

**INTERNAL RULES OF CONDUCT IN THE SECURITIES  
MARKETS OF GLOBAL DOMINION ACCESS, S.A.**



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## 1. PURPOSE

These Internal Rules of Conduct in the Securities Markets (the "**Rules**") have been approved by the meeting of the Board of Directors of Global Dominion Access, S.A. (the "**Company**") held on [●], 2016 as required by Section 225 of Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Act (the "**LMV**").

The purpose of these Rules is to set out the standards of conduct applicable to the Company, its managing bodies, employees and representatives in their relations with the securities market in accordance with Royal Decree 1333/2005, of November 11, implementing the provisions in the LMV on market abuse ("**RD 1333/2005**").

## 2. DEFINITIONS

For the purposes of these Rules:

- **Senior Executives:**

shall mean any executives reporting directly to the Board of Directors or the Managing Director and, in any event, any executive(s) in charge of internal auditing in the Company.

- **External Advisors:**

shall mean any individual or legal entities (and their directors or employees) which, not being employees of Dominion or any of the Dominion companies, provide advisory, consulting or any other similar services to the Company or to any of its dependent companies and which, as a result, have access to any Inside Information and/or Material Information.

- **Compliance Officer:**

shall mean any individual charged with the obligation to ensure compliance with these Rules and perform any functions set out herein.

- **Business Days:**

shall mean any day from Monday to Friday except for bank holidays in the city of Bilbao.

- **Confidential Documentation:**

means any (written, computer or any other) media supporting any Inside and/or Material Information, which shall be strictly confidential.

- **Dominion Group:**

shall mean the Company and all its subsidiaries and affiliates being a "group" as defined in Section 42 of the Spanish Code of Commerce.

- **Notice of Material Information:**

shall mean any notice of Material Information required to be disclosed by issuers of securities by notice to the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores* o "**CNMV**") under Section 228 of the LMV.

- **Inside Information:**

shall -in accordance with Section 226 of the LMV- mean any information of a precise nature which has not been made public, relating, directly or indirectly, to one or more Negotiable Securities and/or Financial Instruments issued by the Company which, if disclosed to the public, could have a significant effect on the evolution and formation of the price of such Negotiable Securities and/or Financial Instruments or of any related derivative financial instruments.

In accordance with Section 1.1 of RD 1333/2005, information shall be considered of a precise nature if it refers to a series of circumstances that shall occur, or may reasonably be expected to occur, or to any fact that has taken place or may reasonably be expected to take place, provided that the information is specific enough to allow to conclude the potential effect of that set of circumstances or facts on the prices of the relevant Negotiable Securities and/or Financial Instruments or on the price of any related derivative financial instruments.

Also, in accordance with Section 1.1 of RD 1333/2005, information shall be deemed to have a significant effect on the listing price whenever such information could be taken into account by a reasonable investor as part of the basis for its investment decisions.

- **Material Information**

According to Section 228 of the LMV, Material Information shall mean any information which, if known by an investor, could reasonably affect the decision by such an investor to acquire or transfer securities or financial instruments and thus could have a significant effect on their trading price on a secondary market.

- **Insiders:**

shall mean any individuals, including External Advisors, which have access to Inside Information on the Dominion Group on a provisional or interim basis as a result of their involvement in any transaction, as long as their name is registered with a List of Insiders.

The Insiders shall cease as such upon disclosure to the market of the Material Information that led to such registration through the relevant notice required by applicable laws and, in any event, whenever the Compliance Officer -or, by delegation, the management team in charge of the relevant transaction- was notified so (for instance, in the event that the transaction related to the Material Information was suspended or abandoned).

- **Authorized Representatives:**

means any individuals appointed by the Compliance Officer under applicable rules for responding to inquiries, verifications or requests for information issued by the CNMV relating to the disclosure of any Material Information.

- **Restricted Individuals:**

shall mean:

- (i) the members of the Board of Directors of the Company and the Secretary and Deputy Secretary to the Board of Directors; the General Counsel of the Company

(*Secretario General*) and the legal counsel (*letrado asesor*) to the Board of Directors (where these are different from the Secretary to the Board);

- (ii) the Senior Executives of the Company;
- (iii) the officers and employees described as such as a result of their office and/or duties, employed by or rendering their services to the Company and/or to their group and dependent companies, and performing their functions in any areas related to the securities market or otherwise ordinarily having access to any Inside and/or Material Information relating directly or indirectly to the Company and their group and/or dependent companies, including in any event any individuals working in the relevant financial and investor relations departments; and
- (iv) any other individual as may be made subject to these Rules as determined by the Compliance Officer on the basis of any relevant circumstances.

- **Related Persons:**

shall mean, in connection with the Restricted Individuals in accordance with Section 9 of RD 1333/2005:

- (i) the spouse or individual with a similar relationship;
- (ii) dependent children;
- (iii) other relatives sharing the same household with or otherwise dependent on the Restricted Individual, who have shared the same household as the Restricted Individual for at least one year on the date of the transaction concerned;
- (iv) any legal person, trust or partnership, whose managerial responsibilities are discharged by a Restricted Individual or by any individuals referred to above, or which is directly or indirectly controlled by such a Restricted Individual, or that was set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of the Restricted Individual;
- (v) any intermediaries, meaning any persons trading securities on behalf of the Restricted Individuals;
- (vi) any other individuals or entities defined as Related Persons under applicable laws from time to time.

- **List of Insiders:**

The Company shall keep a List of Insiders in respect of any legal or financial transaction that may have a significant effect on the price of the Negotiable Securities and/or the Financial Instruments issued by the Company, including information on the Insiders as described in Section 4.2 below.

- **Registry of Restricted Individuals:**

The Registry of Restricted Individuals shall include information on such individuals as required in Section 3 below.

- **Registry of Negotiable Securities and Financial Instruments:**

The Registry of Negotiable Securities and Financial Instruments shall include information on the Negotiable Securities and Financial Instruments held by any Restricted Individual or, where appropriate, a Related Person, in accordance with Section 6.2 below.

- **Negotiable Securities or Financial Instruments:**

shall mean:

- (i) Fixed-income or equity securities issued by the Company and admitted to trading on an official secondary market or other regulated market, on multilateral trading facilities or other organized secondary markets (each of them, a "**secondary market**").
- (ii) Financial instruments and other agreements whatsoever granting a right to acquire the securities above, including those not admitted to trading on a secondary market.
- (iii) Financial instruments and agreements, including those not admitted to trading on a secondary market, where the underlying asset is a security or instrument issued by the Company.
- (iv) Only for the purposes of Section 4 below ("Treatment of Inside Information"), any securities or financial instruments issued by other companies or entities in respect of which Inside Information is available.

### **3. INDIVIDUALS SUBJECT TO THESE REGULATIONS**

These Rules shall apply to Restricted Individuals and, if specifically noted, to Insiders.

The Compliance Officer shall keep duly updated a Registry of Restricted Individuals including the following information:

- (i) identification details of such Restricted Individuals;
- (ii) the reasons why any such individuals are on the Registry; and
- (iii) the date of the relevant entries and the date when each entry was updated.

The Registry of Restricted Individuals shall be promptly updated:

- (i) whenever there is a change in the reason why any person is already on the Registry;
- (ii) whenever any new individual has to be added to the Registry; and
- (iii) by mentioning whether and when any Restricted Individual already on the Registry has no longer access to Inside Information.

The Compliance Officer shall inform any Restricted Individual being registered on this Registry of such registration; shall provide such individual with any information required under Spanish Act 15/1999 on the Protection of Personal Data; and shall inform such individual of the fact that he shall, upon registration, become subject to and bound by the provisions herein.

Restricted Individuals shall provide the Compliance Officer with a statement acknowledging their duties as such in the form attached as Annex 2 hereto, duly signed, within fifteen Business Days from the date when a copy thereof is delivered to them.

#### **4. TREATMENT OF INSIDE INFORMATION**

##### **4.1. Rules of conduct and restrictions**

In accordance with Sections 226 and 227 of the LMW, Restricted Individuals and Insiders holding Inside Information:

- (i) shall refrain from preparing or carrying out, directly or indirectly, either for their own account or for the account of a third party, any transaction in respect of any Negotiable Securities and Financial Instruments issued by the Company. This prohibition shall not apply in the event of the preparation or completion of any transaction which in itself qualifies as Inside Information, or to transactions conducted in the discharge of an obligation that has become due to acquire or dispose of such Negotiable Securities and Financial Instruments, where that obligation results from an agreement concluded before the Restricted Individual or the Insider concerned gained access to Inside Information. In addition, this prohibition shall not apply to any transactions carried out in accordance with applicable laws.
- (ii) shall not disclose such Inside Information to any other person unless such disclosure is made in the normal course of the exercise of their employment, profession, office or duties, subject always to the requirements herein.
- (iii) shall not recommend another person, on the basis of such Inside Information, to acquire or dispose of any Negotiable Securities or Financial Instruments of the Company.
- (iv) shall generally comply with all relevant provisions in applicable laws and these Rules.

Restricted Individuals and Insiders holding Inside and/or Material Information shall also be required to:

- (i) protect such information, without prejudice to their duty to disclose the information and cooperate with the relevant judicial and administrative authorities as required by the LMV and other applicable laws;
- (ii) take appropriate measures to prevent such Information from being used in any abusive or unfair manner.

Restricted Individuals and Insiders (other than External Advisors) shall promptly report to the Compliance Offer any abuse or unfair use of any Inside and/or Material Information of which they are aware.

Restricted Individuals and Insiders shall properly and diligently retain any Confidential Documentation and keep it confidential, so that the normal trading price of the Negotiable Securities and Financial Instrument is not altered due to any knowledge thereof by third parties.

External Advisors willing to gain access to any Confidential Information shall previously be required to execute and deliver a confidentiality undertaking, except if subject, due to their professional status, to a statutory duty of confidentiality.

#### **4.2. Study or negotiation phases of transactions**

In accordance with Sections 230 of the LMV and 8 of RD 1333/2005, during the study or negotiation phases of any legal or financial operation that could have a significant influence on the price of any Negotiable Securities and Financial Instruments issued by the Company:

- (i) Knowledge of the information shall be strictly limited to those individuals, internal or external to the organization, for which such information is essential in order to allow them to perform their duties.
- (ii) The Compliance Officer shall create and keep, for each legal or financial operation that could have a significant influence on the price of any Negotiable Securities and Financial Instruments issued by the Company, a List of Insiders with the following information:
  - the identity of the Insiders;
  - the reasons why any such individuals are on the List of Insiders; and
  - the date of the relevant entries and the date when each entry was updated.

The List of Insiders shall be promptly updated:

- whenever there is a change in the reason why any person is already on the List;
- whenever any new individual has to be added to the List; and
- by mentioning whether and when any Insider already on the List has no longer access to Inside Information.

Any data recorded on the List of Insiders shall be kept for at least five years after being drawn up or updated. All Lists of Insiders shall be available to the CNMV upon request.

The Compliance Officer shall inform the Insiders on this List of their listing; shall provide such individual with any information required under Spanish Act 15/1999 on the Protection of Personal Data; shall inform such individual of the fact that he shall, upon listing, become subject to and bound by the provisions herein; of the price-sensitive nature of the relevant information; of their duty of confidentiality with respect to such information; of the prohibition of using such information and the sanctions attaching, where appropriate, to any misuse or improper use of the Inside Information; and of their duty to inform the Compliance Officer of the identity of any other individual to which they disclosed Inside Information in the normal course of their profession or position, so that all such disclosees are also included in the List of Insiders.

- (iii) The Company shall implement all necessary security measures to ensure that Inside Information and Material Information is safely kept, filed, access, reproduced and distributed in accordance with the rules herein.



- (iv) The Financial Director shall monitor the performance of the Negotiable Securities and Financial Instruments issued by the Company on the relevant market, as well as any news published by mass media and professional broadcasters of financial information which may affect such securities and/or instruments.
- (v) In the event of any abnormal evolution of the trading volumes or prices, and where there is rational indications that such evolution is due as a result of any premature, partial or distorted dissemination of Inside and/or Material Information, the Financial Director, after consulting with the Chairperson of the Board of Directors, shall take any necessary measures for the immediate release of a Notice of Material Information disclosing clearly and precisely the status of the current operation or a preview of the information to be disclosed. Notwithstanding the above, if the above-mentioned individuals consider that the information should not be disclosed to the public because it affects the legitimate interests of the Company, then they shall immediately notify so to the CNMV so that the CNMV may assess the appropriateness of the application of Section 248 of the LMV.

## **5. TREATMENT OF MATERIAL INFORMATION**

### **5.1. Identification of Material Information**

In order to assess the potential significance of any piece of information and its classification as Material Information, the following criteria shall, *inter alia*, be considered:

- (i) The significance and relative magnitude of the event, decision or set of circumstances for the business of the Company.
- (ii) The significance of the information in connection with the factors determining the price of the Negotiable Securities and/or Financial Instruments.
- (iii) The trading conditions of the Negotiable Securities or Financial Instruments.
- (iv) The fact that analogous or similar information has been considered material in the past or that issuers in the same sector or market as the Company normally disclose as material information.
- (v) The variation in trading prices that had occurred in the past as a result of any dissemination of information of the same kind.
- (vi) The importance that existing external reports on the Company attach to this type of information.
- (vii) The existence of reasonable suspicion, where an abnormal change in trading volumes or prices is observed during the research or negotiation phase of any legal or financial operation that could materially influence the market price of the covered securities or financial instruments, that the change is due to premature, partial or distorted disclosure of the operation.

The Company shall report the Material Information to the CNMV pursuant to the provisions in Section 5.3 below.

### **5.2. Authorized Representatives**

The Company shall appoint one or more Authorized Representatives.

Specifically the Compliance Officer shall appoint the individual(s) who shall act as Authorised Representative(s) meeting the statutory requirements for such position, and shall notify the appointment(s) to the CNMV in accordance with applicable regulations.

### **5.3. Disclosure of Material Information**

Material Information shall be immediately disclosed by written notice to the CNMV by any Authorised Representatives. This notice to the CNMV shall be provided prior to or simultaneously with the disclosure of the relevant Material Information by any other means and as soon as the event that constitutes the Material Information is known, the decision is adopted by the competent body, or the relevant agreement or contract with third parties is signed.

All such notices shall include true, accurate, complete and not misleading information otherwise capable of causing confusion or deception. Material Information shall be presented neutrally, without bias or value judgments that might prejudice or distort its scope, regardless of whether it is capable of influencing favourably or adversely on the price of a negotiable security or financial instrument. Where possible, the information disclosed should be quantified, including where applicable the relevant amount(s). If approximate figures are reported, then this shall be disclosed and, where possible, a range of estimates shall be offered. The disclosure shall include any background information, references or points of comparison that may be considered appropriate to help understand the nature and scope of the information. If the Material Information being disclosed concerns decisions, agreements or projects that are subject to prior authorisation or subsequent approval or ratification by other body, person, entity or public authority, this shall be specifically disclosed.

When the Company makes public any projections, forecasts or estimates of accounting, financial or operational figures considered Material Information, then the Company shall comply with the following: (i) all accounting estimates or projections, subject to any hypotheses or basic assumptions used to calculate them, shall be prepared in a manner consistent with the rules and accounting principles applied in the preparation of the financial statements, and should be capable of comparison both with the financial information published by the Company in the past and with such information as the Company may be subsequently be required to publish; (ii) any such information shall be clearly identified as estimates or projections prepared by the Company which, as such, may or may not prove right in the future and are subject to risks, uncertainties and other factors which may cause the actual result and performance to differ from those envisaged in such projections, forecasts and estimates; and (iii) the information shall clearly distinguish between operational goals or mere estimates or forecasts on the expected performance of the Company. Any such information shall also identify the time horizon to which such estimates or forecasts relate and specify the hypotheses or basic assumptions underlying those.

All Notices of Material Information shall be published on the corporate website of the Company as soon as they are provided to the CNMV.

The Compliance Officer, or the person(s) designated by the Compliance Officer for that purpose, shall periodically monitor the Company's corporate website to ensure that the contents therein comply with the aforementioned requirement and, more generally, with all the disclosure requirements arising from the Company's status as a listed company.

The Chairperson of the Board of Directors or the Authorized Representatives shall confirm or deny, as the case may be, any public information on events or circumstances classified as Material Events.

In order to ensure that Material Information is disseminated to the market symmetrically and equitably, Restricted Individuals and Insiders shall refrain from providing analysts, shareholders, investors or the media with information classified as a Material Event that has not already or simultaneously been made available to the market in general.

Where a notice of a Material Event previously released is to be amended, then a new notice shall be released identifying clearly both the original communication being amended and the relevant amendments.

## **6. TRANSACTIONS BY REGULATED INDIVIDUALS AND INSIDERS IN NEGOTIABLE SECURITIES AND FINANCIAL INSTRUMENTS**

### **6.1. Prior authorization**

Restricted Individuals shall be required to request and obtain prior authorisation from the Compliance Officer to carry out any voluntary acquisition or transfer of Negotiable Securities and Financial Instruments issued by the Company, whether for their own account or for the account of a third party. Transactions carried out by Related Persons shall be considered carried out for the account of the Restricted Individual related to them.

The Compliance Officer shall authorise or reject the proposed transaction within five Business Days from the date when it received the relevant request for authorization. The transaction shall be deemed authorised if the Compliance Officer fails to reply to the request for authorization within such five Business Day period.

Following authorization, the Restricted Individual may carry out the authorised transaction in Negotiable Securities and Financial Instruments within five Business Days. Thereafter, and in the event that the Restricted Individual failed to carry out the transaction within such period, he shall be required to apply for a new prior authorization from the Compliance Officer.

The Chairperson of the Board of Directors shall have the authority to authorize, where appropriate, personal transactions requested by the Compliance Officer with Negotiable Securities and Financial Instruments, and in such a case the aforementioned procedure shall, *mutatis mutandi*, continue to apply.

### **6.2. Subsequent communication**

Restricted Individuals shall be required to notify to the Company all transactions carried out - either by them or by their Related Persons- with Negotiable Securities and Financial Instruments issued by the Company from the date when they became registered with the relevant Registry of Restricted Individuals.

The notice shall include the following information:

- (i) The name of the Restricted Individual and, where appropriate, that of the Related Person.
- (ii) The reason for the obligation to notify.
- (iii) The name of the issuer.
- (iv) A description of the Negotiable Security or Financial Instrument.

- (v) The nature of the transaction.
- (vi) The date and the market on which the transaction was carried out.
- (vii) The price and volume of the transaction.

The Compliance Officer shall keep a Registry of Negotiable Securities and Financial Instruments issued by the Company and held by the Restricted Individuals and their Related Persons. The Compliance Officer shall, at least once a year, request from the Restricted Individuals confirmation of the balances of Negotiable Securities and Financial Instruments registered on such Registry.

### **6.3. Restricted periods**

Restricted Individuals shall refrain from purchasing and/or selling Negotiable Securities and Financial Instruments issued by the Company during the following restricted periods:

- (i) from 15 days prior to the date when the Company is required to submit to the CNMV and the Managing Companies of the Spanish Stock Exchanges (*Sociedades Rectoras de las Bolsas*) the Company's semi-annual or annual financial report or interim management statements;
- (ii) from the time they have access to any other Inside or Material Information until such information is made, or becomes, public knowledge.

The Compliance Officer may restrict transactions in Negotiable Securities and Financial Instruments, in respect of all or some of the Restricted Individuals, in other periods other than the above and for any duration at its sole discretion, whenever the circumstances so warrant.

### **6.4. No Resale**

Restricted Individuals may not transfer their Negotiable Securities and Financial Instruments until the end of a three month period from the date when they acquired those, except with the prior written approval of the Compliance Officer. In the event that the intended transferor is the Compliance Officer, the transaction shall be approved, where appropriate, by the Chairperson of the Board of Directors.

### **6.5. Portfolio management**

In relation to portfolio management agreements entered into by Restricted Individuals with entities duly authorised to provide such investment service, the following rules shall apply:

- (i) **Content of discretionary portfolio management agreements:** Where such agreements authorise the manager to take the relevant investment decisions acting in the name and on behalf of his principal, on a professional and independent manner, the Restricted Individuals shall ensure that the agreements include provisions:
  - expressly prohibiting the manager from carrying out any investment on the Negotiable Securities and Financial Instruments.
  - absolutely and irrevocably guaranteeing that the transactions shall be carry out without any intervention whatsoever by the Restricted Individuals and thus exclusively under

the professional judgment of the manager and in accordance with the guidelines applied in respect of the majority of customers with similar financial and investment profiles.

In any event the regime under Section 6.1 above shall not apply to transactions with Negotiable Securities and Financial Instruments carried out under discretionary portfolio management agreements, except where the relevant transaction requires the express consent by the Restricted Individual, who shall then be responsible for complying with the obligations set out therein.

- (ii) **Reporting:** Restricted Individuals entering into a discretionary portfolio management agreement shall, within five Business Days from the signing thereof, provide a copy to the Compliance Officer. If the Compliance Officer reasonably considers that the agreement does not comply with the provisions in paragraph (i) above, it shall inform the Restricted Individual accordingly, so that the agreement is amended as appropriate. Until such time as the agreement is duly amended, the Restricted Individual shall instruct the manager to refrain from any transaction with the Negotiable Securities and Financial Instruments.
- (iii) **Provision of information to the manager:** A Restricted Individual shall take steps to ensure that the portfolio manager is aware of the rules of conduct to which the Restricted Individual is subject and acts accordingly. It shall be for the Restricted Individual to consider the advisability of cancelling such agreement in the event of a default by the manager of the provisions herein.
- (iv) **Former agreements:** Agreements entered into by Restricted Individuals before the entry into force of these Rules shall be adapted to the provisions herein, and in the meantime the provisions in Sections 6.1 and 6.2 above restricting transactions with Negotiable Securities and Financial Instruments shall apply.

## **7. PROHIBITION OF PRICE MANIPULATION IN RESPECT OF NEGOTIABLE SECURITIES AND FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY**

In accordance with Sections 231 of the LMV and 2.1 of RD 1333/2005, Restricted Individuals and Insiders shall refrain from preparing or engaging in practices that distort the price formation of the Negotiable Securities and Financial Instruments issued by the Company, such as:

- (i) closing transactions or issue trading orders which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of the Negotiable Securities or Financial Instruments issued by the Company.
- (ii) closing transactions or issue trading orders which secure, by a person or persons acting in collaboration, the price of one or several Negotiable Securities or Financial Instruments issued by the Company at an abnormal or artificial level, unless the person who entered into the transactions or issued the orders to trade establishes that his reasons for so doing are legitimate and that such transactions or orders to trade conform to accepted market practices on the regulated market concerned, and conduct by a person or persons acting in collaboration to secure a dominant position over the supply of or demand for any Negotiable Security or Financial Instrument which has the effect of fixing, directly or indirectly, purchase or sale prices or creating other unfair trading conditions.
- (iii) closing transactions or issue trading orders based or employing fictitious devices or any other form of deception or contrivance, and the buying or selling of Negotiable Securities

or Financial Instruments at the close of the market with the effect of misleading investors acting on the basis of closing prices.

- (iv) dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the Negotiable Securities and Financial Instruments issued by the Company, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
- (v) taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about the Negotiable Securities and Financial Instruments, or indirectly about its issuer, while having previously taken positions on such Negotiable Securities or Financial Instruments and profiting subsequently from the impact of the opinions voiced on the price of the relevant Negotiable Security or Financial Instrument, without having simultaneously disclosed that conflict of interest to the public in a proper and effective manner.

The following transactions or orders shall not be deemed included herein, namely:

- (i) those originating from the execution by the Company of “buy-back” programmes in own shares, provided that such trading is carried out in accordance with applicable laws; and
- (ii) more generally, any transactions carried out in accordance with applicable laws.

## **8. TRANSACTIONS IN OWN SHARES**

- (i) For the purposes of these Rules transactions in own shares shall mean transactions carried out by the Company or the companies within the Dominion Group, directly or indirectly, in shares in the Company or in financial instruments or agreements of any kind, whether or not traded in a Stock Exchange or other organised secondary market, that confer the right to acquire, or whose underlying assets are, shares in the Company.
- (ii) Transactions in own shares shall always be executed for legitimate purposes, such as, among others, to provide investors with adequate liquidity in the trading of the shares in the Company, reduce fluctuations in the share price, execute buy-back programmes in respect of own shares approved by the Board of Directors or the General Meeting, comply with legitimate undertakings previously accepted or any other admissible purposes in accordance with applicable regulations. No such transactions shall be executed for the purposes of influencing price formation in the market. Specifically, the conducts described in Section 231 of the LMV, Section 2 of RD 1333/2005 and Section 7 above shall be avoided.
- (iii) No transactions in own shares in respect of shares in the Dominion Group shall proceed on the basis of Inside Information.
- (iv) Transactions in own shares shall be carried out with total transparency in dealings with supervisors and stock exchange management bodies.
- (v) The Finance Department shall, in connection with own shares:
  - manage the own shares in accordance with the provisions in this Section and applicable regulations, without prejudice to the possibility to enter into a liquidity

agreement with a financial institution to ensure independent management of such shares in accordance with the rules governing such agreements as an accepted market practice.

- monitor performance of the shares of the Company in the market, and report any significant variation in their trading price to the Compliance Officer.
  - keep a file identifying all transactions in own shares authorised and executed.
  - report regularly on such transactions to the Compliance Officer, who in turn shall, where appropriate, inform the CNMV.
- (vi) All staff of the Finance Department shall assume a specific duty of confidentiality regarding such transactions in own shares.
- (vii) The Compliance Officer shall exercise its functions in order to discharge its duties under this Section and shall periodically report to the Board of Directors on these transactions.
- (viii) The sum of the daily traded volume of own shares in all systems or markets in which own shares are traded, including both purchases and sales, shall not exceed 15% of the daily average buy trades in the 30 previous sessions in the main market (*mercado de órdenes*) of the regulated secondary market in which such shares are admitted to trading. This threshold shall be increased to 25% when the own shares purchased are to be used as consideration for the acquisition of another company or for exchange within the framework of a merger process.
- (ix) All prices shall be formulated in such a way that they do not interfere with the price formation process. For such purposes, the market member used shall be instructed to act in accordance with this rule. Buy orders shall not be entered at a price higher than the higher of the last price traded in the market between independent parties and the price of the highest buy order in the market order book. On the other hand, sell orders shall not be entered at a price lower than the lower of the last price traded in the market between independent parties and the price of the lowest sell order in the market order book. In addition, buy or selling prices should not create a trend in the stock price.
- (x) No buy or sell orders shall be entered during the opening or closing auctions, except:
- (a) on an exceptional basis, for good reason and taking due care to ensure that such orders do not decisively influence the auction price. In any event, the aggregate volume of orders entered, including buy and sell orders, shall not exceed 10% of the theoretical volume resulting from the auction at the time the orders are entered. Additionally, absent exceptional, justified circumstances, no market or “at best” orders shall be entered in these periods; or
  - (b) if the shares issued by the issuer are purchased or sell pursuant to the trading system known as *fixing*. In such a case orders should be entered well in advance before the close of the auction so as to offer an opportunity to the remaining market participants to react to such orders. Additionally, absent exceptional, justified circumstances, no market or “at best” orders shall be entered in these periods.
- (xi) No transactions in own shares shall be entered into during the period between the date on which, pursuant to Section 228.4 of the LMV, the Company decides, at its own risk and

responsibility, to delay the publication and disclosure of Material Information and the date on which such information is published.

- (xii) While the shares are suspended from trading, the issuer or the intermediary acting on behalf of the issuer shall not enter any orders during the auction period prior to the lifting of the suspension until transactions in the security have resumed. Unexecuted orders shall be withdrawn.
- (xiii) In any case, the Company shall not execute any transactions in own shares within 15 days prior to the date established for the publication of the Company's results.
- (xiv) Steps shall be taken to ring-fence the management of treasury shares from the Company's remaining activities.
- (xv) Where the relevant notice of a Material Event has been submitted to the CNMV on the acquisition of another company or the merger with another company, and such acquisition or merger is to be implemented entirely or partly through the purchase of own shares, the following disclosure guidelines shall apply:
  - (a) Before the purchase of own shares, the purpose of such purchase, the number of own shares to be purchased and the period during which such purchases are to be made shall be disclosed through the submission of the relevant notice of Material Event to the CNMV.
  - (b) Details of transactions in own shares entered shall be disclosed through the submission of the relevant notice of Material Event to the CNMV no later than the end of the seventh daily market session following the day on which such transactions were executed.
  - (c) If in the end the acquisition or merger with another company that justified the purchase of own shares does not proceed, then this fact shall be disclosed through the submission of the relevant notice of Material Event to the CNMV, including in such notice a reference to the use of the own shares so purchased.
- (xvi) The Dominion Group shall comply, in respect of any transactions in own shares, with the obligations herein and also with all statutory obligations and requirements applicable from time to time.

## **9. CONFLICTS OF INTEREST**

### **9.1. Conflict of Interest**

A conflict of interest shall be deemed to occur whenever a Restricted Individual is in any of the following positions in respect of the entities referred to in this Section:

- (i) The Restricted Individual is a director or a Senior Executive of such entity.
- (ii) The Restricted Individual holds a significant stake in such entity (meaning, for companies listed in a Spanish or foreign official secondary market, a stake defined as a significant stake in Section 125 of the LMV and implementing legislation and, for unlisted Spanish or foreign companies, any direct or indirect stake above 20% of their issued share capital).



- (iii) The Restricted Individual is a relative of the directors, Senior Executives or holders of a significant stake in such entity's share capital within two degrees of affinity or three degrees of consanguinity.
- (iv) The Restricted Individual directly or indirectly maintains relevant contractual relationships with such entity.

## **9.2. General principles**

- (i) **Independence:** Restricted Individuals must act at all times with free judgment, loyally to the Company and its shareholders and irrespective of their personal interest or those of others. Consequently, they shall refrain from advance their own interest before those of the Company and its dependent companies.
- (ii) **Abstention:** Restricted Individuals shall refrain from participating in or influencing any decisions in respect of any conflicted individuals or entities and from accessing Inside and/or Material Information affecting such conflict. If the conflict of interest relates to a specific transaction, the abovementioned provisions shall apply in respect to that transaction.
- (iii) **Reporting:** Restricted Individuals shall report to the Compliance Officer any potential conflict of interest in which they may be involved as a result of their activities outside the Company, their family relationships, their personal assets or any other reason, in respect of:
  - the Company or any of the Dominion Group entities.
  - significant suppliers or customers of the Company or of the Dominion Group companies.
  - entities engaged in the same type of business as the Company or competing against the Company or its dependent companies.

Any doubt about the existence of a conflict of interest shall be referred to the Compliance Officer, who shall take any final decision.

## **10. FILING OF COMMUNICATIONS**

The Compliance Officer shall be required to keep on file all communications, notices and any other documentation related to the obligations herein.

The contents in this file shall be strictly confidential. The Compliance Officer shall regularly inform the Board of Directors -through the Secretary to the Board of Directors- of the content of such files including upon a request by the Board.

## **11. MONITORING COMPLIANCE WITH THE INTERNAL RULES OF CONDUCT. COMPLIANCE OFFICER**

The Compliance Officer shall be in charge of monitoring effective compliance with the obligations herein, and for such purposes is hereby granted authority to:

- (i) comply with, and enforce compliance with, the rules of conduct in securities markets and these Rules, their procedures and any other supplementary regulations, present or future.
- (ii) promote knowledge of these Rules and any other applicable rules of conduct in securities market among the Restricted Individuals. To this end, the Compliance Officer shall implement training programmes in the areas and for the relevant individuals at such intervals as deemed necessary.
- (iii) develop, where appropriate, the necessary procedures and implementing rules for the application of these Rules.
- (iv) construe these Rules and resolve any doubts or questions raised by Restricted Individuals.
- (v) conduct disciplinary proceedings against Restricted Individuals who fail to comply with these Rules.
- (vi) propose to the Board of Directors of the Company any amendments or improvements to these Rules as deemed appropriate.

The Compliance Officer shall have all the powers necessary to perform its duties, including without limitation:

- (i) to request any data or information it considers necessary from any Restricted Individuals and/or Insiders.
- (ii) to establish such disclosure requirements, control standards and other measures at it considers appropriate.

Each year and further whenever it considers it necessary or is called upon to do so, the Compliance Officer shall report to the Board of Directors of the Company on the steps taken to ensure compliance with these Rules, the degree of compliance with the Rules, and any incidents that have occurred and any investigations that have been started in the period.

## **12. UPDATING THE RULES**

In accordance with the provisions of Section 225.2 of the LMV, these Rules shall be updated by the Board of Directors whenever necessary in order to bring them into line with applicable laws, following a report by the Company's Audit and Compliance Committee.

## **13. NON-COMPLIANCE**

A failure to comply with these Rules shall have the consequences provided for in applicable laws.

## **14. INITIAL DATE**

These Rules are valid for an indefinite period and shall come into force on the date on which the shares in the Company are admitted to trading on the Spanish Stock Exchanges through the Automated Quotation System (Continuous Market). The Compliance Officer shall notify the entry into force of these Rules to the Restricted Individuals, and shall ensure that the Rules are known, understood and accepted by all individuals and entities within the Dominion Group to which they are intended to apply. The Compliance Officer shall also notify these Rules to the

Company's dependent companies for approval by their respective boards of directors and for dissemination to any Restricted Individuals in those companies.

**ANNEXES**

**DOCUMENTATION TO BE EXECUTED ALONGSIDE GLOBAL DOMINION  
ACCESS, S.A.'s INTERNAL RULES OF CONDUCT IN THE SECURITIES MARKETS**

**ANNEX 1**

**UNDERTAKING BY GLOBAL DOMINION ACCESS, S.A. TO UPDATE THESE  
INTERNAL RULES OF CONDUCT IN THE SECURITIES MARKETS**

COMISIÓN NACIONAL DEL MERCADO DE VALORES  
Calle Edison, 4  
28006 Madrid

Bilbao, on [●] [●] 2016

Pursuant to Section 225.2 of Royal Legislative Decree 4/2015, of October 23, approving the consolidated text of the Spanish Securities Market Act, Global Dominion Access, S.A. (the "**Company**") hereby undertakes to update its Internal Rules of Conduct in the Securities Markets whenever necessary to bring them into line with applicable laws and regulations, and further states that such Rules are known, understood and accepted by all individuals to whom they are intended to apply.

Yours sincerely,

Global Dominion Access, S.A.

By: \_\_\_\_\_

[Name]

**ANNEX 2**

**STATEMENT OF ACCEPTANCE OF GLOBAL DOMINION ACCESS, S.A.'s  
INTERNAL RULES OF CONDUCT IN THE SECURITIES MARKET**

**GLOBAL DOMINION ACCESS, S.A.**

Ibáñez de Bilbao, 28  
8th Floor  
48009 Bilbao (Bizkaia), Spain

To the Secretary to the Board of Directors

Dear Sir/Madam,

I, the undersigned, ....., with NIF ..... hereby declare that I have received a copy of GLOBAL DOMINION ACCESS, S.A.'s Internal Rules of Conduct in the Securities Markets (the "**Rules**") and expressly consent and accept the contents therein.

I also declare that I am the lawful holder, directly or indirectly, of the following Negotiable Securities and Financial Instruments (as defined in the Rules):

| Nature of Security/Instrument | Issuer | Securities/Instruments directly held | Securities/Instruments indirectly held <sup>(*)</sup> |
|-------------------------------|--------|--------------------------------------|---|
|                               |        |                                      |   |
|                               |        |                                      |   |
|                               |        |                                      |   |

(\*) Held through:

| Name of Direct Holder | NIF of Direct Holder | Issuer | Number |
|-----------------------|----------------------|--------|--------|
|                       |                      |        |        |
|                       |                      |        |        |
|                       |                      |        |        |

I also declare that I have been informed that:

- (i) Improper use of any piece of Inside Information to which I may have access could result in a very serious infringement under Section 282.6 of Royal Legislative Decree 4/2015, of October 23, approving the consolidated text of the Spanish Securities Market Act (the "**LMV**"), a serious infringement under Section 295.5 of the LMV, or an abuse of inside information in the stock market under section 285 of Spanish Act 10/1995, dated November 23, approving the Spanish Criminal Code (the "**Criminal Code**").
- (ii) Improper use of Inside Information may be punished under sections 302, 303 and 305 of the LMV and Section 285 of the Criminal Code with fines, public warnings, removal from office and imprisonment.

I have also been informed, in accordance with the provisions of Spanish Act 15/1999, of December 13, on the Protection of Personal Data, that my personal data herein and those provided subsequently in reports or notices submitted under the Rules shall be processed and stored in an automated file controlled by GLOBAL DOMINION ACCESS, S.A., a company with registered address at Calle Ibáñez 28, 8th floor, 48009 Bilbao (Bizkaia), Spain, for the purpose of compliance with the Rules.

I further declare that I have been informed of my rights under current legislation to access, rectify, cancel or oppose any processing of my personal information kept by the Company in accordance with applicable rules by written notice sent to the data controller.



As regards personal information, if any, provided by me in respect of any other individual, I hereby declare that all such individuals have been previously informed that such information shall be processed by GLOBAL DOMINION ACCESS, S.A. and of their rights under applicable legislation referred to above.

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

By: .....