.

The content of the notification must be truthful, clear, complete and, when so required by the nature of the information, quantified, and will be neutrally communicated, without bias or judgments that may modify its scope or be misleading.

The Company's corporate website shall allow users to access the Inside Information posted on the website in a non-discriminatory basis and free of charge, and shall contain the Inside Information in an easily identifiable section of the website. The Information shall be organised in chronological order, and it shall be clearly indicated the date and time of disclosure of each Inside Information.

The inclusion on the corporate website shall be maintained at least for five years.

Inside Information shall be brought to the attention of the CNMV by the Chief Executive Officer, by the General Counsel and/or the Board of Directors of the Company, within the time limits and in accordance with the procedures established in the regulations in force. Both are designated as authorised speakers with the CNMV, according to the Regulation (*Orden*) EHA/142/2009, of 1 July. In addition, the Finance Corporate

Director of the Company and of the Logista Group will also be considered to communicate with the CNMV in relation to the regulated financial information.

#### 4.6.4. Meetings with analysts, investors or communication media

The meetings with analysts, investors or communication media shall be previously planned, so that the persons participating in such meetings do not disclose Inside Information that has not been previously disclosed to the market.

However, in accordance with Regulation (EU) 596/2014, of 16 April, on Market Abuse, it is stated that this Regulation does not prohibit discussions of a general nature regarding the business and market developments of the Company and the Logista Group, between shareholders and Officers, as such relationships are essential for the efficient functioning of markets.

## **5. CONDUCT REGULATIONS REGARDING PERSONAL TRANSACTIONS**

### 5.1. Absolute Prohibitions of Personal Transactions

In accordance with the provisions set forth in previous section 4.4 (Prohibitions related to Inside Information), and without prejudice to section 4.5 (Exceptions to the Prohibitions), the Obligated Persons may not carry out Personal Transactions:

- a) When they have Inside Information, according with the provisions in section 4 of these Regulations, until the public disclosure of such Information.
- b) When expressly decided by the Audit and Control Committee or by the Compliance Manager, for the best compliance of these Regulations, where the circumstances justify it.

### 5.2. Temporary prohibitions of Personal Transactions

Notwithstanding the prohibitions regulated in the precedent section 4.4, Permanently Obligated Persons may not carry out any Personal Transaction, for his own account or for the account of a third party, directly or indirectly:

- a) In relation to the Inside Information included in this section a) in the thirty natural days preceding the following dates, as the case may be:
  - i) From the date in which they have information related to the periodic financial information that the Company must submit to the CNMV.
  - ii) From the date in which the Company publishes information that contains variables or key information relating to the financial figures to be included in the half-year or in the annual financial results reports, when that publication is previous to the publishing of such reports.
  - iii) From the date of publication of the quarterly, half-year or annual financial results of the Company.

- b) In relation to the Inside Information not included in section a): during the time period established by the Board of Directors of the Company, the Chief Executive Officer, or the Compliance Manager.

### 5.3. Communications of Personal Transactions

Permanently Obligated Persons shall submit to the Compliance Department the following communications:

#### a) Communication of Personal Transactions

Permanently Obligated Persons shall notify the Compliance Department of any Personal Transaction, according to the following rules:

- 1) Personal Transactions of Directors of the Company, conducted on their own account or by their Closely Associated Persons, whose voting rights are controlled by the Directors:
  - i) Notification period: three business days from the date of the transaction.
  - ii) Notification template: Submission to the Compliance Department of Model II of Circular 8/2015, of the CNMV, of 22 December, or Model, if any, established by another Circular of the CNMV, which the Director, or a duly authorized representative, must submit to the CNMV and to the Company.
  
- 2) Personal Transactions conducted on their own by Officers:
  - i) Notification period: three business days from the date in which the total amount of the Personal Transactions carried out within a calendar year, without netting, reaches Euro 5,000.00, or a superior quantity settled by the CNMV.
  - ii) Notification template: Submission to the Compliance Manager of Model III of Circular 8/2015, of the CNMV, of 22 December, or Model, if any, established by another Circular of the CNMV, which the Officer, or a duly authorized representative, must submit to the CNMV and to the Company.
  
- 3) Transactions carried out by a Closely Associated Person to an Officer or Director of the Company, if, in the latter case, the Director of the Company does not have the control over the voting rights of the Securities or can not enforce them

Personal Transactions conducted on their own by Directors' and Officers' Closely Associated Persons will be obliged to notify directly, or through the Director of the Company or Officer associated to them, the transactions on Affected Securities or Financial Instruments they conduct, in the same term and using the same template stated in precedent paragraph 2), when the total amount of the transactions reaches the amount stated in the same.

4) Notification of other Transactions:

In addition to the notification of Personal Transactions, the following transactions shall also be notified to the Company and the CNMV:

- a) the pledging or lending of Affected Securities or Financial Instruments by or on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person, as referred to in paragraph 1, including where discretion is exercised;
- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, related to Affected Securities or Financial Instruments, where:
  - i) the policyholder is a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person,
  - ii) the investment risk is borne by the policyholder, and
  - iii) the policyholder has the power or discretion to make investment decisions regarding Affected Securities or Financial Instruments in that life insurance policy or to execute transactions regarding Affected Securities or Financial Instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of Affected Securities or Financial Instruments in connection with the depositing of the Affected Securities or Financial Instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

This notification shall be submitted as follows:

- In the case stated in precedent paragraph a) 1), by including the relevant transaction in section “10. *Información adicional*” of Model II of Circular 8/2015, of the CNMV, or Model which replaces it.
- In the cases stated in precedent paragraphs a) 2) and 3), the option “*Operaciones realizadas con instrumentos financieros*” should be ticked, including the relevant transaction in section 3 of Model III of

Circular 8/2015, of the CNMV, being applicable the provisions of precedent paragraph 5.3.2) i), or the Model which replaces it.

5) Personal Transactions conducted by the rest of Permanently Obligated Persons:

Permanently Obligated Persons that are not considered as Directors or Officers nor Persons Closely Associated with them, shall notify the Personal Transactions they conduct, directly or through their Closely Associated Persons, as follows:

- i) Notification period: three business days from the date of the transaction.
- ii) Notification template: It is attached as Annex 3 of these Regulations.

b) Notification to Closely Associated Persons

Directors shall notify, in writing, the Persons Closely Associated with them, and Officers of the Company, the Persons Closely Associated with them whose voting rights are not under their control (i.e., that are not their spouses, in marital property regime, their children subject to their *patria potestas*, and/or legal entities controlled by the Director of the Company, or appointed by the Director), of their obligation to notify the Company and the CNMV the Transactions on Affected Securities and Financial Instruments they conduct, without prejudice to the fact that such notifications might be made by the Director of the Company, or by the Officer, on behalf of their Closely Associated Persons, as well as, where appropriate, the transactions referred to in paragraph 5.3.4) (Notification of other Transactions), and shall keep a copy of this notification.

#### 5.4. Portfolio Management Agreements

##### 5.4.1 Requirements of the agreement

The obligation to communicate the Personal Transactions regulated in paragraph a) of the previous section 5.3, without prejudice to the provisions of the following subparagraph 5.4.3, shall not be required to Permanently Obligated Persons nor by their Closely Associated Persons, when they enter into a Portfolio Management Agreement by means of which a manager carries out the securities transaction, without the involvement of the Permanently Obligated Persons or their Closely Associated Persons, and therefore that are exclusively under the professional criteria of the manager and in accordance with the applied criteria for the majority of the clients with similar financial and investment profiles.

##### 5.4.2 Communication of the agreement

Any Permanently Obligated Persons, or their Closely Associated Persons, who enter into a Portfolio Management Agreement shall communicate this to the Compliance Manager, no later than three working days upon agreement conclusion, indicating the



identity of the manager. It is the Permanently Obligated Persons' obligation to inform to the Manager their submission, and their Closely Associated Persons' submission, to these Regulations and its content.

#### 5.4.3 Quarterly information of the Personal Transaction

The Portfolio Management Agreement shall include the express obligation of the Manager to inform quarterly to the Compliance Manager, about the Personal Transactions carried out by the Permanently Obligated Person, and in case the transaction is carried out by the Directors of the Company or Officers, or Closely Associated Persons the obligation to inform the Company of any such transactions within three trading days after the transaction was carried out, as indicated in 5.3 a)

#### 5.4.4 Inapplicability of the agreement

If the Compliance Manager believes that the Portfolio Management Agreement that he has been informed of, does not meet all the aforementioned requirements, he shall notify the Obligated Person of this circumstance, giving reasons, and the general system regulated in paragraph a) of section 5.3 above shall apply, and the Obligated Person shall communicate each Personal Transaction that he carries out.

In addition, the system regulated for the Portfolio Management Agreement shall not apply for the situations referred to in section 5.5 below, from the day that the communication, regulated in that section, is made by the Obligated Person.

#### 5.5. Prior authorization of Personal Transactions

The Board of Directors, or the Audit and Control Committee, and, in the case of urgency, the Compliance Manager, may agree to submit the conduct of Personal Transactions by Permanently Obligated Persons to the prior authorization of the Compliance Manager,

- a) On a temporary basis, when the circumstances so warrant.
- b) For those Transactions exceeding a certain amount.

Such agreement shall be communicated to the Permanently Obligated Persons.

The authorizations that, where appropriate, should be required by the Compliance Manager shall be granted by the persons referred to in section 3.5.4 above.

#### 5.6. Maintenance of the Investment

Permanently Obligated Persons, notwithstanding the provisions in sections 4.4 (Prohibitions related to Inside Information), 5.1 (Absolute Prohibitions of Personal Transactions), 5.2 (Temporary Prohibitions or Personal Transactions) and 5.5 (Notification of Personal Transactions), shall not transfer the Affected Securities or Financial Instruments until seven trading days have passed since the acquisition of the same, except if there are any exceptional circumstances that justify its transmission, such as severe financial difficulty, which require the immediate sale of the Affected Securities or Financial Instruments acquired during a temporary prohibition period, in accordance with section 5.2 above, with prior authorization from the Board of Directors,



in case of Directors, from the Audit and Control Committee, in case of Officers, and from the Compliance Manager, in the remaining cases.

## **6. CONDUCT REGULATIONS REGARDING THE MANIPULATION WITH TRADING OF THE AFFECTED SECURITIES OR FINANCIAL INSTRUMENTS**

6.1 The Obligated Persons shall refrain from preparing or conducting practices that distort pricing of the Affected Securities or Financial Instruments (“Market Manipulation”) on a regulated market, or in the relevant organized trading facility.

6.2 The following behaviours shall be considered as practices that distort pricing:

- a) Any transactions or orders that give or are likely to give false or misleading signals as to the supply of, demand for, or price of, the Affected Securities or Financial Instruments.
- b) Any transactions or orders that secure, or are likely to secure, at an abnormal or artificial level, the price of the Affected Securities or Financial Instruments
- c) Any transactions or orders that employ fictitious devices or any other form of deception or contrivance which affect or are likely to affect the price of the Affected Securities or Financial Instruments.
- d) Disseminating information, through the media, including the Internet, or by any other means, which gives or is likely to give false or misleading signals as to the supply of, demand for, or price of, the Affected Securities or Financial Instruments, or is likely to secure the price of the Affected Securities of Financial Instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

6.3 Likewise, the following practices will be considered as preparing or conducting practices that distort pricing, that is, they constitute Market Manipulation:

- a) The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for Affected Securities of Financial Instruments, resulting in the direct or indirect formation of purchasing or selling prices or other non equitable conditions.
- b) The sale or purchase of Affected Securities or Financial Instruments at the opening or closing of the market, which has or is likely to have the effect of misleading investors who act on the basis of the prices displayed, including the opening or closing prices.

- c) Taking advantage of occasional or regular access to the media, whether traditional or electronic, expressing a view on an Affected Securities or Financial Instrument or, indirectly, on the issuer thereof, after having taken positions on the Affected Securities or Financial Instrument, and having benefited from the repercussions of the view expressed on the price of said Affected Securities or Financial Instrument without having simultaneously informed the public opinion of this conflict of interest in the right and effective manner.
- d) Any other practice that distorts pricing, when foreseen by the CNMV, by means of the relevant regulation (*Circular*).

6.4 It shall not be considered as Market Manipulation the conducting of transactions or operations, according to accepted market practices, approved by the CNMV by means of the relevant regulation (*Circular*) (e.g. liquidity agreements), nor the transactions carried out in compliance with section 8.3 (Buy-back Programmes) .

## **7. CONDUCT REGULATIONS REGARDING CONFLICT OF INTEREST**

### **7.1 Persons subject to the Conduct Regulations regarding Conflict of Interest**

The provisions in this section 7 will apply to:

- a) The Permanently Obligated Persons referred to in section 3.1.1 above of these Regulations.
- b) The employees who report directly to the Business Managers.
- c) The Temporary Obligated Persons referred to in section 3.1.2 above of these Regulations, in relation with matters in which Inside Information to which they have access or acknowledge is created or received.
- d) Any other person designated by the Audit and Control Commission, the Chief Executive Officer of the Company, or the Compliance Manager, who may incur potential conflicts of interest, as a result of his office in the Company or in the Logista Group.

Personal interest of the Persons Subject to Conflict of Interest Regulations will exist when the matter affects such person or a Closely Associated Person.

### **7.2 Directors' Conflict of Interest**

The regime of conflict of interest of the Directors of the Company shall be ruled, on first instance, by the Regulations of the Board of Directors, and the regulations that the own Board of Directors has approved for its development, and, on a second instance, by the provisions of these Regulations.

### **7.3 General principles of conduct of Persons subject to Conflict of Interest Regulations**

The Persons subject to Conflict of Interest Regulations shall observe the following general acting principles:

- a) **Independence:** They shall act at all times with loyalty to the Company, to the Logista Group and its shareholders, independently of their own or third parties interests.
- b) **Abstention:** They must abstain from intervening or influencing the taking of decisions that could affect people or entities with which conflict exists.
- c) **Confidentiality:** The people subject to a conflict of interests shall abstain from accessing confidential information that affects the said conflict.

#### 7.4 Declaration conflict

In relation to this matter, the Regulation of the Board of Directors of the Company will apply to the members Directors.

The other Persons Subject to Conflict of Interest Regulations shall inform the Compliance Manager and, the Compliance Manager shall inform the Chief Executive Officer of the Company, as soon as possible, regarding the situations that may potentially imply the raising of conflicts of interest because of their activities out of the Company or of the Logista Group, their familial relationships, their personal assets or any other reason.

- a) Financial intermediaries working with the Company or with the Logista Group.
- b) Professional or institutional investors who have a significant relationship with the Company.
- c) Delegates, franchisees or agents of the Logista Group, or their Directors and general proxies.
- d) People who are engaged in similar or analogous activities to those of the Logista Group and that compete with the Logista Group in the same markets.
- e) Tobacco manufacturers, medicine laboratories, and any legal entity or person, whose products are distributed by the Logista Group.
- f) Significant providers of stock, equipment and material of the Logista Group.
- g) Suppliers of professional business services or external advisors, including those providing legal, consultancy or audit advice.
- h) Business premises selling products distributed by the Logista Group (e.g. tobacconists stores, kiosks),

These communications will be made by sending to the Compliance Regulations Manager a written statement in accordance with Annex 4 of these Regulations.

#### 7.5 Authorization of Persons subject to Conflict of Interest Regulations transactions

Any transactions between the Company or the companies composing the Logista Group and any Person Subject to Conflict of Interest Regulations, shall be previously authorised by the Board of Directors of the Company, prior favourable report of the Audit and Control Committee, in the case of Directors and Officers, and by the Chief Executive Officer of the Company, in the other cases, always under market conditions and complying with the regulations approved by the Board of Directors.

### **8. CONDUCT REGULATIONS REGARDING TRANSACTIONS ON TREASURY STOCK**

#### 8.1.- General rules for transactions with treasury stock.

8.1.1 Transactions with treasury stock are those conducted by the Company, directly or through companies of the Logista Group, with Affected Securities or Financial Instruments.

8.1.2 Transactions with Affected Securities or Financial Instruments shall be carried out in accordance with the limits, conditions and requirements provided in the Spanish Capital Companies Law, and within the limits established in the authorization granted by the Company's General Shareholders' Meeting.

8.1.3 Transactions with Affected Securities or Financial Instruments conducted by the Company shall not be treated as distorting pricing in the market or as favouring certain shareholders of the Company.

8.1.4 The Company shall not agree on the trading with treasury stock with other companies of the Logista Group, its Directors, its significant shareholders or their nominees, without the prior favourable report of the Audit and Control Committee.

8.1.5 Transactions with treasury stock of the Logista Group are subject to the Prohibitions set forth in section 4.4 of these Regulations (Prohibition related to Inside Information), without prejudice to the application, where appropriate, of the provisions of section 4.5 (Exceptions to the Prohibition).

#### 8.2 Ordinary Transactions Programme

##### 8.2.1 Requirements

Within the limits authorised by the General Shareholders' Meeting, and independently of the special Buy-back Programmes, the Board of Directors of the Company will approve the ordinary Programme for Transactions over the treasury shares, or, as the case may be, over other Affected Securities or Financial Instruments, its maximum amount and the execution period, details, all of which, shall be disclosed to the public, by communication to the CNMV, by posting on the Company's corporate website and by any other mean required by the relevant legislation applicable to the CNMV.

The sole object of the ordinary Programme for Transactions with the Company's treasury stock will be to assist with the liquidity of transactions or the regularity in the

trading, to avoid variations in the price due to reasons other than the market trend, or to repurchase treasury shares to be delivered in future corporate operations.

#### 8.2.2 Execution of the transactions of the Ordinary Transactions Programme

Transactions included in the Transactions Programme shall be carried out by any of the following alternative procedures:

- a) By a financial intermediary with whom the Company has agreed a liquidity agreement.
- b) By the Company or any of the subsidiaries of the Logista Group, provided that the Company LOGISTA has no liquidity agreements in force.

##### 8.2.2.1 Liquidity agreement

The Company may enter into a liquidity agreement, by virtue of which the financial intermediary, following the Company's instructions and on its behalf, will purchase and sell the Company's shares in the secondary official market, with the sole object set out in section 8.2.1 above and subject to the requirements and restrictions provided in the Circular 3/2007, of 19 December, of the CNMV, regarding the liquidity agreements, to the effects of its approval as a practice in the market.

##### 8.2.2.2 General Rules in company's transactions in treasury stock carried out by the Company or any of the subsidiaries of the Logista Group

Provided that the Company does not have a liquidity agreement in force, transactions in treasury shares shall be carried out by the Company itself, or by any of the subsidiaries of the Logista Group, according to the following general rules:

##### A) Purchase and Sale decisions

The decisions to purchase and sell, unless otherwise agreed by the Board of Directors upon approval of the Ordinary Transactions Programme, shall be taken by the Corporate Financial Management of the Logista Group, who shall designate, within such Financial Corporate Management, the specific person or persons responsible for the execution and monitoring of the transactions, who shall remain aside from the process of elaboration and adoption of relevant decisions and of the Inside Information, and to which will be addressed the relevant general instructions by writing. Such Corporate Management will be also in charge of the communication of the official notifications of the transactions carried out over securities required by the regulation in force, as well as keeping control and the register of such transactions and the register of the persons involved in the decision making

##### B) Restrictions to negotiation

Without prejudice to the provisions of previous section 4.4 (Prohibitions related to Inside Information), purchase and sale transactions of the Company's shares, included in an Ordinary Transactions Programme, will not be carried out:

- a) During the term of a Buy-back Programme of treasury stock, in accordance with section 8.3 following.
- b) Where appropriate, from the date of the announcement of a takeover bid for the Company's shares, up until the date of settlement.
- c) During the periods of Temporary Prohibitions, as set forth in section 5.2 of these Regulations.
- d) When the Company has decided to delay the disclosure of Inside Information, in accordance with previous section 4.6.2.

Restrictions referred to in paragraphs c) and d) above shall not be applicable when the operations of the Ordinary Transaction Programme are lead-managed by an investment firm or credit institution, by virtue of a liquidity agreement, in compliance with the requirements established by the CNMV in the corresponding Circular, according to section 8.2.2.1 above.

### C) Negotiation conditions

C.1) The management of the Company's treasury stock will comply, on a permanent basis, with the relevant legislation in force, as well as with the recommendations published from time to time by the CNMV, unless there are reasons that justify its non-compliance. The Company shall not carry out a significant volume of trading (whether by purchase and/or sale) in any given trading session.

This requirement will be satisfied when the transactions in treasury shares do not exceed, for a whole daily session, 15% of the daily average in trading of the last thirty trading days of such shares.

The 15% threshold referred to above may increase to 25% when the shares purchased are to be used as the purchase consideration for other company or for its delivery in Exchange within a merger.

The abovementioned limits of 15% and 25%, will not apply to the following transactions, which, in any case, shall be approved by the Board of Directors of the Company:

- a) transactions derived from public offerings for acquisition or sale;
- b) special stock exchange transactions;
- c) the transactions of block contracting, unless the consideration is a market risk cover entered into by the Company.

### C.2. Price

#### C.2.1 During the session:

The Company shall set its purchase orders for a price not higher than the higher of the following two prices:

- a) The price of the last independent transaction carried out.

- b) The higher price in force, in the moment of setting the order, among the independent purchase offers.

The Company shall set its selling orders for a Price not lower than the lower of the following two:

- a) The price of the last independent transaction carried out
- b) The lower price in force, in the moment of setting the order, among the independent selling offers.

#### C.2.2 Opening and closing auction:

The purchase or sale orders shall not be transmitted during the opening or closing of the auction, and orders transmitted before the beginning of the opening or closing shall not be modified during the corresponding phase

#### C.2.3 Other auctions:

During the auctions period other than the opening and closing auctions, the Company shall only trade against the trend that caused the auction.

#### D) Execution moment

The Company shall not maintain simultaneous purchase and selling orders over its treasury shares.

Any transaction shall be carried out in the official or regulated markets in which the shares are admitted to trading, within the common trading hours. The transaction shall not be carried out through the block contracting system.

#### E) Members of the market through which the orders are executed

In order to facilitate the monitoring of these transactions, the Company will appoint a market member in order to mediate in all its transactions with treasury shares. Once the market member is chosen, the Company shall communicate this to the CNMV, as confidential information, and before the negotiations are initiated by such market member, he shall communicate the entity that will carry out such transaction. In addition GRUPO LOGISTA shall immediately communicate any change in its member choice.

#### F) Notification the CNMV of the Transactions on Treasury Stock.

The Company shall notify the CNMV the proportion of voting rights held as a consequence of Transactions on Treasury Stock, as provided by Royal Decree 1362/2007, of 19 October, or any future regulation to replace it, and in the model form established by Circular 8/2015 of the CNMV (Model IV), or in that replacing it.

#### G) Amendment or suspension of the regulations on Transactions on Treasury Stock.

In the case of urgent necessity, for the due protection of the interests of the Logista Group and its shareholders, the President of the Board of Directors, the



Chief Executive Officer or the Compliance Manager might agree a temporary amendment or suspension of the application of the above regulations, unless they are mandatory by Law, informing the Board of Directors of the Company and the CNMV.

### 8.3 Buy-back Programmes

The prohibitions to carry out Transactions with Inside Information set forth in section 4.4. of these Regulations will not apply to the negotiation of the Company's treasury stock, as long as the following requirements, restrictions and conditions for the negotiation, execution, and notification, along with those stated by the relevant legislation, are complied with:

#### 8.3.1 Requirements

- 1) That the Board of Directors agrees to establish and execute a Buy-back Programme, within the limits and conditions authorized by the General Shareholders' Meeting of the Company, according to Capital Companies Law.
- 2) That the Buy-back Programme has, as its sole purpose, one of the following:
  - a) to reduce the capital of the Company;
  - b) to meet obligations arising from debt financial instruments that are exchangeable into equity instruments of the Company; or
  - c) to meet obligations arising from Share Programmes or Share Options Programmes established by the Company for the Logista Group, for their assignment, allocation or transfer to employees or Executive Directors of the Company, beneficiaries of such plans.
- 3) That, prior to the start of the trading of the shares, and also in case of subsequent changes to the Programme, the Company notifies the CNMV, posts in its corporate website and makes public disclosure of the following information:
  - a) The purpose of the Programme.
  - b) The maximum pecuniary amount allocated to the Programme;
  - c) The maximum number of shares to be acquired;
  - d) The period for which authorisation for the Programme has been given ('Duration of the Programme').
  - e) Where appropriate, dates in which the acquisition of shares shall be carried out.

#### 8.3.2 Trading Restrictions

For the duration of the Buy-back Programme, the Company shall not engage in the following activities:

- a) Selling of own shares;



- b) Trading during the temporary prohibitions periods referred to in section 5.2 of these Regulations;
- c) Trading where the Company has decided to delay the public disclosure of Inside Information in accordance with previous section 4.7.2.

However, the above mentioned restrictions shall not apply in the following two cases:

- a) When the Buy-back Programme is a time-scheduled Buy-back Programme, considering as such a buy-back programme where the dates and volume of shares to be traded during the time period of the programme are set out at the time of the public disclosure of the information set out in section 8.3.1.3) above.
- b) When the Buy-back Programme is lead-managed by an investment firm or a credit institution which makes its trading decisions concerning the timing of the purchases of the Company's shares independently of the same.

### 8.3.3 Purchase decision

Unless the Board of Directors, when approving the Buy-back Programme, agrees to entrust the acquisition of the shares included in the same to a manager who carries out its duties with absolute independence of the Company, the specific agreements related to the execution of purchase operations, included in the Buy-back Programme, and the decision to purchase, shall correspond to the Corporate Financial Management of Logista Group, who shall designate, within such Financial Corporate Management, the specific person or persons responsible for the execution and monitoring of the transactions, who shall remain aside from the process of elaboration and adoption of relevant decisions and of the Inside Information, and to which will be addressed the relevant general instructions by writing. Such Corporate Management will be also in charge of the communication of the official notifications of the transactions carried out over securities required by the regulation in force, as well as keeping control and the register of such transactions and the register of the persons involved in the decision making.

The purchase operations shall be carried out by the market member appointed by the Company, being applicable the provisions of section 8.2.2.2.E) above.

### 8.3.4 Conditions for trading

8.3.4.1 The shares object of the Buy-back Programme shall be purchased on the continuous Spanish stock markets.

8.3.4.2 The Company shall not place orders during an auction phase and the orders placed before the start of the auction phase shall not be modified during that phase.

8.3.4.3 The Company shall not purchase shares at a price higher than the higher of the price of the last independent trade and the highest current independent

purchase bid on the trading venue where the purchase is carried out, including when the shares are traded on different trading venues.

8.3.4.4 The Company shall not, when executing transactions under a Buy-back Programme, purchase on any trading day more than 25 % of the average daily volume of the shares on the trading venue on which the purchase is carried out.

For the purposes of the first subparagraph, the average daily volume shall be based on the average daily volume traded during either of the following periods:

- a) the month preceding the month of the disclosure required under previous section 8.3.1.3, if such a fixed volume is referred to in the Buy-back programme, which shall apply for the duration of that programme;
- b) the 20 trading days preceding the date of purchase, where the Programme makes no reference to that volume.

#### 8.3.5 Reporting of Purchase Operations

The Company shall report to the CNMV, no later than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the Buy-back Programme, in a detailed form and in an aggregated form. The aggregated form shall indicate the aggregated volume and the weighted average price per day.

### **9. ENFORCEABILITY AND EFFECTS OF BREACH**

9.1 These Internal Regulations of Conduct are enforceable against the Obligated Persons and shall be communicated to these persons by the Compliance Manager, when appropriate, and the document attached as Annex 1 to these Regulations shall be signed by each of the Obligated Persons.

The Obligated Persons shall also act, in every moment, in accordance with the legal regulations and with the Stock Market regulations.

9.2. The failure to comply with the provisions of the Internal Regulations of Conduct may be considered as caused of dismissal on disciplinary grounds in the common and special labour order, as violation of the contractual good faith, and abuse of the confident in the development of the work, as well as being a serious breach of the duties of the Directors, set out in the Capital Companies Law.

The above will be understood without prejudice of the breach that may derive of the provisions of the Securities Market Law and the civil or criminal responsibility as may apply to the noncompliant party in each case.

Specially, the inappropriate use of Inside Information may be:

- a) A very serious or serious breach of the provisions of the Consolidated Text of the Securities Market Law (arts. 282.6 and 295.5, respectively); and
- b) Amongst other matters, the criminal offences related to the market, as defined in the Criminal Code (Market manipulation, Insider Trading, arts. 284 and 285);

that may be sanctioned, in accordance with both legal regulations, with monetary fines, suspension or disqualification for the exercise of the office, profession or activity, and with deprivation of liberty, regardless the direct criminal responsibility in which the Company may incur for the same facts.

## **10. LANGUAGE**

These Regulations shall be published in Spanish and English, prevalent being the first, in case of divergence between the two languages

## **11. DEROGATION**

These Regulations shall enter into force on 28 September 2016, when the Internal Regulations for Conduct in the Securities Market, of 4 June 2014, shall be repealed.

The above shall be understood without prejudice to the enforceability, from 3 July 2016, of Regulation (EU) 596/2014, on Market Abuse, and its Delegated and Implementing Regulations, as well as any other legal or regulatory provisions applicable, and Circulares of the CNMV, on related matters, which shall prevail.

These Internal Regulations for Conduct in the Securities Market, together with its Annexes, are passed by the Board of Directors of the Company, on its meeting of 27 September 2016.

Leganés, 27 September 2016

The General Counsel,

Rafael de Juan López

**ANNEX 1**

**ACKNOWLEDGEMENT AND ACCEPTANCE STATEMENT OF THE INTERNAL REGULATIONS FOR CONDUCT IN THE SECURITIES MARKETS OF COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.**

To the Compliance Manager

**1. Identification of the undersigned:**

Name and Surname	NIF	Position	Area or Department

**2. Identification of the undersigned's Closely Associated Persons:**

Name and Surname/Corporate Name	NIF/CIF

**3. Securities of Logista Group held by the undersigned directly or through a Closely Associated Person**

Number of Securities	Date of the acquisition	Identification of the owner (the undersigned or Related Person)

The undersigned states that he/she knows and accepts the Internal Regulations for Conduct in the Securities Markets of the Company, dated on 27 September 2016, which copy he has received, and undertakes to properly perform his/her obligations thereunder.

Particularly, he/she states the following:

- a) That he/she has been expressly informed of the following:
  - i) of the confidentially obligation in relation to the Inside Information he/she has access to, and obligations of the custody, conservation and treatment of Confidential Documents.
  - ii) of the Prohibition of Inside Dealing, and of the unlawful disclosure of the Inside Information.
  - iii) That the breach of said duties and obligations could constitute a labour infringement or an administrative offence, very serious or serious, according, respectively, with articles 282.6 and 295.5 of the Consolidated Text of the Securities Market Law, or an Insider Trading offence, set out in article 285 of the Criminal Code (Organic Act 10/1995, of 23 November), which could be sanctioned with pecuniary fines, public warnings, suspension or barring for a profession and imprisonment.
- b) That the Affected Securities or Financial Instruments he/she owns, directly or indirectly, are, exclusively, those stated in previous section 3.
- c) That has informed his/her Closely Associated Persons of their obligation to notify the Company every transaction they have conducted or may conduct related to the Affected Securities or Financial Instruments, whose voting right are not under their control.

In addition, the undersigned expressly consents to the processing and incorporation of the data of a personal nature provided, on occasion of the notification made in compliance with the Regulations, in an automatic file under the responsibility of Compañía de Distribución Integral Logista Holdings, S.A. the only purpose of which is the implementation of these Regulations.

The rights recognized under the current regulations of Personal Data Protection may be exercised by sending a communications addresses to the Compliance Department at Polígono Industrial Polvoranca, C/ Trigo, 39 – Leganés – 28914 Madrid – Spain.

In \_\_\_\_\_, on \_\_\_\_\_ of \_\_\_\_\_

Signed:

**ANNEX 2**  
**CONFIDENTIALITY STATEMENT**

Name: \_\_\_\_\_

First Surname: \_\_\_\_\_

Second Surname: \_\_\_\_\_

With (complete as applicable) D.N.I. \_\_\_\_\_/Passport \_\_\_\_\_

States that,

(i) by means of the reasons mentioned below he/she needs to have access to certain information, \_\_\_\_\_ related \_\_\_\_\_ to:

\_\_\_\_\_

\_\_\_\_\_(the "Inside Information")

(ii) For that purposes, on [date and time], he/she has had access to Inside Information of the Company and/ or of the Logista Group related to

\_\_\_\_\_.

And states that,

(i) He/she knows the regulation of Treatment of Inside Information (*Tratamiento de Documentos Confidenciales*), contained in the Internal Regulations for Conduct in the Securities Markets of the Company, dated on 27 September 2016 which copy he/she has received, and undertakes to properly perform his/her obligations thereunder.

(ii) He/she has been expressly informed of the confidentially obligation in relation to the Inside Information he/she has access to, the prohibition on the Insider Dealing and unlawful disclosure of Inside Information and the penalties, offenses and liabilities that could arise arising from an infringement of such obligations.

(iii) While the information received is considered as Inside Information, he/she will be included in the Insider List and shall strictly comply and ensure the compliance by staff that report to him/her, with the use restrictions of the Inside Information, as well as the provisions in article 227 and, if applicable, article 229 of the Consolidated Text of the Securities Markets Law (*Ley del Mercado de Valores*).

In \_\_\_\_\_, on \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_.

Signed: \_\_\_\_\_

**ANNEX 3**

**TEMPLATE OF NOTIFICATION OF TRANSACTIONS ON AFFECTED SECURITIES OR FINANCIAL INSTRUMENTS BY OBLIGED PERSONS (NEITHER DIRECTORS NOR OFFICERS)**

Declaring: (Tax Identification Number and Full Name)

<b>Market</b>	<b>Date of the order</b>	<b>Intermediary</b>	<b>Class of Affected Securities or Financial Instruments</b>	<b>Nature of the Transaction (e.g. purchase or sale)</b>	<b>Date of execution</b>	<b>Number of Affected Securities / Financial Instruments</b>	<b>Price of the Transaction</b>	<b>Ownership (Personal or identification of Closely Associated Person)</b>

**BALANCE AT THE DATE (SITUATION AFTER THE TRANSACTION NOTIFIED)**

<b>Class of Affected Securities of Financial Instruments</b>	<b>Total Number of Securities</b>	<b>Direct ownership or identification of Closely Associated Person</b>

The undersigned declares that the precedent information includes all the transactions on Affected Securities/Financial Instruments which he/she personally or his/her Closely Associated Persons have carried out since the previous notification.

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

Signed:

**ANNEX 4**

**CONFLIC OF INTEREST COMMUNICATION**

**A. Nature of the Statement**

<b>High</b> <input type="checkbox"/>	<b>Variation</b> <input type="checkbox"/>	<b>Low</b> <input type="checkbox"/>
--------------------------------------	---	-------------------------------------

Undersigned: (Name and Surnames)

\_\_\_\_\_

Tax Identification Number: \_\_\_\_\_

Position or category:	Area or Department:

**B. Economic connections of the undersigned**

C.I.F.      Name and Surnames      Type of connection      Business activity

\_\_\_\_\_

**C. Family ties**

N.I.F.      Name and Surnames      nature of the relation      Conflict area

\_\_\_\_\_

**D. Other types of conflicts**

In \_\_\_\_\_, on \_\_\_\_\_ of \_\_\_\_\_

Signature

\_\_\_\_\_