

**INTERNAL CODE OF CONDUCT  
FOR GREENOAK SPAIN  
HOLDINGS SOCIMI II, S.A. ON  
SECURITIES MARKET ISSUES**

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## CHAPTER I.- INTRODUCTION

### Article 1.- Source and object

1. This internal code of conduct in securities market issues (hereinafter, the "**Code**") is approved further to MAB Circular 2/2018, of 24 July.
2. The Code is hereby issued to bind GREENOAK SPAIN HOLDINGS SOCIMI II, S.A. (the "**Company**") and the companies belonging to its Group (as defined below), determining rules for:
  - (a) the management, control and disclosure of privileged information;
  - (b) the communication of other relevant information;
  - (c) the execution and communication by affected persons of any operations with securities of the Company and its Group; and
  - (d) the execution of treasury stock operations.
3. The Code is hereby approved to protect the interests of investors in securities of the Company and its Group, and to prevent and avoid potential irregularities or abuse in relation to any privileged and relevant information held by the Company, without prejudice to any policy that the Company may approve to encourage and facilitate the participation of its directors and employees in its capital stock, in strict compliance with current law.
4. When applying and interpreting the Code, including any steps taken further to its scope, securities market regulations will be upheld in any case that affects the specific scope of activity of the Company and its Group, as well as the criteria and principles established by supervisory authorities.

### Article 2.- Definitions

1. For the purposes of this Code:
  - (a) **Directors:** will refer to the members of the Company's Board of Directors and members of the management bodies of its Group companies.
  - (b) **Senior executives:** will refer to the senior managers of the Company and its Group, who have regular access to privileged information that is directly or indirectly related to the Company and its Group and who, furthermore, are entitled to adopt management decisions affecting the future development and business prospects of the Company and its Group.
  - (c) **External advisors:** will refer to any individuals or legal entities -to include their executives or employees- which, without being employees of the Company or its Group, provide advice, consultancy services or similar services to the Company or its Group and which, consequently, may have access to privileged information.
  - (d) **CNMV:** means the Spanish Securities Market Commission ("*Comisión Nacional del Mercado de Valores*").
  - (e) **Treasury Stock Managers:** where applicable, the individuals appointed by the board of directors of the Company to take care of the management of treasury stock.
  - (f) **Group:** means the Company and any investee subsidiaries, as the case

may be, which, with respect thereto, are in any of the situations indicated in Article 42 of the Spanish Commercial Code.

- (g) **Inside information:** pursuant to Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**"), any information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or its Group, or to one or more negotiable securities or financial instruments established in Article 2 of the Securities Market Act, issued by the Company or benchmarked thereto, which, if it were made public or had it been made public, could have, or could have had, a significant effect on their prices on a regulated market, multilateral trading facility or organized trading facility.

Information will 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 negotiable securities or derivative financial instruments in relation to them. In this respect, 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, will be deemed to be precise information.

An intermediate step in a protracted process will be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this section (g).

It will be considered that certain information may have a significant effect on a listed price if such information would likely be used by a reasonable investor as part of the basis of his or her investment decisions.

- (h) **Relevant information:** all information of a financial or corporate nature relating to the Company or the Affected Securities that any law or regulation (including but not limited to MAB Circular 6/2018) obliges the Company to disclose in Spain or which, due to its particular interest, the Company deems necessary to disclose to investors.
- (i) **Spanish Securities Market Act:** the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October.
- (j) **MAB:** means the Alternative Equity Market.
- (k) **Affected Persons:** means the persons bound by the Code and described in Article 3 below.
- (l) **Related Persons:** in relation to the Affected Persons: (i) their spouse or any persons with a similar close relationship under applicable law; (ii) any dependent children; (iii) all other relatives living with the Affected Person or dependent on the latter, for at least one year before the trading date potentially affecting the Affected Securities, as defined below; (iv) any legal entity or fiduciary legal transaction in which the Affected Person or

Related Person holds an executive or management post; or is directly or indirectly controlled by the Affected Person or Related Person; or which has been created for its benefit; or whose economic interests are to a large extent equivalent to those of the foregoing; and (v) any straw parties, i.e. those carrying out transactions with the securities on account of the Affected Persons; a person will be presumed to act in this position if the latter ensure that they are totally or partly immune from the risks inherent to the transactions executed.

- (m) **Market research:** disclosing information to one or more potential investors, prior to the announcement of an operation, in order to assess their interest in a possible operation and the conditions thereof, such as price or potential volume, done by the Company or a third party acting for it or on its behalf.

The disclosure of privileged information by a party intending to make a takeover bid for securities, or merge the holders of the securities, will also constitute market research, if: (i) such information is necessary in order to permit said securities holders to give an opinion on their availability to offer their securities; and (ii) the availability of said securities holders to offer their securities is reasonably necessary in order to decide whether to make the takeover bid or carry out the merger.

- (n) **Company:** GreenOak Spain Holdings SOCIMI II, S.A.
- (o) **Regulatory Compliance Unit:** the Regulatory Compliance Unit which, pursuant to Article 15, will be in charge of ensuring effective compliance with the obligations established in the Code. The Regulatory Compliance Unit will consist of the persons appointed by the Company's Board of Directors.
- (p) **Affected Securities:** (i) negotiable securities issued by the Company and/or its Group companies, listed on an official secondary market or other regulated markets, in multilateral trading systems or other organized secondary markets; (ii) financial instruments and contracts of any kind granting a right to subscribe, purchase or transfer the foregoing securities; (iii) financial instruments and contracts, including those not negotiated on secondary markets, whose underlying asset consists of the foregoing securities, instruments or contracts.

### **Article 3.- Subjective scope (Affected Persons)**

1. The Code will apply to the following Affected Persons:
  - (a) the directors, secretary and vice-secretary of the Board of Directors, if appointed, both of the Company and its Group companies;
  - (b) senior executives;
  - (c) external advisors, for the purposes of Article 7.4 of the Code;
  - (d) the Treasury Stock Managers;
  - (e) any other person who may have access to privileged information within the scope of the Company and its Group; and
  - (f) any other person or group of persons included within the scope of the Code further to a decision adopted by the Company's Board of Directors or

Regulatory Compliance Unit, depending on the circumstances of the case.

2. The Regulatory Compliance Unit will at all times keep an updated list of Affected Persons and will inform the latter of the applicability of the Code. In addition, it will keep a registry of the Related Persons of the directors and senior executives of the Company.
3. The Regulatory Compliance Unit will send a communication to any Affected Persons holding this status, enclosing a copy of the Code and any implementing procedures, as well as a document of adherence thereto in accordance with the templates attached as Annex 1 or Annex 2, as the case may be. Each Affected Person will return, duly completed and signed, to the Regulatory Compliance Unit, an acknowledgment of receipt of this document, together with the document of adherence. Through these documents, the Affected Person will declare its awareness, understanding and acceptance of the Code, as well as its commitment to abide by the rules of conduct imposed by it. Furthermore, the Affected Persons will notify their corresponding Related Persons, in writing, of the latter party's obligations under this Code, and will keep a copy of such notification.
4. Affected Person status will be automatically lost upon termination of an employment or professional services relationship with the Company or its Group. Without prejudice to the foregoing, the Regulatory Compliance Unit, at its own initiative or at the request of an Affected Person or its hierarchical superior, may decide to remove Affected Person status in those cases where the latter no longer provides services related to the securities market, in which case such decision will be notified in writing to the Affected Person.

The loss of Affected Person status will entail cancellation of the duty to comply with the obligations contained in the Code, without prejudice to the person being subject to any securities market obligations that are still applicable.

5. If any of the Affected Persons is a legal entity, the present Code will likewise apply to any individuals taking part, pursuant to the applicable law, in the decision to perform activities on behalf of the legal entity in question.

## **CHAPTER II.- OPERATIONS WITH AFFECTED SECURITIES**

### **Article 4.- Definition**

1. Operations will refer to any made by the Affected Persons with Affected Securities.
2. For this purpose, the term "**Operations**" will refer to any operations or contracts whereby Affected Securities are purchased, transferred or assigned, by the party itself or on behalf of third parties, either directly or indirectly, in cash, for a term or in the future, provisionally or definitively, under limited or full title, including any rights associated to the Affected Securities or which give rise to rights to subscribe, purchase or transfer said Affected Securities (including purchase and sale options), or whose underlying asset consists of the foregoing securities, instruments or contracts, as well as those operations defined in article 19.7 of the Market Abuse Regulation and article 10 of the Commission Delegated Regulation (EU) 2016/522 of 17 December 2015. Furthermore, the cancellation or modification of an order in relation to the securities or instruments mentioned will also be considered an Operation.

3. Lastly, Operations will be presumed as carried out by Affected Persons not only when they are directly executed, but also when carried out by any Related Persons.

#### **Article 5.- Limitations on Operations with Affected Securities**

1. All Affected Persons will refrain from carrying out Operations:
  - (a) if they have privileged information related to the Affected Securities or their issuer.
  - (b) during the following periods of restricted activity:
    - (i) from the moment they obtain any details about the periodic public information to be sent by the Company to the Market and, in any case, during the thirty (30) calendar days prior to the date established for its publication by the Company and, otherwise, prior to the expiration of the legal timeframe in which to publish this information. In this regard, the Regulatory Compliance Unit may establish a longer timeframe;
    - (ii) from the moment they obtain any information on the proposed allocation of dividends, in cash or in kind, capital increases or decreases, or the issue of convertible or exchangeable securities of the Company, until their general publication; and
    - (iii) from the moment they have any other privileged or relevant information and until it is distributed or becomes public knowledge.
  - (c) whenever this is expressly determined by the Regulatory Compliance Unit, in order to ensure compliance with this Code.
2. In no event may any Affected Securities purchased or sold by the Affected Persons be sold or repurchased in the same trading session or on the same day of the purchase or sale transaction.
3. The Affected Persons cannot execute buy and sell transactions over the Affected Securities within thirty (30) trading days following each purchase or disposal transaction, unless this is previously and expressly authorised in writing by the Regulatory Compliance Unit, if there are exceptional circumstances justifying such transaction.
4. The Regulatory Compliance Unit may agree to condition any Operation to its prior authorisation, including operations involving an amount that exceeds a certain threshold, in which case the Affected Persons will be duly informed.
5. The Affected Persons may be dispensed from the need to fulfil the restriction set out in point 1.(b) above, as an exception, by the Regulatory Compliance Unit, provided that sufficient evidence is provided about compliance with the requirements established in article 19.12 of the Market Abuse Regulation and its developing regulations.

The Regulatory Compliance Unit will individually examine each dispensation requested and, in light of the circumstances of each specific case, will decide whether or not to grant the dispensation, in which case it will record in writing the reasons why dispensation was granted.
6. When executing Operations, the Affected Persons must know and comply with

all securities' markets regulations.

#### **Article 6.- Communication of Operations with Affected Securities**

1. The Affected Persons will declare any Operations executed with Affected Securities by sending a communication to the Regulatory Compliance Unit by any means enabling receipt:
  - (a) within three (3) trading days following the execution of any operation with Affected Securities;
  - (b) indicating the date, type, volume, trading price, number and description of the Affected Securities, the proportion of voting rights assigned to the Affected Securities in their hands following the operation, the trading market, the name of the Affected Person or, if applicable, the identity of any Related Persons executing the operation, as well as the broker involved.
2. The obligation established in the foregoing section will not apply to the following:
  - (a) any operations executed with Affected Securities without the involvement of Affected Persons through the entities entrusted in the long term with the management of their securities portfolios;
  - (b) any operations derived from the exercise of options over Affected Securities, if such options have been individually granted by the Company to any of the Affected Persons further to the Company's stock option plans, approved by the Board of Directors, or any other remuneration system benchmarked to the share value entailing the purchase or delivery of shares;
  - (c) any purchase of Affected Securities made further to the remuneration system applied to the Company's directors and executives; and
  - (d) any operations which do not exceed the threshold established in the Market Abuse Regulation, the Spanish Securities Market Act or other applicable legislation, in those cases where such thresholds apply.
3. If the Affected Persons or Related Persons sign a discretionary portfolio management agreement, the following rules will apply:
  - (a) Information to the management entity: the Affected Persons will inform the management entity of the applicability of this Code to the discretionary portfolio management agreement, to which effect they will provide the management entity with a copy of the Code; furthermore, they will instruct the management entity to fulfil any requests for information made by the Regulatory Compliance Unit in relation to Operations with Affected Securities.
  - (b) Agreements: all discretionary portfolio management agreements will contain clauses to absolutely and irrevocably guarantee that the Operations are executed without any involvement of the Affected Persons or Related Persons and, consequently, that they exclusively follow the manager's professional opinion in accordance with the criteria generally applied to all clients with similar financial and investment profiles.
  - (c) Notification: any Affected Persons and Related Persons formalising a discretionary portfolio management agreement will notify the execution of

the agreement to the Regulatory Compliance Unit within five (5) days following the signature date; furthermore, the Affected Persons and Related Persons will send each quarter, if applicable, any information received that reflects the execution of Operations with Affected Securities.

- (d) Previous agreements: any agreements formalized prior to the effective date of this Code will adjust to the provisions herein; until this adjustment is completed, the Affected Persons and Related Persons will order the management entity to not conduct any operation with the Affected Securities.
4. The Regulatory Compliance Unit may request that any Affected Person provide additional information about any operations that may represent Operations with Affected Securities for the purposes of the Code. The Affected Persons must reply to this request within five (5) days following receipt.
5. Unless otherwise established, the Regulatory Compliance Unit will keep a file of any communications, notifications and other measures related to the obligations contained in this Code and will keep a register of Operations with Affected Securities.
6. These data files will be kept strictly confidential and may only be disclosed to the Board of Directors or to the person determined by the latter in the course of a specific action, including any judicial and administrative authorities further to the relevant proceedings. Periodically, the Regulatory Compliance Unit will request that the interested parties confirm the number of any Affected Securities included in the file.
7. The provisions of the foregoing sections will apply, without prejudice to the obligations of directors and senior executives to notify Operations with Affected Securities to the CNMV or to the Market, in compliance with applicable regulations.

### **CHAPTER III.- TREATMENT OF PRIVILEGED AND RELEVANT INFORMATION**

#### **Article 7.- Privileged information**

1. Pursuant to the provisions established in Article 18 of the Market Abuse Regulation, the following conduct will apply in relation to any privileged or inside information that may exist within the scope of the Company, either in relation to the Affected Securities or any others:
  - (a) awareness of the information will be strictly limited to any in-house or external persons for whom it is essential;
  - (b) the Regulatory Compliance Unit will safeguard and keep a register book of privileged information (the "**Register Book**"), which may be electronic, reflecting the following information individually for each operation:
    - (i) the identity of any persons with access to the privileged information;
    - (ii) the reason why it is included in the Register Book;
    - (iii) the date and time when the privileged information became known;and

- (iv) the date on which the list of persons having access to privileged information was drawn up.
- (c) the Register Book will be immediately updated in any of the following events:
  - (i) if there is a change in the reasons why a certain person was included therein;
  - (ii) if it is necessary to add someone new; and
  - (iii) if a person included in the Register Book no longer has access to privileged information;

in which case the date and time when this circumstance occurs will be recorded.

- (d) the Regulatory Compliance Unit will expressly advise the persons included in the Register Book of the privileged nature of the information they hold, of their incorporation into the Register Book as persons aware of the information, of their duty of confidentiality and prohibition to use such information, according to the provisions of applicable law and this Code. In addition, it shall take all reasonable steps to ensure that any person on the Register Book acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of privileged information;
- (e) security measures will be established to safeguard, file, access, reproduce and distribute any privileged information;
- (f) the execution of operations with the Company's own shares or financial instruments benchmarked to it will be subject to measures aimed at avoiding any investment or divestment decisions being affected by awareness of any privileged information;
- (g) the market performance of any Affected Securities will be supervised, which are affected by the privileged information, as well as any news distributed by professional channels of economic information and the media, which may affect them.

In the event of irregular performance in the volumes traded or prices of Affected Securities, affected by the privileged information, if there are reasonable signs that this performance is a result of a premature, incomplete or distorted disclosure of information, the Regulatory Compliance Unit will be informed of the current state of the operation or decision underway, in order to enable the Company to adopt the necessary measures and, specifically, to consider the announcement of a significant event.

2. The Affected Persons holding any type of privileged information will avoid the following conduct, whether carried out on their own behalf or for a third party, directly or indirectly:
  - (a) to prepare or carry out any type of operation with negotiable securities or financial instruments to which the information refers, or with any other security, financial instrument or contract whatsoever, whether or not negotiated on a secondary market, whose underlying asset consists of the

negotiable securities or financial instruments to which the information refers.

The foregoing will not apply to: (i) the preparation and execution of any operations whose existence, per se, constitutes the privileged information, as well as (ii) any operations executed further to an accrued obligation to purchase or assign negotiable securities or financial instruments, if this obligation is established by an agreement executed before the person in question became aware of the privileged information and the Regulatory Compliance Unit was duly informed; and (iii) any other operations carried out according to applicable regulations;

- (b) cancel or modify an order in relation to the negotiable securities or financial instruments, when such order had been issued prior to the time when the interested party became aware of the privileged information;
  - (c) to communicate such information to third parties, except as part of their ordinary work, profession or duties;
  - (d) to recommend that a third party purchases or assigns negotiable securities or financial instruments or cancels or modifies an order in relation thereto, or to procure that another party purchases or assigns or cancels or modifies an order in relation to them, based on such information.
3. Furthermore, the Affected Persons holding any type of privileged information will be obliged to:
- (a) safeguard it, without prejudice to their duty of communication and collaboration with judicial and administrative authorities, in the terms established in the Securities Market Act and other applicable laws;
  - (b) adopt adequate measures to avoid such privileged information being used in an abusive or disloyal manner;
  - (c) refrain from making any comment or reference related to the privileged information, to third parties or in places where their conversation may be heard by others; and
  - (d) immediately inform the Regulatory Compliance Unit of any abusive or disloyal use of privileged information known to it.
4. Without prejudice to the foregoing, in the case of external advisors, access to privileged information will require the prior signature of a confidentiality commitment, if this is compatible with their regulations and professional obligations, informing them of the nature of the information delivered and of the obligations undertaken in this regard, as well as their incorporation into the Register Book and their obligation to provide the necessary information in order to ensure adequate management of the Register Book.
5. For the purposes of the provisions of paragraph (c) of section 2 above of this article, the disclosure of privileged information done in the context of market research will be considered to have been carried out in the normal exercise of an individual's work, profession or duties, if the obligations established in section 6 below of this article are fulfilled.
6. Before the Company performs market research, the following actions should be

carried out:

- (a) the Regulatory Compliance Unit must specifically assess if this implies the disclosure of privileged information, recording its conclusions and reasons for this in writing;
  - (b) the consent of the party receiving the market research, to receive the privileged information, must be obtained;
  - (c) the party receiving the market research must be informed that it is prohibited from using such information, or attempting to use it:
    - (i) by acquiring, transferring or assigning, itself or on behalf of third parties, either directly or indirectly, negotiable securities or financial instruments in relation to such information; or
    - (ii) by cancelling or modifying an order already issued regarding negotiable securities or financial instruments in relation to such information;
  - (d) the party receiving the market research must be informed that, upon agreeing to receive such information, it is obliged to keep it confidential.
7. When the information disclosed to a person in the context of market research is no longer considered by the Regulatory Compliance Unit to be privileged information, the party receiving such information must be notified of this as soon as possible.
8. The Regulatory Compliance Unit must keep a record of all information disclosed to the party receiving the market research and the identity of the potential investors to whom the information has been disclosed, including, although not exclusively, any individuals or legal entities acting on behalf of said potential investor, as well as the date and time of each disclosure of information. This record must be kept for at least five (5) years.

#### **Article 8.- Confidential documents**

1. Affected Persons in possession of confidential documents (i.e., those which contain inside information) must act diligently in the use and handling thereof and shall be responsible for their custody and preservation and for keeping them confidential.
2. Specifically, Affected Persons shall subject the use, handling, and processing of confidential documents to the following rules (or, in the case of external advisors, to such similar provisions as may be in place at the organisations to which they belong):
  - (a) The persons in charge of the custody thereof shall be identified. Such persons shall be those entrusted with coordination of the work to which the inside information refers.  
  
In the case of documents in electronic format, adequate security mechanisms shall be established to limit access only to the persons in charge.
  - (b) They must be marked “confidential,” with an indication that the use thereof

is restricted. In the case of documents in electronic format, the confidential nature thereof shall be indicated before the information can be accessed.

- (c) They shall be kept in places set aside for such purposes, and designated cabinets or electronic formats shall be determined for local filing purposes, which shall be fitted or equipped with special protective measures.
  - (d) The reproduction thereof shall require the authorisation of the director of the area in charge of keeping custody thereof. Recipients of reproductions or copies must be advised of the prohibition against obtaining second copies and using the information for purposes other than those for which it was disclosed to them.
  - (e) The distribution thereof shall preferably be by means of hand delivery when they are in hard-copy format. If this is not possible, protective measures must be maximised, and the persons in charge of keeping custody of the confidential documents shall be responsible for any such distribution. If the distribution is in electronic format, exclusive access by the recipient of the confidential documents shall be ensured.
  - (f) The disposal thereof must be handled in such a way as to ensure the complete destruction thereof.
3. The areas that handle inside information and any others determined by the Regulatory Compliance Unit shall not allow access to their records, files, or computer systems to any person who is not a member thereof, unless authorised by the director of the area in question in the customary decision-making processes previously established by the Company.

#### **Article 9.- Disclosure of privileged and relevant information**

1. In order to evaluate the importance of certain information and its possible classification as privileged information, the Company will apply the following criteria, amongst others:
- (a) the relative magnitude of the fact, decision or set of circumstances related to the Company's activity;
  - (b) the relevance of the information in relation to factors determining the price of the Affected Securities;
  - (c) the listing conditions of the Affected Securities;
  - (d) the fact that information of a similar type was considered privileged in the past, or the fact that issuers in the same sector or market regularly publish this information as privileged;
  - (e) the effect on price fluctuations arising from information of the same type distributed in the past;
  - (f) the importance assigned by external studies on the Company to this type of information; and
  - (g) the existence of reasonable signs, if the volumes traded or negotiated prices were to perform irregularly during the study or negotiation stages of any type of legal or financial operation that could notably affect the listing of the affected securities or financial instruments, indicating that such performance is the result of a premature, incomplete or distorted disclosure

of the operation.

2. The Company, through the Regulatory Compliance Unit or, if applicable, the individual designated as the authorised spokesperson before the Alternative Equity Market (the "**MAB**"), will immediately communicate the privileged information to the MAB as a relevant event, regardless of whether or not it originated from within the Company, and immediately thereafter will display it on its website and, if applicable, through any other communication channels.
3. If a significant change takes place in the privileged information notified, it will be immediately announced to the market in the same way.
4. The privileged information will be sent to the MAB through the remote means of communication established by the MAB or, if there are exceptional circumstances justifying this and the MAB has confirmed an alternative and more appropriate method that guarantees the security and speed of communications, by this method.
5. The Company, at its own risk, may delay the publication and disclosure of the privileged information, provided that all the following conditions are met:
  - (a) if it considers that the immediate disclosure of such information may be detrimental to its legitimate interests;
  - (b) as long as such delay in disclosure will not potentially confuse or mislead the public; and
  - (c) the Company can guarantee the confidentiality of such information.
6. In the case of a process taking place over time, carried out in several stages, intended to cause certain circumstances or a specific event (or if the latter are produced as a result), the Company may delay, at its own risk, the public disclosure of the privileged information in relation to this process, subject to the provisions of paragraphs (a), (b) and (c) of section 5 above.
7. In the event that the Company delays the disclosure of privileged information as indicated in sections 5 and 6 above, it must inform the MAB of this, immediately after making the public disclosure of information.
8. The content of this communication, irrespective of whether it may have a positive or negative effect on the listing of the Affected Securities, and without prejudice to applicable regulations at all times as regards privileged information, will in any case follow these rules:
  - (a) it will be true, clear and complete, and will be presented in a neutral and unbiased manner, with no value judgments that prejudice or distort its scope;
  - (b) it will try to always apply the same criteria;
  - (c) whenever possible, it will be quantified, providing the relevant amount; in the case of approximate figures, this will be duly stated and, if possible, an estimated range will be provided;
  - (d) it will include any background facts, references or comparisons deemed appropriate, to facilitate its understanding and scope; and
  - (e) if reference is made to decisions, resolutions or projects that require a prior or subsequent approval or ratification to become effective, on the part of another body, person, entity or public authority, this will be duly stated.

9. Whenever possible, a communication of privileged information will be made out-of-trading hours, in order to avoid any potential distortion in the trading of Affected Securities.
10. All general meetings with analysts, investors or the media will be previously planned in such a way that participants do not disclose any privileged information that was not previously disclosed on the market, as provided in this article and in applicable regulations.
11. Without prejudice to any actions to be taken by the registered advisor, the disclosure of relevant information that does not constitute privileged information will be immediately communicated to the MAB by the Regulatory Compliance Unit or the person or persons indicated by the latter. The communication must be made previously to or simultaneously with its disclosure by any other means and as soon as the relevant information is known. The contents of the communication must be true, clear and complete, so that it does not lead to confusion or deceit. Communications of relevant information will be accessible via the corporate website of the Company as soon as they are communicated to the MAB.

#### **CHAPTER IV.- MARKET MANIPULATION**

##### **Article 10.- Market manipulation**

1. The Affected Persons will refrain from planning or taking any actions that could constitute market manipulation, unless the party taking such actions proves that the reasons for such operation, order or conduct are legitimate and in line with accepted market practice.
2. The following actions, amongst others, will be considered to constitute market manipulation:
  - (a) placing orders or executing market operations or other actions which:
    - (i) provide, or may provide, false or deceitful indications as to the supply, demand or price of the Affected Securities;
    - (ii) set, or may set, the price of one or more Affected Securities in an irregular or artificial way;
    - (iii) use fictitious devices or another form of deceit or machination;
  - (b) spreading false or misleading information or supplying false data in relation to a reference index, when the party spreading the information or supplying the data knows or should know that it is false or misleading, or any other conduct entailing the manipulation of the calculation of a reference index;
  - (c) placing orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in section 2 of this article, by:
    - (i) disrupting or delaying the functioning of the trading system of the trading venue, or making it more likely for a disruption or delay to occur;

- (ii) hindering the identification by other persons of genuine orders on the trading system of the trading venue, or making it more likely for them to be hindered, including by entering orders which result in the overloading or destabilisation of the order book; or
  - (iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;
- (d) the disclosure, through the media -including the Internet- or through any other channels, of information that provides or may provide false or deceitful indications as to the Affected Securities, or which may set their price at an abnormal or artificial level, including the spreading of rumours and false or deceitful news, if the disclosing party knew or should have known that such information was false or deceitful;
  - (e) the activity of one or more persons, acting in concert, to procure a dominant position over the supply or demand of an Affected Security which affects or may affect, directly or indirectly, the setting of its sale or purchase price, or which creates or may create other unfair trading conditions;
  - (f) the sale or purchase of Affected Securities at market opening or closing times, which has or may have the effect of misleading investors who are acting according to the opening or closing listed prices; and
  - (g) taking advantage of an occasional or periodic access to traditional or electronic means of communication, giving an opinion about the Affected Securities or, indirectly, about their issuer, after taking positions with respect to the Affected Security and benefiting from the repercussions of the opinion issued about the price of said Affected Security, without having simultaneously informed the public opinion of this conflict of interest in an adequate and effective manner.

## **CHAPTER V.- CONFLICTS OF INTEREST**

### **Article 11- Conflicts of Interest**

1. Conflicts of interest shall be deemed to occur in any situation in which the interest of the Company or of any of the companies of its Group directly or indirectly clash with the interest of the Affected Persons or their Related Persons.
2. In cases of conflicts of interest the following general operating principles must be complied with:
  - (a) Independence: to act at all times with loyalty towards the Company and regardless of their own or third parties' interests.
  - (b) Abstention: to refrain from participating in or influencing the making of decisions that may affect the persons or entities with which a conflict exists and from accessing confidential information affecting such conflict.
  - (c) Communication: to notify the Regulatory Compliance Unit of the conflicts of interest to which they are subject.

## **Article 12- Transactions with any Affected Persons or their Related Persons**

Transactions between the Company or any of the companies of the Group and any Affected Persons or their Related Persons must be carried out under arm's length conditions.

## **CHAPTER VI.- OPERATIONS WITH TREASURY STOCK**

### **Article 13- Treasury stock policy**

1. Treasury stock operations will refer to those with the Company shares, including the referred financial instruments. Treasury stock operations will be divided into two types: (i) those executed in connection with the agreement with the liquidity provider, where applicable (regulated in Article 14 below) and (ii) those discretionary operations executed pursuant to other reasons (regulated in this Article 13).
2. The management of the Company's treasury stock will be in accordance with the provisions of the Market Abuse Regulation, the Securities Market Act and other legal and regulatory provisions applicable in this area and will follow the guidelines established, where applicable, by the CNMV from time to time.
3. The Company in the operations of its own shares or financial instruments referenced, will avoid that the decisions of investment or disinvestment could be affected by the knowledge of privileged information. For these purposes, the Company will adopt the measures needed in order to ensure that the management of discretionary treasury stock operations is carried out separately from the remaining activities of the Company, implementing any chinese walls or similar procedures that may be required.

The Treasury Stock Managers will be in charge of the management of the treasury stock, in accordance with the criteria or decisions made by entity's competent bodies.

4. The Regulatory Compliance Unit will maintain the control and the register of the Treasury Stock Managers and the corresponding operations in treasury stock. It will also undertake the official communications about the operations made on its own values, as required by current laws.
5. The company will look at the operations in treasury stock, beyond the predictions on this article, of the obligations and requirements deriving from the applicable law at the moment and will only divert of the indicative criteria about the discretionary operations in treasury stock recommended by the supervisory bodies when there are legitimate grounds.

### **Article 14.- Liquidity agreement**

If the Company is the party signing the agreement with the liquidity provider, as established in the regulations of the MAB, said agreement must be in accordance with the provisions established therein.

## **CHAPTER VII. SUPERVISION OF COMPLIANCE WITH THE INTERNAL CODE OF CONDUCT**

### **Article 15.- The Regulatory Compliance Unit**

1. The Regulatory Compliance Unit will ensure that the Code is fulfilled and, to this effect, will be entrusted with the following tasks:
  - (a) to promote awareness of the Code and rules of conduct on securities markets by Affected Persons;
  - (b) to resolve any queries or doubts that may arise as regards the content, interpretation, application or fulfilment of the Code;
  - (c) to determine the persons who, further to the provisions of Article 3.1, will be considered Affected Persons for the purposes of the Code;
  - (d) to determine, if necessary, periods of restricted activity, pursuant to Article 5.1.c) of the Code;
  - (e) if deemed appropriate, to require a prior authorisation for the execution of any Operations or others involving an amount that exceeds a certain threshold, duly informing the Affected Persons according to the provisions established in Article 5.4 of the Code;
  - (f) to fulfil and procure compliance with the rules of conduct for securities markets and the rules included in this Code, its procedures and other present or future complementary regulations, keeping the Code updated at all times in accordance with applicable law;
  - (g) to develop any procedures and implementing rules that are deemed appropriate to apply the Code;
  - (h) to bring disciplinary proceedings against the persons bound by the Code, due to a breach of its rules; and
  - (i) to propose to the Company's Board of Directors any reform or improvement of the Code that is deemed appropriate.
2. The Regulatory Compliance Unit will enjoy the necessary powers to fulfil its tasks, and will be particularly entitled to execute the following, amongst others:
  - (a) to request any data or information it deems necessary from the Affected Persons, including any persons or supervisory and controlling bodies of the Group companies; and
  - (b) to establish the information requirements, control rules and other measures deemed appropriate.
3. The Regulatory Compliance Unit, at least each year, when this is considered necessary or when it is requested to do so, will inform the Company's Board of Directors of the measures adopted to promote awareness and ensure compliance with the Code, its level of compliance, any incidents that may have arisen and proceedings brought during this time.
4. The Regulatory Compliance Unit, as the body in charge of applying the Code, will be bound by a duty of confidentiality and, consequently, will inform the Affected Persons of the matters established in Personal Data Protection laws.

## **CHAPTER VIII.- BREACH AND VALIDITY OF THE CODE**

### **Article 16.- Breach**

1. A breach of the provisions of the Code will entail the liability applicable according to the nature of the relationship held by the person in breach with the Company.
2. The foregoing will apply, without prejudice to any administrative liability derived from the sanctioning regime established in the Securities Market Act and any other liability that may arise in Spanish civil or criminal law.

### **Article 17.- Validity**

This Code will come into force on the date on which the shares in the Company are listed.

## Annex 1

### Consent Statement for Affected Persons

To the Regulatory Compliance Unit of GREEN OAK SPAIN HOLDINGS SOCIMI II, S.A. (the “**Company**”)

The undersigned, ....., with Tax ID Number/Passport ..... hereby declares that he/she has received a copy of the Internal Code of Conduct on Securities Market Issues (the “**Code**”) and expressly states that he/she is in agreement with the content thereof.

Furthermore, the undersigned declares that he/she directly or indirectly holds the following Affected Securities (as such term is defined in the Code):

Nature of the security	Issuer	Direct securities	Indirect securities (*)

(\*) Through:

Name of the direct holder of the security	Tax ID / Passport number of the direct holder of the security	Issuer	Number

In addition, the undersigned declares that he/she has been informed that:

- (i) The improper use of the inside information to which he/she may have access might amount to a very serious infringement provided for in section 282 of Royal Legislative Decree 4/2015, of 23 October, approving the restated text of the Securities Markets Act (“**LMV**”), a serious infringement contemplated in Section 295 of such act, or the crime of abuse of inside information in the stock exchange market contemplated in section 285 of Implementing Law 10/1995 of November 23 of the Criminal Code (the “**Criminal Code**”).
- (ii) The improper use of inside information may be punished in the manner provided for by sections 302 and 303 of the LMV and by section 285 of the Criminal Code, with fines, public reprimands, removal from office, and imprisonment (among others).

Finally, pursuant to the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "**General Data Protection Regulation**"), Organic Law 3/2018, of 5 December, on Protection of Personal Data, and the rules that implement them, or any regulations that replace or supplement them, the undersigned declares that he/she has been informed that his/her data of a personal nature contained in this statement and provided subsequently on occasion of the notifications

made in compliance with the Code will be processed and included in a file under the responsibility of GREEN OAK SPAIN HOLDINGS SOCIMI II, S.A., domiciled in Madrid, at Calle Pinar 7, 5º izquierda, 28006, for purposes of applying the Code, implementing any obligation deriving from its application and the fulfilment of its legal obligations vis-à-vis public authorities, in particular those imposed by the Spanish Securities Market Act and the Market Abuse Regulation. The processing has grounds on the legal relationship that links the interested party with the responsible for the processing, as well as on the fulfilment of the obligations imposed by the law on the responsible for the processing (articles 6.1a) and c) of the General Data Protection Regulation).

In addition, the undersigned declares that he/she has been informed that he/she may request to access his/her personal data, rectify his/her inaccurate personal data, request the deletion of his/her personal data when (amongst other) the purposes of the processing no longer exist, or object to, or request to restrict the processing of his/her personal data on the basis of what legislation in force establishes in this regard. The undersigned will be able to exercise the referred rights by contacting GREEN OAK SPAIN HOLDINGS SOCIMI II, S.A. in writing at the address set forth above or *via* the following email [gosocimiinfo@greenoakrealestate.com](mailto:gosocimiinfo@greenoakrealestate.com) and attaching to such writing or email a copy of his/her identity card.

Your data will be preserved for the time during which you are subject to the Code and subsequently for the period during which liability can be claimed for the legal obligations deriving from said circumstance.

The undersigned declares that he/she has been informed that he/she will be able to carry out any claims before the corresponding data protection authority.

As regards the personal data, if any, provided with respect to other individuals, the undersigned declares that he/she has previously informed them regarding the processing by GREEN OAK SPAIN HOLDINGS SOCIMI II, S.A. and of their respective rights, on the terms set forth above.

In ....., on ..... 20.....

Signed: .....

**Annex 2**

**Consent Statement for Treasury Stock Managers**

To the Regulatory Compliance Unit of GREEN OAK SPAIN HOLDINGS SOCIMI II, S.A. (the “**Company**”)

The undersigned, ....., with Tax ID Number/Passport ..... hereby declares that he/she has received a copy of the Internal Code of Conduct on Securities Market Issues (the “**Code**”) and expressly states that he/she is in agreement with the content thereof.

Furthermore, the undersigned declares that he/she directly or indirectly holds the following Affected Securities (as such term is defined in the Code):

<b>Nature of the security</b>	<b>Issuer</b>	<b>Direct securities</b>	<b>Indirect securities (*)</b>

(\*) Through:

<b>Name of the direct holder of the security</b>	<b>Tax ID / Passport number of the direct holder of the security</b>	<b>Issuer</b>	<b>Number</b>

In addition, the undersigned declares that he/she has been informed that:

- (i) Transactions in the treasury shares of the group of the Company shall not in any case be conducted on the basis of inside information.
- (ii) The improper use of the inside information to which he/she may have access might amount to a very serious infringement provided for in section 282 of Royal Legislative Decree 4/2015, of 23 October, approving the restated text of the Securities Markets Act (“**LMV**”), a serious infringement contemplated in Section 295 of such act, or the crime of abuse of inside information in the stock exchange market contemplated in section 285 of Implementing Law 10/1995 of November 23 of the Criminal Code (the “**Criminal Code**”).
- (iii) The improper use of inside information may be punished in the manner provided for by sections 302 and 303 of the LMV and by section 285 of the Criminal Code, with fines, public reprimands, removal from office, and imprisonment (among others).
- (iv) In the event that, despite the precautions adopted in compliance with applicable law and the internal regulations of the Company in this area, he/she has access to any inside information, he/she must refrain from conducting, ordering, or participating in the process for deciding the Treasury Stock Operations and must

give immediate notice thereof to the Regulatory Compliance Unit.

- (v) Without prejudice to the confidentiality obligations applicable thereto as an employee of the Company, the undersigned, as a Treasury Stock Manager, assumes a special commitment of confidentiality with respect to treasury share transactions.

In particular, there is an obligation to keep confidential and not communicate or disclose to third parties, whether directly or indirectly, any information regarding strategy or transactions with respect to treasury stock of the Company, or any other information that the undersigned becomes aware of while registered with the register of Treasury Stock Managers as a result of the exercise of the duties thereof regarding the management of the treasury stock of the Company, without the consent thereof, except in the exercise of duties regarding the management of the treasury stock or by legal mandate.

In addition, the undersigned undertakes to use such information solely for the purpose of complying with the undersigned's duties regarding the management of the treasury stock of the Company and to refrain from performing any transactions that constitute a use for his/her own benefit or that of third parties.

Finally, pursuant to the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "**General Data Protection Regulation**"), Organic Law 3/2018, of 5 December, on Protection of Personal Data, and the rules that implement them, or any regulations that replace or supplement them, the undersigned declares that he/she has been informed that his/her data of a personal nature contained in this statement and provided subsequently on occasion of the notifications made in compliance with the Code will be processed and included in a file under the responsibility of GREEN OAK SPAIN HOLDINGS SOCIMI II, S.A., domiciled in Madrid, at Calle Pinar 7, 5º izquierda, 28006, for purposes of applying the Code, implementing any obligation deriving from its application and the fulfilment of its legal obligations vis-à-vis public authorities, in particular those imposed by the Spanish Securities Market Act and the Market Abuse Regulation. The processing has grounds on the legal relationship that links the interested party with the responsible for the processing, as well as on the fulfilment of the obligations imposed by the law on the responsible for the processing (articles 6.1a) and c) of the General Data Protection Regulation).

In addition, the undersigned declares that he/she has been informed that he/she may request to access his/her personal data, rectify his/her inaccurate personal data, request the deletion of his/her personal data when (amongst other) the purposes of the processing no longer exist, or object to, or request to restrict the processing of his/her personal data on the basis of what legislation in force establishes in this regard. The undersigned will be able to exercise the referred rights by contacting GREEN OAK SPAIN HOLDINGS SOCIMI II, S.A. in writing at the address set forth above or *via* the following email [gosocimiinfo@greenoakrealestate.com](mailto:gosocimiinfo@greenoakrealestate.com) and attaching to such writing or email a copy of his/her identity card.

Your data will be preserved for the time during which you are subject to the Code and subsequently for the period during which liability can be claimed for the legal obligations deriving from said circumstance.

The undersigned declares that he/she has been informed that he/she will be able to carry out any claims before the corresponding data protection authority.

As regards the personal data, if any, provided with respect to other individuals, the undersigned declares that he/she has previously informed them regarding the processing by GREEN OAK SPAIN HOLDINGS SOCIMI II, S.A. and of their respective rights, on the terms set forth above.

In ....., on ..... 20.....

Signed: .....