

*English translation for information purposes only*

**INTERNAL CODE OF CONDUCT  
IN THE SECURITIES MARKETS  
OF PUIG BRANDS, S.A.**

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*[English translation for information purposes only*

*In case of discrepancy, the Spanish version shall prevail]*

**L'Hospitalet de Llobregat (Barcelona) April 5, 2024**

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## INTERNAL CODE OF CONDUCT IN THE SECURITIES MARKETS

### OF PUIG BRANDS, S.A.

#### 1 Scope

##### 1.1 Material scope

The purpose of this Internal Code of Conduct in the Securities Markets (hereinafter, the "**Code**") is to regulate the standards of conduct to be followed by PUIG BRANDS, S.A. (the "**Company**") and its group of companies, its governing bodies, its employees and any other persons bound by it in their dealings in the securities market, with the aim of promoting transparency, protecting the interests of investors in the Company's securities and preventing and avoiding market abuse, all according to the consolidated text of Act 6/2023, of March 17, on Securities Markets and Investment Services (hereinafter as amended from time to time, the "**Securities Markets Act**"), Regulation 596/2014 of the European Parliament and of the Council, of April 16, on Market Abuse (hereinafter as amended from time to time, the "**Market Abuse Regulation**"), and their respective implementing regulations.

The rules contained in this Code are established without prejudice to any other statutory provisions that may be applicable in the field of securities market activities, or any regulatory provisions or bylaws that may be applicable. Therefore, in the event of any discrepancy between the provisions of this Code and the mandatory provisions of the applicable regulations in force at any given time, the latter will prevail.

##### 1.2 Individuals subject to the Code

Unless otherwise expressly indicated, this Code will apply to the Restricted Individuals and the Treasury Stock Managers defined in Article 2 of the Code.

The Chief Compliance Officer under the Code will inform the Restricted Individuals and the Treasury Stock Managers of the existence of the Code and will ensure that its content is known, understood and accepted by all the Restricted Individuals and the Treasury Stock Managers to whom it applies. For this purpose, the Chief Compliance Officer will send a copy of the Code to the Restricted Individuals and the Treasury Stock Managers, who will be required to return to the Company a statement of their acceptance of the Code. The statement of acceptance of the Code, attached as **Appendix 1** for Restricted Individuals and as **Appendix 2** for Treasury Stock Managers, must be duly completed and signed within a maximum term of 10 days from the date of receipt of the copy of the Code.

The Chief Compliance Officer under the Code will at all times keep an updated list of (i) the Restricted Individuals; and (ii) the Treasury Stock Managers.

The Chief Compliance Officer under the Code will inform the Restricted Individuals and the Treasury Stock Managers of their inclusion on the relevant lists according to the preceding paragraph and of their rights under the applicable data protection regulations.

The Chief Compliance Officer under the Code will also keep an updated list of the Related Parties. For this purpose, the Individuals with Senior Management Responsibilities will provide the Company with a list of the Related Parties and will inform them of their inclusion on the above list, as well as their rights under the applicable data protection regulations. Likewise, they will also inform the Related Parties in writing of their obligations under this

Code through the notice form attached as **Appendix 3**, and will keep a copy of that notice form signed by the Related Party in question delivering a copy of the notice to the Chief Compliance Officer under the Code.

The Chief Compliance Officer under the Code must retain the data recorded in the above lists for at least five years from their creation date or, if amended, from their last update, and must make them available to the CNMV.

This Code will also apply to those persons who, on a temporary or transitional basis, have access to Insider Information of the Company due to their participation or involvement in an operation, transaction or internal process that involves access to Insider Information, during the time they are included on the Insider List under article 4 below and until the Insider Information that led to the creation of the above list ceases to be classified as such and this fact is notified by the Chief Compliance Officer under the Code.

The Chief Compliance Officer under the Code will send a copy of the Code to the Insiders according to Article 4.4, who must return a statement of their acceptance of the Code using the template attached as **Appendix 1**.

## **2 Definitions**

For the purposes of this Code, the following definitions will apply:

**"Senior Managers"**: Any managers who report directly to the Board of Directors, to the Company's delegated bodies and to those responsible for internal auditing, including the General Auditor as the highest authority responsible for the Company's internal auditing. Likewise, the following people will also be considered Senior Managers: (i) those identified by the Board of Directors at the proposal of the Chairman of the Board of Directors or the Managing Director (if different from the Chairman), following a report from the Appointments and Remuneration Committee; and (ii) those who, for the purposes of this Code, are classified as such by the Chief Compliance Officer under the Code because they have regular access to information that can be considered Insider Information and have the power to make management decisions that influence the Company's future evolution and business prospects.

**"External Advisors"**: Any individuals or legal entities (and in the latter case, their members of the Board of Directors, managers, or employees) that, although not employees of the Group, provide advisory services, consultancy services or other services of a similar nature to the Company or to any of its subsidiaries, if they have access to Insider Information as a result.

**"CNMV"**: the Spanish Securities and Exchange Commission.

**"Chief Compliance Officer under the Code"**: the individual appointed at any given time by the Board of Directors to perform the duties conferred on him or her under this Code.

**"Material Documents"**: The material supports, in written, digital or any other form, containing the Insider Information, which will be classified as strictly confidential.

**"Treasury Stock Managers"**: The Treasury Stock Officer and any individuals that the Chief Compliance Officer under the Code may identify from among the employees of the Finance Department, on a proposal from the Chief Financial Officer, because they are responsible for managing the Company's treasury stock, as described in article 7 of this Code, or because it is considered necessary for them to be subject to the rules contained in this Code

in view of their regular and recurring access to information on the Company's dealings in relation to its Marketable Securities or Financial Instruments.

**"Group"**: The Company and all the subsidiaries and investees in which the Company has management control under Article 42 of the Spanish Commercial Code.

**"Insider Information"**: All information of a precise nature relating, directly or indirectly, to one or more Marketable Securities or Financial Instruments or to the issuer of those Marketable Securities or Financial Instruments, that has not been made public and that, if made public, could have a significant effect on the prices of those Marketable Securities or Financial Instruments or, if applicable, on the prices of any financial derivatives indexed to them.

The information will be considered to be precise in nature if it refers to a set of circumstances that exist, or may reasonably be expected to exist, or to an event that has occurred, or may reasonably be expected to occur, whenever that information is specific enough to allow a conclusion to be drawn on the effects that those circumstances or that event could have on the prices of the relevant Marketable Securities or Financial Instruments or, if applicable, on the prices of any financial derivatives indexed to them.

In the case of a protracted process that is intended to bring about, or that results in, a particular circumstance or a particular event, both that circumstance or the future event and the intermediate stages of the process intended to bring about, or that results in, that circumstance or future event may be considered precise information.

An intermediate stage in a protracted process will be considered Insider Information whenever, by itself, it meets the criteria to be classified as Insider Information mentioned in this definition.

Likewise, any information that, were it to be made public, a prudent investor would be likely to consider as part of the basis for an investment decision will be considered information that could have a significant influence on the prices of the Marketable Securities and Financial Instruments.

**"Material Information"**: All information of a financial or corporate nature relating to the Group or to the Marketable Securities or Financial Instruments that, under a statutory or regulatory provision, the Company is required to make public in Spain or that the Company itself considers should be disseminated among investors because it is of special interest.

**"Insiders"**: Any individuals who have access to Insider Information throughout the period that they are included on the Insider List.

Insiders will cease to be classified as such when the information that led to the creation of the above Insider List no longer meets the criteria for classification as Insider Information because it has been disseminated to the market through the required disclosure or because it ceases to be classified as Insider Information by some other process. Insiders will, in any case, cease to be classified as such when so notified by the Chief Compliance Officer under the Code.

**"Treasury Stock Transactions"**: Any transactions that the Company or the Group carries out on its Marketable Securities or Financial Instruments will be considered Treasury Stock Transactions.

**"Restricted Individuals"**: The following persons will be considered Restricted Individuals:

- (i) the members of the Board of Directors of the Company (the "**Board Members**"), as well as the Secretary and the Vice-Secretary if they are not members;
- (ii) the Senior Managers of the Company (together with the individuals indicated in paragraph (i) above, referred to as the "**Individuals with Senior Management Responsibilities**");
- (iii) any other managers, employees and employee representatives that may be identified, both from the Company and the Group companies, who work in areas related to the securities markets or who regularly have access to Insider Information; and
- (iv) any other person included in the scope of this Code by decision of the Board of Directors, the Chairman of the Board of Directors or the Managing Director (if different from the Chairman), or by the Chief Compliance Officer under the Code, based on the circumstances in each case.

**"Related Parties"**: With respect to Individuals with Senior Management Responsibilities, the following persons will be considered Related Parties:

- (i) a spouse or any person considered to have an equivalent relationship by the laws in force in Spain;
- (ii) their dependent children, according to the applicable regulations;
- (iii) any other family member who has lived with the person for one year prior to the date of the transaction;
- (iv) any legal entity, trust or association in which the Restricted Individual, the Treasury Stock Manager or the persons indicated above hold a management position or form part of the management body, or which is directly or indirectly controlled by those persons, has been created for their benefit; or the financial interests of which are largely equivalent to the interests of those persons; and
- (v) other persons or entities given this status in the statutory provisions applicable at any given time or in the Company's internal regulations.

**"Treasury Stock Officer"**: The individual appointed by the Finance Department to coordinate the work of the Treasury Stock Managers.

**"Marketable Securities or Financial Instruments"**: Marketable Securities or Financial Instruments will mean:

- (i) the Class A shares and the Class B shares of the Company;
- (ii) any other securities issued by any company of the Group that are admitted to trading, or whose admission to trading has been requested, on regulated markets, on multilateral trading facilities, on organized trading facilities or on other organized secondary markets (together, the "**Secondary Markets**");
- (iii) financial instruments and contracts of any kind that confer the right to acquire the above securities, including those that are not traded on secondary markets and can be settled by physical or cash delivery;

- (iv) financial instruments and contracts, including those not traded on secondary markets, whose underlying is, or is indexed to, the above securities or instruments and can be settled by physical or cash delivery; and
- (v) for the sole purposes of the definition of Insider Information and article 5 of this Code, those securities or financial instruments issued by companies or entities outside the Group for which Insider Information is available.

This definition will be construed as broadly as required by law and will, therefore, encompass the definitions of those terms found in the Securities Markets Act, the Market Abuse Regulation, Royal Decree 1362/2007, of October 19, on transparency requirements ("**RD 1362/2007**") and their respective implementing regulations, as amended at any given time.

### **3 Rules of conduct relating to own-account transactions**

#### **3.1 Restriction periods affecting Individuals with Senior Management Responsibilities, Related Parties and Treasury Stock Managers**

Individuals with Senior Management Responsibilities, Related Parties and Treasury Stock Managers will refrain from carrying out any transaction, for their own account or for the account of a third party, whether directly or indirectly, involving the Marketable Securities or Financial Instruments during the 30 calendar days prior to the date on which the interim and annual financial statements on the Company's results, to be sent by the Company to the CNMV, are made public (the "**Restriction Periods**").

Without prejudice to articles 5.1 and 4.2 of this Code and other applicable laws, the Chief Compliance Officer under the Code may grant Individuals with Senior Management Responsibilities, Related Parties and Treasury Stock Managers an express authorization to carry out transactions during the Restriction Periods for a limited period of time in any of the following cases if the Individuals with Senior Management Responsibilities, their Related Parties or the Treasury Stock Managers can prove that the transaction in question is carried out without Insider Information and, furthermore, that it cannot be carried out at another time:

- (i) on a case-by-case basis, in exceptional circumstances, such as serious financial difficulties, which require the immediate sale of the Marketable Securities or Financial Instruments;
- (ii) when carrying out transactions within the framework of, or in connection with, the delivery of shares as part of an employee remuneration, stock options or savings plan or in connection with eligibility for or subscription of shares (preemptive subscription rights or bonus share issues); or
- (iii) when carrying out transactions in which there is no change in the beneficial owner of the Marketable Securities or Financial Instruments in question.

The Chief Compliance Officer under the Code will review requests individually, examining any specific and exceptional circumstances, and will decide whether to grant an express authorization, documenting the analyses carried out and the reason for granting the authorization. Likewise, the Chief Compliance Officer under the Code may also agree to prohibit or to require the mandatory submission of transactions involving the Marketable Securities or Financial Instruments by all or some of the Restricted Individuals, the Treasury Stock Managers or the Related Parties to his or her prior authorization for a period of time considered necessary, whenever justified by the circumstances.

Insofar as the Chief Compliance Officer under the Code is an Individual with Senior Management Responsibilities, the Chairman of the Board of Directors will be responsible for authorizing his or her personal transactions, as well as those of any Related Parties, in the cases set forth in this Code.

## **3.2 Reporting obligations**

### **3.2.1 *Restricted Individuals***

Within 15 calendar days from the end of the calendar month in which they have carried out transactions involving the Company's Marketable Securities or Financial Instruments, the Restricted Individuals and the Treasury Stock Managers must notify the Company of all transactions involving the Company's Marketable Securities or Financial Instruments carried out during that period.

### **3.2.2 *Individuals with Senior Management Responsibilities and Related Parties***

Without prejudice to the above, the Individuals with Senior Management Responsibilities, as well as their Related Parties, must notify the Company and the CNMV, without delay and no later than three business days from the date of the relevant transaction, of any transaction executed for their own account that has as its subject-matter the Marketable Securities or Financial Instruments of the Company.

The notices will be made in the format, with the content and using the channels legally established at any given time.

As an exception to the above, Individuals with Senior Management Responsibilities and Related Parties will not be required to make the above notice if the total amount of the transactions involving the Marketable Securities or Financial Instruments executed for their own account does not exceed 20,000 euros within a calendar year, or any other amount established by the applicable regulations at any given time. This threshold is calculated by adding up all the transactions referred to in the previous paragraph, without allowing transactions of different kinds to be offset (such as transactions of the opposite sign).

The Chief Compliance Officer under the Code may require any Restricted Individual to provide additional information on any transactions involving the Marketable Securities or Financial Instruments. This request must be answered within a maximum period of three business days from its submission.

## **3.3 Portfolio management**

### **3.3.1 *Rules applicable to discretionary portfolio management contracts***

When any Restricted Individual, Treasury Stock Manager or Related Party signs a discretionary portfolio management contract, that contract will be considered to be a transaction involving the Marketable Securities or Financial Instruments. Accordingly, the following rules will apply to such contracts:

- (i) Authorization: The execution of discretionary portfolio management contracts by Restricted Individuals, Treasury Stock Managers or Related Parties will require the prior authorization of the Chief Compliance Officer under the Code, who may require that evidence be submitted that the contract complies with the provisions of paragraph (iv) below. If authorization is refused, a reason must be given.
- (ii) Reporting: After obtaining the authorization referred to above, Restricted Individuals, Related Parties and Treasury Stock Managers must, within the timeframe permitted



to report the transactions set forth in the preceding articles, notify the Chief Compliance Officer under the Code of any portfolio management contracts that they enter.

- (iii) Periodic Information: Restricted Individuals, Related Parties and Treasury Stock Managers must send annually to the Chief Compliance Officer under the Code a copy of the information that the manager sends to them in relation to the Marketable Securities or Financial Instruments, as per Article 3.
- (iv) Contracts: Restricted Individuals, Treasury Stock Managers and Related Parties must inform the manager that they accept this Code and its content.

### **3.3.2** *Content of the discretionary portfolio management contracts*

Portfolio management contracts must contain an express statement to the effect that they accept this Code. Additionally, the contracts must be entered at a time when (a) the Restricted Individual, the Treasury Stock Manager, or the Related Parties are not in possession of Insider Information; or (b) the Individual with Senior Management Responsibilities or the Related Party is not in a Restricted Period, and the contracts themselves must guarantee, wholly and irrevocably, the following points:

- (i) That the transactions are carried out without the participation of the above persons and, therefore, based exclusively on the manager's professional opinion and in accordance with the same criteria as used for other clients with similar financial and investment profiles; and
- (ii) That immediate notice will be given of the execution of the relevant transaction involving Marketable Securities or Financial Instruments to allow the above persons to comply with their duty to report the transaction as set forth above.

### **3.3.3** *Queries regarding portfolio management contracts*

Where Restricted Individuals, Treasury Stock Managers or Related Parties have any doubt regarding the portfolio management contracts or regarding the scope of the restrictions referred to in this article, they must submit their concerns to the Chief Compliance Officer under the Code. Restricted Individuals, Related Parties and Treasury Stock Managers must refrain from carrying out any action until they obtain a response to their query.

If the Chief Compliance Officer under the Code reasonably believes that a contract does not comply with the provisions of this article, the Chief Compliance Officer will inform the Restricted Individual, the Related Party or the Treasury Stock Manager so that the relevant aspects of the contract can be changed accordingly. Until such time as the contract is adapted to comply with the provisions of this article, the Restricted Individuals, the Treasury Stock Managers and the Related Parties will instruct the manager not to carry out any transaction involving the Marketable Securities or Financial Instruments.

## **4 Rules of conduct relating to Insider Information**

### **4.1 General principles regarding conduct**

Individuals (including, for the purposes of this article, Restricted Individuals, Related Parties and Insiders) who have Insider Information will be required to:

- (i) safeguard it, without prejudice to their duty to disclose it to and to collaborate with the judicial and administrative authorities under the terms provided in the Securities Markets Act, the Market Abuse Regulation and other applicable laws, as well as the provisions of this Code;
- (ii) take appropriate measures to prevent the Insider Information from being misused or unfairly exploited;
- (iii) strictly limit knowledge of the information to those persons, whether internal or external to the Group companies, who require it, taking particular care to ensure that no Treasury Stock Manager has access to it; and
- (iv) immediately inform the Chief Compliance Officer under the Code that they have Insider Information and, if applicable, of any misuse or unfair use of that information that may be brought to their attention so that, where appropriate, the necessary measures can be taken immediately to correct the consequences arising from it.

#### **4.2 Prohibition on insider dealing and unlawful disclosure of Insider Information**

Individuals with Insider Information will:

- (i) Refrain from acquiring, transferring or assigning, directly or indirectly, for their own account or for the account of a third party, the Marketable Securities or Financial Instruments to which the Insider Information refers. The use of Insider Information to cancel or modify an order relating to a Marketable Security or Financial Instrument to which the Insider Information refers, where such order had been given before the party concerned became aware of the Insider Information, will also be considered to a transaction with Insider Information. They must also refrain from preliminary steps intended to prepare, to carry out or to attempt to carry out any of the above transactions. Preparing and carrying out transactions that in themselves constitute Insider Information are excluded from this prohibition.
- (ii) They will not disclose the Insider Information to third parties unless doing so is necessary for the performance of their work, profession, position or duties, following the requirements set forth in this Code and without prejudice to their duty to disclose it to and collaborate with the judicial and administrative authorities under the terms provided for in the applicable laws.
- (iii) They will not recommend that third parties carry out the transactions described in paragraph (i) above or induce them to carry them out on the basis of Insider Information.

The subsequent disclosure of the above recommendations or inducements will also constitute unlawful disclosure of Insider Information if the individual disclosing the recommendation or inducement is aware or should be aware that it was based on Insider Information.

Where the person is a legal entity, this article will also apply to individuals participating in the decision to acquire, transfer or assign, or to cancel or modify, an order relating to Marketable Securities or Financial Instruments on behalf of the legal entity in question.

#### **4.3 Legitimate Conduct**

As an exception to the above, a person in possession of Insider Information will not be considered to have transacted with it unlawfully in the following cases (unless, following the relevant transaction, the CNMV establishes that there was no legitimate reason to carry it out):

- (i) In the case of an individual, where that person carries out a transaction to acquire, transfer or assign affected Marketable Securities or Financial Instruments and the transaction is

carried out in good faith in compliance with an obligation that has fallen due and not to circumvent the prohibition on transactions with Insider Information, and:

- (a) that obligation arises from an order given or an agreement entered before the person in question became aware of the Insider Information; or
  - (b) that transaction is carried out to comply with a statutory or regulatory provision that is prior to the date on which the person in question became aware of the Insider Information.
- (ii) In the case of a legal entity, where that legal entity carries out a transaction to acquire, transfer or assign affected Marketable Securities or Financial Instruments and:
- (a) it has established, implemented and maintained adequate and effective internal mechanisms and procedures that effectively ensure that neither the individual who made the decision on its behalf to acquire, transfer or assign the Marketable Securities or Financial Instruments, nor any other individual who may have influenced such decision, was in possession of the Insider Information; and
  - (b) it has not encouraged, recommended or induced the individual who, on behalf of the legal entity, acquired, transferred or assigned the Marketable Securities or Financial Instruments to which the information refers, or has not influenced that individual by any other means.
- (iii) More generally, where the transaction is carried out according to applicable regulations.

Transactions or orders arising from the Company's execution of treasury stock buy-back programs or those intended to stabilize the price of the securities will also not be considered to be covered by this article if the legally established requirements for exclusion are met.

#### **4.4 Measures to safeguard Insider Information**

During any transaction or internal process that may constitute or lead to the existence of Insider Information, the following rules will be observed:

- (i) Knowledge of the Insider Information will be strictly limited to those persons, whether internal or external to the organization, whose knowledge of the information is essential.
- (ii) The Chief Compliance Officer under the Code will create and keep an updated insider list that will include the identity of all persons who have access to Insider Information (the "**Insider List**"), as well as any other applicable information. The content and format of this list will adhere to the requirements of the applicable regulations. The current templates, attached as **Appendix 4**, may be modified by the Sustainability and Social Responsibility Committee to adjust them to the legal requirements or to conform to regulatory bodies' recommendations at any given time. When the Company requests another person or entity to prepare and update the Insider List, the Company will always retain the right to access that Insider List prepared by that other person or entity.

The Insider List will be divided into separate sections relating to different Insider Information items. Each section will only include the data of the persons who have access to the Insider Information referred to in that section.

The Company may include a supplementary section in its Insider List containing the details of persons who have permanent access to Insider Information. In such cases, the persons recorded in that section must not appear in any other sections of the Insider List.

This Insider List must be updated immediately when the reason for including a person on the Insider List changes, when it is necessary to add a new person to the Insider List and when a person on the Insider List no longer has access to Insider Information.

The data recorded in the Insider List must be retained for at least five years from the date of its creation or, if amended, from the last update.

The Chief Compliance Officer under the Code will expressly warn the persons included on the Insider List of the confidential nature of the Insider Information and of their obligations in relation to it, as well as any infringements and penalties that, where applicable, could arise from its improper use. Likewise, the Chief Compliance Officer under the Code must also notify the parties concerned of their inclusion on the Insider List and of the other points provided for in the data protection laws in force at any given time. This notice will include a copy of the Code and state the obligation of each of the individuals included on the Insider List to send to the Chief Compliance Officer, within a period not exceeding forty-eight hours from the receipt of the above notice, a statement of their acceptance of the Code by completing, signing and returning the template attached as **Appendix 1**.

In the case of the External Advisors, they will be given access to Insider Information after signing a confidentiality agreement informing them of the nature of the information that they will receive and of the obligations they assume, as well as their inclusion on the Insider List.

- (iii) The necessary security measures will be established to ensure that the custody, archiving, access, reproduction and distribution of the Insider Information are carried out according to the restrictive rules contained in this Code.
- (iv) The market evolution of the Marketable Securities or Financial Instruments issued by the Company, as well as news disseminated by the general media and by professional financial and business broadcasters that could influence the Marketable Securities or Financial Instruments, will be monitored.
- (v) If abnormal trading volumes or abnormal movements in stock prices occur and there are reasonable grounds to suspect that these abnormalities are due to the premature, partial or distorted dissemination of Insider Information, the appropriate measures will be taken to remedy this situation.

#### **4.5 Dissemination of Insider Information**

The Company will make public all Insider Information that relates directly to the Company as soon as possible to ensure that the public has prompt access to the information and can make a full, accurate and timely evaluation of the information. Specifically, the Company will send the content of the Insider Information to the CNMV through the CIFRADO service (or any other service enabled for this purpose) for its registration on the CNMV's own website ([www.cnmv.es](http://www.cnmv.es)), and will also publish it on the Company's website ([www.puig.com](http://www.puig.com)). To prevent confusing or misleading information, the content of the notice must be truthful, clear and complete. The content of the Insider Information must be disseminated through the reporting channel established by the regulations in force.

Insiders will use their best efforts to ensure that the Material Documents are adequately safeguarded and remain confidential so that the normal trading price of the Marketable Securities or Financial Instruments is not affected by third party knowledge.

#### **4.6 Delay in publication of Insider Information**

Despite the above, the Company may delay, under its own responsibility, public dissemination of the Insider Information if (i) the immediate dissemination may harm the legitimate interests of the Company, (ii) the delay does not confuse or mislead the public and (iii) the Company is in a position to guarantee the confidentiality of the information.

The Company may also delay, under its own responsibility, public dissemination of the Insider Information where it relates to a protracted process that occurs in a number of stages intended to bring about, or that results in, a particular circumstance or a particular event, subject to the conditions indicated in the preceding paragraph.

To determine whether the public dissemination of Insider Information should be delayed, the recommendations and guidelines on this matter issued by the official supervisory bodies of the securities markets will be taken into consideration, together with any other applicable information, whose content and format will adhere to the requirements of the applicable regulations. If it is decided to delay the dissemination of Insider Information, a record of this fact must be kept using the current Insider Information delay template attached as **Appendix 5**.

If the public dissemination of the Insider Information has been delayed and its confidentiality can no longer be assured, the Company will make that information public as soon as possible.

#### **4.7 Insider Information and Treasury Stock Managers**

Except as provided here, articles 4.1 to 4.6 above will not be applicable to Treasury Stock Managers, as they are not authorized to access Insider Information.

##### **4.7.1 Restrictions on access to Insider Information by Treasury Stock Managers**

The departments that have Insider Information and those determined by the Chief Compliance Officer under the Code will not allow any Treasury Stock Manager to access their records, files and computer systems.

##### **4.7.2 Access to Insider Information by Treasury Stock Managers**

If, despite taking the precautions described in this article, any Treasury Stock Manager has access to Insider Information, he or she will refrain from carrying out, ordering or taking part in the decision or execution process regarding the Treasury Stock Transactions. Likewise, the Treasury Stock Manager must also immediately inform both the Chief Compliance Officer under the Code and the Chief Financial Officer, who will take the appropriate measures in this regard. These measures may include temporarily replacing the person who has had access to Insider Information in their treasury stock functions. If the Treasury Stock Manager who accessed the Insider Information is the Treasury Stock Officer and the measure involves his or her temporary replacement, the Company's Chief Financial Officer must simultaneously appoint another person to perform the Treasury Stock Officer's duties for the duration of the measure.

Without prejudice to the preceding paragraph, if it is determined, and the Company's Chief Financial Officer concurs, that a Treasury Stock Manager has participated in a transaction, in a study or in a negotiation phase in which information likely to be classified as Insider Information is received or produced, the latter will refrain from carrying out, ordering or participating in any decision or execution process involving the Treasury Stock Transactions. Likewise, the Treasury Stock Manager must also

then be removed from the list of Treasury Stock Managers, with a record being made of the date on which the removal took place, and subsequently added to the Insider List of the transaction. Once the Treasury Stock Manager has been removed from the Insider List, he or she will be re-added to the list of Treasury Stock Managers following authorization by the Chief Financial Officer and the Chief Compliance Officer, with a record being made of the reinstatement date. If the Treasury Stock Manager affected by the measure is the Treasury Stock Officer, the Chief Financial Officer must simultaneously appoint another person to perform the Treasury Stock Officer's duties until his or her reinstatement.

## **5 Rules of conduct relating to market manipulation**

### **5.1 Prohibition on market manipulation**

Restricted Individuals, Related Parties and Treasury Stock Managers will refrain from manipulating or attempting to manipulate the market. Market behaviors or practices accepted by the competent authorities according to the criteria established in the applicable regulations are excluded from this prohibition.

The following are considered to be market manipulation:

- (i) Executing a trade, giving a trading order or any other action that:
  - (a) transmits or is likely to transmit false or misleading signals as to the supply of, demand for or price of the Marketable Securities or Financial Instruments;  
or
  - (b) fixes or is likely to fix the price of one or more of the Company's Marketable Securities or Financial Instruments at an abnormal or artificial level;unless the person who made the trades or issued the orders or engaged in any other action can prove that the trade, order or action was made for legitimate reasons and according to accepted market practice.
- (ii) Executing a trade, giving a trading order or any other action or activity that influences or may influence, through fictitious mechanisms or any other misleading or artificial form, the price of one or more Marketable Securities and Financial Instruments.
- (iii) Disseminating information through the media, including the internet, or by any other means, that transmits or is likely to transmit false or misleading signals regarding the supply of, demand for or price of a Marketable Security or Financial Instrument, and is thus likely to fix the price of one or more Marketable Securities or Financial Instruments at an abnormal or artificial level, including the spreading of rumors, where the spreader of the rumor knows or should have known that the information was false or misleading.
- (iv) Transmitting false or misleading information or supplying false data in relation to a benchmark, where the party transmitting or supplying the data knew or should have known that they were false or misleading, or any other conduct involving the manipulation of an index's calculation.
- (v) Conduct by a person, or by several persons acting together, to secure a dominant position over the supply of or demand for a Marketable Security or Financial Instrument, which has the effect or is likely to have the effect of fixing, directly or indirectly, purchase or sale prices or creating other unfair trading conditions.

- (vi) The purchase or sale of Marketable Securities and Financial Instruments at the market open or close, which has or is likely to have the effect of confusing or misleading investors trading on the basis of the prices shown, including opening or closing prices.
- (vii) Submitting orders to a trading venue and the cancellation or modification of those orders, through any available trading methods, including electronically, such as through algorithmic and high-frequency trading strategies, which produces any of the effects referred to in paragraph (i), sub-paragraphs (a) or (b), by:
  - (a) disrupting or delaying the operation of the trading system used by the trading venue, or making such disruption or delay more likely;
  - (b) making it difficult for others to identify genuine orders on the trading venue's trading system, or increasing the likelihood of such difficulty, in particular by entering orders that overload or destabilize the order book; or
  - (c) creating, or being likely to create, a false or misleading signal regarding the supply of and demand for, or regarding the price of, a Marketable Security or Financial Instrument, in particular by issuing orders to initiate or to strengthen a trend.
- (viii) Taking advantage of occasional or regular access to the traditional or electronic media to voice an opinion about the Marketable Securities and Financial Instruments (or, indirectly about their issuer) after having previously taken positions in the Marketable Securities or Financial Instruments and profiting subsequently from the impact of those opinions on the price of the relevant Marketable Security or Financial Instrument, without having simultaneously disclosed that conflict of interest to the public in a proper and effective manner.
- (ix) Any other activity or conduct that the competent authorities may consider market manipulation.

The signs of manipulation described in the regulations in force at any given time will be used to determine whether conduct constitutes market manipulation.

## **5.2 Exceptions**

The following operations or orders are not considered to be covered by this article:

- (i) those arising from the implementation by the Company of treasury stock buy-back programs or those intended to stabilize the price of the securities, provided that the conditions established by law or regulation are met; and
- (ii) as a general rule, those carried out according to applicable regulations.

## **6 Duty to report suspicious transactions**

The Company, where it believes there are reasonable grounds to suspect that an order or transaction in Marketable Securities and Financial Instruments uses Insider Information or constitutes market manipulation or distorts the price formation process, it will notify the CNMV as quickly as possible.

## **7 Rules relating to Treasury Stock Transactions**

### **7.1 Requirements, purposes and limitations on Treasury Stock Transactions**

As a general rule, Treasury Stock Transactions will be carried out in compliance with the applicable transparency requirements and market abuse regulations through a share buy-back program or liquidity agreement that meets the necessary criteria to be considered a safe harbor according to the Market Abuse Regulation and related laws. In cases in which the transaction, due to its aims or characteristics, cannot be executed through a buy-back program or liquidity agreement, the Company will assess whether or not it is appropriate to execute it and, where applicable, will adopt all necessary precautions to avoid any conduct that could constitute market manipulation or use of Insider Information according to the Market Abuse Regulation and this Code.

Under no circumstances may the Treasury Stock Transactions disrupt the price formation process in the market and such transactions must always be carried out for legitimate purposes. Treasury Stock Transactions may have as their aim to implement share buy-back programs approved by the relevant corporate body, meet previously assumed commitments, provide liquidity for the securities or any other purpose determined by the relevant body, while complying at all times with the applicable securities market regulations.

In any case, the Treasury Stock Transactions will not be carried out under any circumstances on the basis of Insider Information and must respect the limitations and restrictions that may arise from: (i) the liquidity agreements that the Company may enter; (ii) the authorization in force granted by the General shareholders' Meeting; (iii) the resolutions or policies, if any, adopted by the Board of Directors in this regard; (iv) the provisions of Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, complementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures and any other applicable implementing regulations; and (v) the provisions of the consolidated text of Act 6/2023, of March 17, on Securities Markets and Investment Services, and other applicable provisions in force in this area.

## **7.2 Information relating to Treasury Stock Transactions and persons responsible for their management**

Any Treasury Stock Transactions that may be carried out will be reported to the Board of Directors and the Sustainability and Social Responsibility Committee and will be carried out with full transparency towards the supervisory and regulatory bodies of the securities markets, which must be informed according to the applicable regulations.

The Treasury Stock Managers will be responsible for the effective management of the Treasury Stock Transactions and may not, under any circumstances, be Insiders. The Treasury Stock Managers, under the coordination of the Treasury Stock Officer, will act autonomously and separately from the other departments of the Company, regularly informing the Sustainability and Social Responsibility Committee of trading carried out with treasury stock or when it is carried out by an entity authorized to do so under a liquidity agreement subject to the applicable regulations. The Treasury Stock Officer's duties include compliance with reporting obligations under the applicable laws and keeping a record or file of all the Treasury Stock Transactions carried out.

## **7.3 Delegation by the Company to a financial institution to carry out the Treasury Stock Transactions**

The Board of Directors of the Company, following a report from the Sustainability and Social Responsibility Committee, may entrust a financial institution to carry out the Treasury Stock Transactions on a discretionary and autonomous basis, unless the Company has taken the



decision to delay the disclosure of Inside Information in accordance with the provisions of section 4.6.

#### **7.4 Restrictions on personal transactions by the Treasury Stock Managers**

Without prejudice to article 3 above, the Treasury Stock Managers will refrain from using the Company's corporate resources to carry out transactions for their own account in any securities or financial instruments, including the Marketable Securities or Financial Instruments. In addition, the Treasury Stock Managers will refrain from carrying out in advance transactions involving the Marketable Securities or Financial Instruments for their own account when they are aware of the Company's upcoming actions in respect of its treasury stock, as well as refrain from carrying out any other transactions that involve using for their own benefit information obtained due to their participation in the management of the Company's treasury stock.

### **8 Filing communications and logging activities**

The Chief Compliance Officer under the Code is responsible for properly archiving and retaining communications, notices and any other action related to the obligations contained in this Code.

The data in this file will be kept strictly confidential. The Chief Compliance Officer under the Code will report to the Board of Directors on the content of these files on a regular basis and whenever requested to do so by the Board of Directors.

### **9 Monitoring compliance with the Code**

In accordance with the provisions of the Company's By-laws and the Regulations of the Board of Directors, the Sustainability and Social Responsibility Committee is responsible for ensuring that the obligations under this Code are effectively met, being granted the following powers to do so:

- (i) Comply with, and ensure that the Company, the Restricted Individuals, the Treasury Stock Managers and the Insiders comply with, the rules of conduct in the securities markets and the rules of this Code, its procedures and any other complementary regulations, both present and future.
- (ii) Encourage awareness of the Code and of the other rules of conduct in the securities markets by the Restricted Individuals, the Related Parties, the Treasury Stock Managers and the Insiders.
- (iii) Develop, where appropriate, any implementing procedures and rules considered appropriate to apply the Code.
- (iv) Interpret the rules contained in this Code and resolve any doubts or issues that may arise.
- (v) Bring disciplinary proceedings against the Restricted Individuals, the Related Parties, the Treasury Managers and, where appropriate, the Insiders for breach of the rules of this Code.
- (vi) Propose to the Board of Directors of the Company any amendments or improvements to this Code that it considers appropriate.

The Sustainability and Social Responsibility Committee will have all the powers necessary to perform its duties and is authorized, in particular, to request any data or information, among others, that it considers necessary from the Restricted Individuals, the Related

Parties, the Treasury Stock Managers and, where appropriate, the Insiders, as well as to establish the reporting requirements, control rules and other measures it considers appropriate.

The Sustainability and Social Responsibility Committee will report to the Board of Directors annually, or when it considers it necessary or is requested to do so, on the measures taken to ensure compliance with the provisions of the Code, on the degree of compliance with the Code and on any incidents that may have occurred, as well as on any inquiries that may have begun in that period.

## **10 Updates**

This Code will be updated by the Board of Directors whenever necessary to adapt its content to the applicable provisions in force, following a report from the Sustainability and Social Responsibility Committee.

## **11 Consequences of breach of the Code**

Failure to comply with the provisions of this Internal Code of Conduct will have the consequences provided for in current laws and, where applicable, those set forth in the Company's disciplinary regime.

## **12 Entry into force**

The present consolidated text of the Code has been approved by the Board of Directors of the Company, is valid indefinitely and will enter into force on the date on which the Company's shares are admitted to trading on the Stock Exchanges of Barcelona, Madrid, Bilbao and Valencia through the Spanish Unified Computerized Trading System (Continuous Market).

**APPENDIX 1**  
**STATEMENT OF ACCEPTANCE OF THE INTERNAL CODE OF CONDUCT IN THE**  
**SECURITIES MARKETS OF PUIG BRANDS, S.A. BY [THE RESTRICTED**  
**INDIVIDUALS / THE INSIDERS]**

Attn: Chief Compliance Officer under the Code

Puig Brands, S.A.

Plaza Europa, 46-48, 08902, L'Hospitalet de Llobregat, Barcelona

[•], on [•] [•], 200[•]

Dear Sir/Madam,

I, the undersigned, [•], holding tax identification number [•], in my capacity as [Restricted Individual/Insider] hereby declare that I have received a copy of the Internal Code of Conduct in the Securities Markets of Puig Brands, S.A. (the “Code”) and expressly consent and accept the rules contained in it.

Likewise, I also declare that I have been informed that improper use of the Insider Information to which I may have access, as well as the breach of the other obligations under the Code, could (i) constitute a serious or very serious infringement under the Securities Market Act approved by Act 6/2023, of March 17, on Securities Markets and Investment Services; (ii) constitute a crime of abuse of Insider Information in the stock market under the statutory offense definition contained in Organic Act 10/1995, of November 23, approving the Spanish Criminal Code; or (iii) give rise to the relevant liability for misconduct under labor law.

Improper use of the Insider Information, as well as the breach of the other obligations under the Code, could be punishable under the above regulations and any other regulations that may be applicable, leading to fines, specific disqualification, public warnings, the termination of employment relationships of all kinds, the termination of the professional services contract, removal from office and custodial sentences.

Finally, in compliance with the data protection regulations, I have been informed that the personal data that I have included in this statement of acceptance will be processed by Puig Brands, S.A., as data controller, to comply with the applicable regulations and, in particular, with Implementing Regulation (EU) 2016/347, of March 10, 2016. The processing of the data is necessary for the above purpose and its lawful basis is to ensure compliance with the legal obligations under the applicable regulations. The data will be processed during the period necessary to comply with these legal obligations and during the limitation period for any legal action that may be brought.

The data may be disclosed to the Spanish Securities and Exchange Commission (CNMV) or the relevant supervisory authority, whenever the latter must process the data due to a legal obligation. I, the data subject, may exercise my rights of access, rectification, objection, erasure, portability, limitation of processing and objection to processing based on automated decisions, as applicable, by writing to the Data Protection Officer at the registered office of Puig Brands, S.A. (Plaza Europa, 46-48, 08902, L'Hospitalet de Llobregat, Barcelona) and providing proof of my identity. I have been informed that I have the right to file a complaint with the competent supervisory authority. Likewise, with regard to the data that, where appropriate, may have been provided in relation to third parties, I also hereby acknowledge that I have previously notified them that their data will be processed by Puig Brands, S.A., informing them of their rights in the terms indicated above.

Capitalized terms that are not defined will have the meaning ascribed to them in the Code.

Signed:

*[Name of [Restricted Individual / Insider]]*

**APPENDIX 2**  
**STATEMENT OF ACCEPTANCE OF THE INTERNAL CODE OF CONDUCT IN THE**  
**SECURITIES MARKETS OF PUIG BRANDS, S.A. BY THE TREASURY STOCK**  
**MANAGERS**

Attn: Chief Compliance Officer under the Code

Puig Brands, S.A.

Plaza Europa, 46-48, 08902, L'Hospitalet de Llobregat, Barcelona

[•], on [•] [•], 200[•]

Dear Sir/Madam,

I, the undersigned, [•], holding tax identification number [•], in my capacity as Treasury Stock Manager hereby declare that I have received a copy of the Internal Code of Conduct in the Securities Markets of Puig Brands, S.A. (the “Code”) and expressly consent and accept the rules contained in it.

Likewise, I also declare that I have been informed that:

- (i) the Treasury Stock Transactions of the Group companies must not be carried out, under any circumstances, on the basis of Insider Information;
- (ii) improper use of the Insider Information to which I may have access, as well as the breach of the other obligations under the Code, could (a) constitute a serious or very serious infringement under the Securities Market Act approved by Act 6/2023, of March 17, on Securities Markets and Investment Services; (b) constitute a crime of abuse of Insider Information in the stock market under the statutory offense definition contained in Organic Act 10/1995, of November 23, approving the Spanish Criminal Code; or (c) give rise to the relevant liability for misconduct under labor law.

Improper use of the Insider Information, as well as the breach of the other obligations under the Code, could be punishable under the above regulations and any other regulations that may be applicable, leading to fines, specific disqualification, public warnings, the termination of employment relationships of all kinds, the termination of the professional services contract, removal from office and custodial sentences;

- (iii) if, despite the precautions taken under current laws and the Company’s internal regulations on this matter, I have access to any Insider Information, I must refrain from carrying out, ordering or participating in the decision process relating to Treasury Stock Transactions and must immediately inform both the Chief Compliance Officer under the Code and the Chief Financial Officer.
- (iv) Without prejudice to my confidentiality obligations in my capacity as a professional of the Company, as a Treasury Stock Manager I assume a special confidentiality undertaking in relation to the Treasury Stock Transactions. In particular, I undertake to keep confidential and not to communicate or disclose to third parties, directly or indirectly, any information relating to the Company’s Treasury Stock Transactions or strategy, or any other information of which I become aware while I am serving as a Treasury Stock Manager due to my inclusion on the list of individuals classified as Treasury Stock Managers and while I am performing my duties related to the management of the Company’s treasury stock, without

the consent of the Company, unless it is to perform my duties related to the management of the treasury stock or by operation of law. Likewise, I also undertake to use that information exclusively to perform my duties related to the management of the Company's treasury stock and to refrain from carrying out any transactions that constitute improper use of the information for my own benefit or for the benefit of third parties.

Finally, in compliance with the data protection regulations, I have also been informed that the personal data that I have included in this statement of acceptance will be processed by Puig Brands, S.A., as data controller, to comply with the applicable regulations and, in particular, with Implementing Regulation (EU) 2016/347, of March 10, 2016. The processing of the data is necessary for the above purpose and its lawful basis is to ensure compliance with the legal obligations under the applicable regulations. The data will be processed during the period necessary to comply with these legal obligations and during the limitation period for any legal action that may be brought.

The data may be disclosed to the Spanish Securities and Exchange Commission (CNMV) or the relevant supervisory authority, whenever the latter must process the data due to a legal obligation. I, the data subject, may exercise my rights of access, rectification, objection, erasure, portability, limitation of processing and objection to processing based on automated decisions, as applicable, by writing to the Data Protection Officer at the registered office of Puig Brands, S.A. (Plaza Europa, 46-48, 08902, L'Hospitalet de Llobregat, Barcelona) and providing proof of my identity. I have been informed that I have the right to file a complaint with the competent supervisory authority. With regard to the data that, where appropriate, may have been provided in relation to third parties, I hereby acknowledge that I have previously notified them that their data will be processed by Puig Brands, S.A., informing them of their rights in the terms indicated above.

Capitalized terms that are not defined will have the meaning ascribed to them in the Code.

Signed:

*[Name of the Treasury Stock Manager]*

### APPENDIX 3 TEMPLATE FOR NOTICES TO RELATED PARTIES

Dear [●],

In compliance with current legal regulations and according to the Internal Code of Conduct in the Securities Markets (the “**Code**”) of Puig Brands, S.A. (the “**Company**”), you are hereby notified that due to *[indicate the relationship according to which the addressee is considered a Related Party]* with *[[name and surname of the relevant Individual with Senior Management Responsibilities]*, you meet] / *[[name of the legal entity, trust or association that is considered a Related Party according to article 2]* you meet] the criteria for classification as a closely related party (“**Related Party**”) for the purposes of the above regulations and the Code.

As a Related Party you are therefore subject to the regime and obligations applicable to persons that meet the criteria for classification as a Related Party as described in the Code, in the consolidated text of the Securities Market Act approved by Act 6/2023, of March 17, on Securities Markets and Investment Services (the “**Securities Markets Act**”), in Regulation 596/2014 of the European Parliament and of the Council, of April 16, 2014, on market abuse (the “**Market Abuse Regulation**”) and in their implementing regulations, as they may be amended from time to time.

In particular, as a Related Party you are subject (i) to the restriction periods referred to in Article 3.1. of the Code; (ii) to the regime for carrying out transactions and to the reporting obligations provided for in Article 19 of the Market Abuse Regulation and in Article 3.2. of the Code; and (iii) to the rules applicable to portfolio management contracts referred to in Article 3.3. of the Code.

Furthermore, the relationship that links the Related Persons with the individuals with senior management responsibilities, and by which this condition is attributed to them, exposes them to the strong likelihood that they could become a recipient of Insider Information of the Company. In this sense, you are informed that the improper use of the Insider Information to which you may have access, as well as the breach of any other obligations under the Code, could constitute (i) a serious or very serious infringement under Act 6/2023, of March 17, on Securities Markets and Investment Services; and (ii) a crime of abuse of Insider Information in the stock market under the statutory offense definition contained in Organic Act 10/1995, of November 23, approving the Spanish Criminal Code.

Improper use of the Insider Information, as well as the breach of the other obligations under the Code, could be punishable under the above regulations and any other regulations that may be applicable, leading to fines, specific disqualification, public warnings, the termination of employment relationships of all kinds, the termination of the professional services contract, removal from office and custodial sentences.

Finally, to ensure compliance with the above regulations and the Code's provisions, whose aim, among others, is to regulate the rules of conduct to be followed by the Related Parties in their dealings in the securities market according to the Market Abuse Regulation, the Securities Markets Act and related provisions, a copy of the Code is attached to this notice.

Capitalized terms that are not defined will have the meaning ascribed to them in the Code.

[●], on [●] [●], [●]

Signed: .....

*[Name and position of the Individual with Senior Management Responsibilities]*

I confirm that I have been notified of my obligations as a Related Party for the purposes of the Code.

Signed: .....

*[Name of Related Party]*



**APPENDIX 4  
TEMPLATES FOR DRAWING UP AND UPDATING THE INSIDER LIST**

**TEMPLATE 1**  
**SEPARATE SECTION FOR EACH INSIDER INFORMATION ITEM**

**Insider list:** section referring to [*name of the insider information relating to a particular transaction or a particular event*]

Date and time (of the creation of this section of the insider list, in other words, when this insider information became known): [*yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)*]

Date and time (last update): [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)*]

Date of transfer to the competent authority: [*yyyy-mm-dd*]

Name(s) of the individual with access to insider information	Surname(s) of the individual with access to insider information	Surname(s) at birth of the individual with access to insider information (if not the same)	Business telephone numbers (landline and mobile)	Company name and address	Role and reason for having access to the insider information	Date of access (date and time when the individual obtained access to the insider information)	End of access (date and time when the individual ceased to have access to the insider information)	National identification number (if applicable)	Date of birth	Personal telephone numbers (landline and mobile)	Full personal address (street, number, city, zip code, country)

## TEMPLATE 2 PERMANENT INSIDERS SECTION

Date and time (of the creation of the section on individuals with permanent access to insider information): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transfer to the competent authority: [yyyy-mm-dd]

Name(s) of the individual with access to insider information	Surname(s) of the individual with access to insider information	Surname(s) at birth of the individual with access to insider information (if not the same)	Business telephone numbers (landline and mobile)	Company name and address	Role and reason for having access to the insider information	Inclusion (date and time when the individual is included in the section on individuals with permanent access to insider information)	National identification number (if applicable)	Date of birth	Full personal address (street, number, city, zip code, country) (if information is available)	Personal telephone numbers (landline and mobile)

**APPENDIX 5**  
**TEMPLATE FOR DELAYS IN THE DISCLOSURE OF INSIDER INFORMATION**

<b>PROJECT "[•]"</b>	
<b>Document to delay the disclosure of insider information (article 17.4 of Regulation (EU) 596/2014 on Market Abuse and Article 4.1 of Implementing Regulation (EU) 2016/1055)</b>	
<b>1 On insider information (article 4.1.a) of Regulation 2016/1055)</b>	
(a)	Date and time when the insider information first existed at the issuer:
(b)	Date and time when the decision to delay disclosure of the insider information was taken:
(c)	Date and time when the issuer is likely to disclose the insider information:
<b>2 On the individuals responsible for the management of the insider information (article 4.1.b) of Regulation 2016/1055)</b>	
(a)	Identity of the individuals at the issuer responsible for taking the decision to delay disclosure of the insider information and deciding when the delay begins and when it is likely to end:
(b)	Identity of the individuals at the issuer responsible for ensuring the permanent monitoring of the conditions for the delay and for collecting the relevant evidence of any change in compliance with the requirements under article 17.4 of the Market Abuse Regulation during the delay period:
(c)	Identity of the individuals at the issuer responsible for taking the decision to make the insider information public:
(d)	Identity of the individuals at the issuer responsible for providing the requested information regarding the delay and the written explanation to the competent authority:
<b>3 On compliance with the conditions for delaying the dissemination of the insider information (article 17.4 of Regulation (EU) 596/2014 and 4.1.c) of Regulation 2016/1055)</b>	

PROJECT "[•]"	
(a)	Immediate disclosure of the insider information could harm the legitimate interests of the company:
(b)	There is no reason to believe that the delay in the disclosure of the insider information could confuse or mislead the public:
(c)	Barriers established internally and with respect to third parties to prevent access to insider information by individuals other than those who must have access to it in the normal course of their employment, profession or duties at the issuer or the emission allowance market participant:
(d)	Mechanisms in place to disclose the relevant insider information as soon as possible when confidentiality is no longer assured: