

**DISTRIBUIDORA  
INTERNACIONAL DE  
ALIMENTACIÓN, S.A.  
RULES OF CONDUCT FOR  
SECURITIES MARKET  
ACTIVITIES**

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**DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.**  
**RULES OF CONDUCT FOR SECURITIES MARKET ACTIVITIES**

**CHAPTER I. PRELIMINARY**

**Article 1. Origin and purpose**

1. These rules of conduct for securities market activities (hereinafter, the “**Rules**”) have been approved pursuant to article 225.2 of the consolidated text of the Securities Market Law approved pursuant to Royal Legislative Decree 4/2015, of October 23 (hereinafter, the “**SML**”), Regulation 596/2014, of the European Parliament and Council, dated April 16, 2014, on market abuse (the “**MAR**”) and development regulations thereof. In compliance with the provisions of said Law, these Rules will be sent to the National Securities Market Commission (hereinafter, “**CNMV**”), together with a commitment in writing to keep them up-to-date and ensure that they are known, understood and accepted by all the people to whom they apply.
2. These Rules apply to DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. (the “**Company**”) and the companies in its group (the “**Group**”). They govern:
  - (a) the management and control of inside information;
  - (b) the transparent disclosure of inside information;
  - (c) the execution and reporting by covered persons of transactions in securities of the Company and its Group; and
  - (d) transactions in own shares.
3. These Rules have been established in order to safeguard the interests of investors in the securities of the Company and its Group and to prevent and avoid any irregularity or abuse, without prejudice to fostering director and employee share ownership, while adhering strictly to applicable law.
4. In any event, in applying these Rules and in all actions carried out within their scope, any applicable securities market legislation affecting the specific field of activity of the Company and its Group shall be respected.

**Article 2. Definitions**

1. For the purposes of these Rules, the following definitions apply:
  - (a) **Director:** Any member of the board of directors of the Company.
  - (b) **Managers:** Members of the management body and other members of the top management team, and general managers or persons in a similar position in the

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Company who perform senior management functions in the Group and who regularly have access to Inside Information directly or indirectly relating to the Company and who, furthermore, are competent to adopt the management decisions affecting the Company's future development and business outlook.

- (c) **Outside Adviser:** Any natural or legal person and, in the case of a legal person, any senior manager or employee thereof who, though not an employee of the Company, provides advisory, consulting or other analogous services to the Company and its Group and so may have access to Inside Information, provided that they are not already bound by a legal duty of confidentiality as a result of their profession.
- (d) **CNMV:** National Securities Market Commission, the Spanish securities market regulator.
- (e) **Director of Regulatory Compliance:** In accordance with article 17 of these Rules, the secretary of the board of directors of the Company, or else the person appointed by the secretary to monitor and control compliance with these Rules and communicate with the CNMV.
- (f) **Group:** The Company and any subsidiaries of the Company that are in any of the situations, in relation to the Company, described in article 42 of the Commercial Code.
- (g) **Inside information:** All information of a precise nature, relating directly or indirectly to one or more of Covered Securities issued by Group companies or by other issuers outside the Group, or to the issuer of such Covered Securities, which has not been made public and which, should it be made public, could materially influence the price of such Covered Securities or, as the case may be, of derivative financial instruments relating thereto.

Information will be considered to have the capacity to materially influence prices of Covered Securities or, as the case may be, of the derivative financial instruments relating thereto, when such information that could probably be used by a reasonable investor as one of the elements behind its basic reasoning for investment decisions.

Likewise, information will be considered to be of a precise nature if it indicates a series of circumstances that exist or can reasonably be expected to arise or an event that has occurred or can reasonably be expected to occur, provided that the information is sufficiently specific so as to allow drawing a conclusion regarding the effects that such circumstances or such event could have on the price of the Covered Securities or, as the case may be, the derivative financial instruments relating thereto.

In this regard, in the case of a prolonged period purported to generate or to result in certain circumstances or a specific event, these future circumstances or

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event, and also the intermediate stages of the process linked to the generation or occurrence of the future circumstances or event, may be considered specific information.

An intermediate stage of a prolonged process shall be considered Inside Information if, in and by itself, it meets the criteria relating to Inside Information listed hereunder.

- (h) **Covered Person:** A person covered by these Rules, as detailed in article 3 below.
- (i) **Related Person:** In relation to a Covered Person: (i) a spouse or equivalent partner, as defined by applicable law; (ii) a child of which the Covered Person has custody; (iii) a relative who has shared the same household with the Covered Person for at least one year before the date of a transaction that could affect the Covered Securities; (iv) any legal person, trust or association in which the Covered Person or a Related Person occupies a senior management position, or which is directly or indirectly controlled by the Covered Person or a Related Person, or which has been created for the benefit of the Covered Person or a Related Person, or whose economic interests are largely equivalent to those of the Covered Person or a Related Person; and (v) other persons or entities considered as such from time to time under applicable law .
- (j) **Regulatory Compliance Unit:** The Regulatory Compliance Unit of the board of directors of the Company, which, in accordance with article 16 of these Rules, will be responsible for monitoring compliance with the obligations set forth in these Rules. The Regulatory Compliance Unit will be made up of the Director of Regulatory Compliance and such other persons as may be appointed by him, in accordance with any instructions or guidelines laid down by the board of directors of the Company.
- (k) **Company:** Distribuidora Internacional de Alimentación, S.A.
- (l) **Covered Securities:** (i) transferable securities issued by the Company or a Group company that are admitted to trading in a secondary market, in Spain or abroad; (ii) financial instruments and contracts of any kind that grant the right to the subscribe to, buy or transfer the securities mentioned above, including those that are not listed in the secondary market; (iii) financial instruments and contracts, including those not traded in secondary markets, that have the securities, instruments or contracts mentioned above as their underlying asset and (iv) for the sole purposes of article 7 of these Rules, securities or financial instruments issued by companies or entities in respect of which Inside Information is held.

### Article 3. Subjective scope

1. These Rules will apply to the following persons (the “**Affected Persons**”):

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- (a) Directors, secretaries and, where applicable, vice-secretaries and legal counsels of the board of directors of the Company and the governing bodies of Group companies;
  - (b) Managers;
  - (c) Outside Advisers, for the purposes of article 8.3 of these Rules;
  - (d) any other person who could have access to Inside Information within the sphere of the Company and its Group; and
  - (e) any other person or group of persons that falls within the scope of these Rules by decision of the board of directors of the Company or of the Regulatory Compliance Unit, in view of the circumstances prevailing in each case.
2. The Director of Regulatory Compliance shall keep at all times an up-to-date register of Covered Persons, and must inform the latter that they are subject to the present Rules, that they have been included in the aforementioned register, and other data protection notices provided under applicable regulations.

Covered Persons shall forward to the Director of Regulatory Compliance their notice of adherence hereto, in the form attached hereto as **Appendix I**, duly signed, within seven (7) calendar days counted from the date on which they should be provided with a copy of the Rules.

3. Likewise, the Director of Regulatory Compliance shall at all times maintain an up-to-date list of Covered Persons. For these purposes, upon inclusion in the register of Covered Persons, the latter must inform the Director of Regulatory Compliance of its Related Persons, and shall also report any subsequent variation thereof.

Covered Persons shall inform the relevant Related Persons in writing of their obligations resulting from the present Rules, according to the form attached hereto as Appendix II, and shall keep a copy of such notice.

## **CHAPTER II. TRANSACTIONS IN COVERED SECURITIES**

### **Article 4. Concept**

1. Transactions means transactions in Covered Securities carried out by Covered Persons and their relevant Related Persons, in accordance with the provisions of applicable regulations.
2. For illustrative purposes and without limitation, for the purposes of the previous paragraph, “**Transaction**” includes any transaction or contract by which Covered Securities, or any rights associated with Covered Securities, are purchased or transferred in a spot, forward or future contract, or by which rights (including call and put options) are established to subscribe for, purchase or transfer said Covered

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Securities, whether temporarily or definitively, with full or partial transfer of ownership.

**Article 5. Limitations on transactions in Covered Securities**

1. Covered Persons shall abstain from carrying out Transactions:
  - (a) In thirty (30) calendar days prior to the date established by the Company for the publication of its bi-yearly or annual financial statements, or interim management reports until the date of publication or, failing that, the end of the period provided by law for such publication, although the Regulatory Compliance Unit may stipulate a longer period; and;
  - (b) When expressly instructed to do so by the Regulatory Compliance Unit in order to ensure compliance with these Rules.
2. Without prejudice to article 7 and 10 of the present Rules and other applicable legal provisions, the Company may authorise Covered Persons to perform Transactions during the limited periods provided in section (a) above, upon the relevant Covered Person's providing evidence that the Transaction cannot be undertaken at another time outside such period, in any of the following cases:
  - (a) On a case-by-case basis, due to exceptional circumstances, such as the existence of serious financial difficulties, requiring the immediate sale of Covered Securities and, in any event, prior written request by the relevant Covered Person describing and justifying the Transaction;
  - (b) Transactions undertaken within the framework of or in connection with share incentive, or preferential right or free share allocation schemes; or
  - (c) Transactions where there is no change in the final title holder of the relevant security.
3. The Regulatory Compliance Unit may decide to require pre-clearance of all Transactions or of Transactions in excess of a certain threshold amount and shall notify Covered Persons accordingly.
4. Exceptionally, where there is good reason to do so, the Director of Regulatory Compliance may exempt Covered Persons from complying with the restriction specified in section 1(b) above.

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The Director of Regulatory Compliance shall consider applications for exemption on a case-by-case basis and, having regard to the circumstances of each case, will decide whether to grant the exemption, stating his reasons in writing.

In any case, where the Director of Regulatory Compliance considers it appropriate, the granting or denial of the exemption will be discussed with the Regulatory Compliance Unit, taking any exceptional circumstances into account.

#### **Article 6. Reporting of Transactions in Covered Securities**

1. Directors and Managers or Related Persons thereof must report to the Company and to the CNMV any transaction undertaken on their own account, in the form, with the content and using the means set forth in the law from time to time. Such notice shall be given without delay, and not later than three (3) business days from the date the relevant transaction. The Company shall procure that the information reported in accordance with the foregoing is made public without delay and not later than the legally required period.
2. In their turn, the remaining Covered Persons shall declare any Transactions in Covered Securities carried out by them by sending a notification to the Director of Regulatory Compliance by any means that allows the notification to be received:
  - (a) within five (5) stock market business days of any Transaction on Covered Securities;
  - (b) indicating the date, holder, type, volume, transaction price, number and description of the Covered Securities, the proportion of voting rights attributed to the Covered Securities held after the transaction, the market in which the transaction was carried out, the name of the Covered Person or, where applicable, the details of the Related Persons that carried out the transaction, and the intermediary through which the transaction was carried out.
3. As an exception to the above, Covered Persons or Related Persons shall not proceed to report Transactions as mentioned above when, during the relevant calendar year, the total amount of Transactions does not exceed 5.000 Euro or any higher amount which, without exceeding 20,000 Euro, may be set by the CNMV. The 5.000 Euro threshold shall be calculated by adding together all Transactions, without the ability to offset transactions of a different nature against each other, such as purchases and sales.
4. Transactions on account of Covered Persons or Related Persons executed by the parties within the framework of a discretionary portfolio management agreement, even when they are undertaken without any intervention of the relevant Covered Person or Related Person, shall also be subject to the reporting obligations provided for in the preceding sections.

Where Covered Persons or Related Persons enter into an agreement for discretionary portfolio management, the following rules will apply:



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- (a) Information to be provided to the Director of Regulatory Compliance: Covered Persons shall notify the Director of Regulatory Compliance of the existence of such agreements within five (5) days of entering into them, stating the identity of the management company, and at quarterly intervals shall send any statement they receive showing Transactions in Covered Securities.
  - (b) Information to be provided to the management company: the relevant Covered Person or Related Person must inform the management company that the discretionary portfolio management agreement is subject to these Rules, a copy of which must be sent to the management company. In addition, the Covered Person or the Related Person shall instruct the management company to immediately report any Transactions regarding Covered Securities executed on its account.
  - (c) Agreements: any discretionary portfolio management agreement must contain clauses establishing an absolute and irrevocable guarantee that the Transactions will be carried out without any intervention on the part of the Covered Persons or Related Persons and so will be determined exclusively by the professional judgement of the manager, in accordance with the criteria generally used for clients with a similar financial and investment profile.
  - (d) Authorisation: Covered Persons and Related Persons who propose to enter into a discretionary portfolio management contract shall request prior authorisation from the Regulatory Compliance Unit, which will verify that the contract complies with the provisions of the previous section. Reasons must be given for any refusal.
  - (e) Previous agreements: any agreements entered into prior to the entry into force of these Rules shall be adapted to these Rules. Until such agreements have been so adapted, Covered Persons and Related Persons shall instruct the management company not to carry out any transaction in Covered Securities.
5. The Regulatory Compliance Unit and, in particular, the Director of Regulatory Compliance may call upon any Covered Person to supply additional information on any transactions that may be considered Transactions in Covered Securities for the purposes of these Rules. Covered Persons shall respond within five (5) days of receiving such a request.
  6. Unless indicated otherwise in these Rules, the Director of Regulatory Compliance shall keep records of all communications, notifications and other actions in relation to the obligations contained in these Rules.
  7. The information in these records will be strictly confidential and may only be disclosed to the board of directors or such other persons as the board of directors may decide during a specific inquiry, and to the judicial and administrative authorities within the framework of the relevant proceedings. At regular intervals, the Director of Regulatory Compliance shall ask the interested parties to confirm the balances of

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Covered Securities shown in the records.

8. The provisions of the previous sections shall be without prejudice to the obligation of directors and senior managers to report Transactions in Covered Securities to the CNMV in compliance with applicable laws and regulations.

### **CHAPTER III. TREATMENT OF INSIDE INFORMATION**

#### **Article 7. No dealing in Inside Information**

9. Covered Persons who are party to any kind of Inside Information must abstain from performing, on their own account or on account of others, directly or indirectly, any of the following conducts:

- (a) Acquiring, transferring or assigning, on their own account or on account of third parties directly or indirectly, the Covered Securities or any other kind of security, financial instrument or contract of any kind, whether or not traded in the secondary market, which has as underlying asset the Covered Securities, to which the Inside Information may refer. Likewise, the use of this kind of information to cancel or amend an order relating to the Covered Security mentioned in the information, when the order should have been given before the affected party should have been aware of the Inside Information, shall also be deemed a transaction undertaken with Inside Information. They must also refrain from the mere attempt of performing any of the above transactions.
- (b) Communicating the information to third parties, save in the normal conduct of their work, profession or position.
- (c) Recommending or soliciting a third party to acquire or assign Covered Securities, or to cancel or amend an order relating thereto, or making another person acquire or assign them, or cancel or amend an order relating thereto, based on such Inside Information.

Subsequent disclosure of the aforementioned recommendations or solicitations shall also be an illicit communication of Inside Information, when the person disclosing the recommendation or solicitation knows or should know that it was based on Inside Information.

Where the person is a legal entity, the present article shall apply likewise to individuals who take part in the decision to acquire, transfer or assign, or cancel or amend an order relating to Negotiable Securities or Financial Instruments on account of the legal entity in question.

10. For the purposes of the provisions of the preceding section, unless the CNMV should determine that there is no legitimate reason to perform the transaction, a Covered Person in possession of Inside Information shall not be deemed to have dealt in it in

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the following cases:

- (a) Whenever such person performs a transaction to acquire, transfer or assign Covered Securities and the transaction is executed in good faith in performance of an obligation that has become due, and not to circumvent the prohibition against transactions using Inside Information, and:
  - such information results from an order given or a resolution adopted before the relevant Covered Person was aware of the Inside Information, or
  - the purpose of the transaction is to comply with a legal or regulatory provision prior to the date on which the relevant person was aware of the Inside Information.
- (b) Generally, transactions performed in accordance with applicable regulations.

#### **Article 8.-Duty to safeguard Inside Information**

1. The following conduct shall be observed in relation to any Inside Information, whether relating to Covered Securities or other securities, that may exist within the Company as a result of study, preparation or negotiation activities prior to the adoption of what are considered relevant decisions:
  - (a) Knowledge of such information shall be limited strictly to persons inside or outside the organisation for whom it is essential.
  - (b) the Director of Regulatory Compliance shall keep and have custody of a list of insiders (the “**Insider List**”), which shall set forth the identity of persons with access to Inside Information:

The content and format of the Insider List shall adjust to applicable regulations. In any case, the Director of Regulatory Compliance shall draft the Insider List in electronic format in accordance with the forms provided in **Appendix III**.

The Insider List shall be divided into separate sections corresponding to different kinds of Inside Information. Each section shall only include details of persons with access to the Inside Information mentioned in that section.

The Company may insert in its Insider List a supplementary section containing details of persons with permanent access to Inside Information. In such case, persons included in such section must not be registered in the other sections of the Insider List.

The Insider List shall be updated immediately in the following circumstances:

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- (i) when there is a change in the reasons for which a person is included in the Insider List;
  - (ii) when a new person must be added to the Insider List; and
  - (iii) when a person who is in the Insider List ceases to have access to Inside Information, in which case the date on which that occurs shall be recorded.

The Director of Regulatory Compliance shall expressly make the persons included in the Insider List aware that the information they have is inside information, that they are included in the list as persons with access to Inside Information, that they have a duty of confidentiality and that the misuse of inside information in any of the ways indicated in applicable laws and regulations and in these Rules is prohibited;

- (c) Security measures shall be adopted for the safekeeping, filing, access, reproduction and distribution of Inside Information;
- (d) Transactions in Covered Securities shall be controlled so as to ensure that investment decisions are not affected by possession of Inside Information;
- (e) Steps shall be taken to monitor the market performance of the Covered Securities affected by the Inside Information, as well as any reports issued by professional financial news sources and the mass media that could affect them.

In the event that an abnormal change in the trading volumes or prices of the Covered Securities affected by the Inside Information is observed, and there is reasonable suspicion that the change is attributable to premature, partial or distorted disclosure of that information, the Regulatory Compliance Unit shall be informed of the current status of the transaction or decision, so that appropriate measures may be adopted in order to immediately publish clear and accurate information on the status of the current transaction, or to advance the information to be supplied.

2. In addition, Covered Persons who have any kind of Inside Information shall be obliged to:

- (a) safeguard the information, without prejudice to their duty to disclose it to and collaborate with the judicial and administrative authorities, on the terms set forth in the Securities Market Law and other applicable laws and regulations;
- (b) take the necessary steps to prevent such Inside Information from being used dishonestly or unfairly;
- (c) refrain from making any comment on or reference to the Inside Information in the presence of third parties or in places in which their conversation might be

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overheard; and

- (d) immediately report any dishonest or unfair use of Inside Information which they know about to the Director of Regulatory Compliance.
3. Outside Advisers who will have access to Inside Information shall previously be required to sign a confidentiality agreement, where doing so is compatible with their professional code and obligations, in which they shall be made aware of the nature of the information to which they will have access and of their obligations in respect of that information, of their inclusion in the Insider list and of their obligation to provide the necessary information for that purpose.

### **Article 9. Identification and disclosure of the Inside Information**

1. To estimate the importance of a piece of information and decide whether it should be classified as Inside Information, the Company will use the following criteria, among others:
- (a) the relative scale of the event, decision or set of circumstances within the Company's activity;
  - (b) the relevance of the information in relation to the factors that determine the price of the Covered Securities;
  - (c) the trading conditions of the Covered Securities;
  - (d) the fact that similar information was considered material in the past or that issuers in the same sector or market usually publish it as relevant information;
  - (e) the impact that the disclosure of similar information in the past had on prices;
  - (f) the importance given to this type of information in existing outside analyses of the Company;
  - (g) the existence of reasonable suspicion that an abnormal change in trading volumes or prices observed during the study or negotiation phase of a legal or financial transaction that might materially influence the market price of the Covered Securities is due to premature, partial or distorted disclosure of the transaction.
2. The Company, through the Director of Regulatory Compliance or, where applicable, through the person appointed to represent the Company to the CNMV, shall communicate the Insider Information as soon as possible to the CNMV in the form of a relevant event notice, irrespective of whether the information originated in the issuer, and immediately afterwards publish the information on its website and, where applicable, through other media.
3. Where there is a significant change in Inside Information that has already been

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communicated, the change shall be immediately disclosed to the market in the same way.

4. The Inside Information shall be transmitted to the CNMV by the electronic means established by the CNMV or, where exceptional circumstances so justify and the CNMV has confirmed the most appropriate alternative method that guarantees security and speed of communication, by other means.
5. Under its own responsibility, the Company may delay publication and dissemination of the Inside Information, provided that:
  - (a) Immediate disclosure may harm the Company's legitimate interests;
  - (b) any delay in its disclosure cannot mislead or deceive the public;
  - (c) the Company is able to guarantee the confidentiality of the Inside Information.

The Company may also delay, under its own responsibility, the public dissemination of Inside Information relating to a prolonged process which is developed in different stages purporting to generate or result in certain circumstances or in a specific event, subject to the provisions of the preceding paragraph.

In the event of delay of the dissemination of Inside Information, the Company must inform the CNMV immediately after the information is made public and submit a written explanation on how the terms of the present article were complied with, unless the CNMV should provide that issuers must only provide this information upon request.

Recommendations and guidelines issued by the official supervising bodies of the securities markets may be taken into account, as the case may be, to determine whether or not to delay the public dissemination of Inside Information.

If, having delayed the public dissemination of Inside information, its confidential nature should cease to be guaranteed, the Company will make this information public as soon as possible (including cases where a rumour explicitly refers to Inside Information the disclosure whereof has been delayed, where the rumour is of sufficient degree to indicate that confidentiality is no longer guaranteed).

6. Irrespective of whether a disclosure may influence the market price of the Covered Securities favourably or unfavourably and without prejudice to the provisions of the laws and regulations in force from time to time with regard to Inside Information, disclosures shall:
  - (a) be truthful, clear and complete, and neutral and unbiased in their presentation, without value judgements that might prejudice or distort their scope;
  - (b) as far as possible always apply the same criteria;

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- (c) as far as possible be quantified, stating the amount involved and, where the figures are approximate, indicating this fact and, where possible, giving an estimated range of values;
  - (d) include any background information, references or points of comparison that may be considered appropriate to facilitate comprehension of the content and scope of the information to be disclosed; and
  - (e) where the information concerns decisions, agreements or projects that are subject to pre-clearance or subsequent approval or ratification by another body, person, entity or public authority, this circumstance shall be disclosed.
7. Where possible, Inside Information shall be disclosed when the market is closed, so as to avoid any possible distortion in the trading of Covered Securities.
8. General meetings with analysts, investors or the media shall be planned in advance so that the people who take part in them do not reveal relevant information that has not yet been disclosed to the market as provided in this article.

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

1. Covered Persons shall refrain from manipulating or attempting to manipulate the market.
2. Market manipulation includes, inter-alia the following:
- (a) The issuing of orders or the execution of transactions or any other conduct:
    - (i) which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of the Covered Securities; or
    - (ii) which set or may possibly set the price of one or several Covered Securities at an abnormal or artificial level, unless the person who entered into the transactions or issued the orders to trade establishes that there are legitimate reasons for the transaction, order or conduct, which conform to a market practice accepted by the CNMV;
  - (b) The issuing of orders or the execution of transactions or any other conduct which affects or may affect, by fictitious mechanisms or any other form of deception or artifice, the price of one or several Covered Securities.
  - (c) Dissemination of information through the media, including the Internet, or by any other means, which gives or may give false or misleading signals as regards supply and demand or the price of one or several Covered Securities, or which has the ability to set the price of one or several Covered Securities in an abnormal or artificial level, including the spreading of rumours, where the

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- person who disseminated the information knows, or ought to know, that it was false or misleading;
- (d) The disclosure of false or misleading information or the supply of false data in connection with the benchmark index, where the author of the disclosure or supply of data knew or ought to have known that they were false or misleading, or any other conduct involving manipulation in the calculation of a benchmark index.
  - (e) Intervention by a person, or persons acting in concert, aimed at securing a dominant position over the supply of or demand for a Covered Security which has or may have the effect of directly or indirectly fixing purchase or sale prices or creates or may create other unfair trading conditions;
  - (f) Any buying or selling of Covered Securities at the opening or the close of the market that has or may have the effect of misleading or deceiving investors who make their decisions on the basis of opening or closing prices;
  - (g) The issuing of orders at a trading centre, including the cancellation or amendment thereof, by any available trading means, including by electronic means, such as algorithmic and high-frequency trading strategies, which may result in any of the effects contemplated in sections (a) (i) or (ii) above, by:
    - (i) disturbing or delaying the trading mechanism used or increasing the probabilities thereof;
    - (ii) making it more difficult for other persons to identify authentic orders in the trading mechanism or increasing the probability thereof;
    - (iii) creating or having the ability to create false or misleading signals regarding supply and demand or the price of a Covered Security.
  - (h) Taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a Covered Security, or indirectly about its issuer, while having previously taken positions on the Covered Security, and profiting subsequently from the impact of the opinions voiced on the price of the Covered Security, without having simultaneously disclosed this conflict of interest to the public in a proper manner.
3. The following transactions or orders shall not be deemed included in the present article:
- (a) transactions or orders originating in the performance by the Company of treasury share repurchase programs, provided that they meet the conditions set forth for such purposes; and



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- (b) Generally, transactions or orders performed in accordance with applicable regulations.

#### **CHAPTER IV. TRANSACTIONS IN OWN SHARES**

##### **Article 11. Policy on treasury shares**

1. For the purposes of these Rules, transactions in own shares means transactions carried out by the Company, directly or through any of its subsidiaries, in shares of the Company or in financial instruments or contracts of any kind, whether traded in an organized secondary market or not, that confer the right to acquire, or whose underlying assets are, shares of the Company (“**Transactions in own shares**”).
2. Within the scope of the authority granted by the General Meeting, the board of directors of the Company shall determine the policy with regard to treasury shares and, in particular, without prejudice to its right to delegate the implementation of said policy, the issuing of instructions for the execution of Transactions in own shares.
3. Transactions in own shares shall always have a legitimate purpose, such as:
  - (a) to provide investors with the appropriate liquidity for trading in the Company’s shares;
  - (b) to reduce the fluctuations in the price of the Company’s shares;
  - (c) to implement resolutions of the General Meeting or buy-back programmes approved by the board of directors;
  - (d) to meet legitimate commitments entered into previously or any other purpose that is acceptable under applicable laws and regulations; and
  - (e) they shall not be carried out for the purpose of influencing price discovery or favouring certain shareholders of the Company.
4. On no account shall Transactions in own shares be carried out on the basis of Inside Information relating to the Company.

##### **Article 12. Volume and prices of Transactions in own shares**

1. In no event shall the volume of treasury shares exceed the limits established in the Law on Corporations.
2. The daily volume purchased shall not result in holding a dominant position in trading of the Company’s shares or other financial instruments or contracts related to the Company’s shares.
3. Without prejudice to the legal reporting obligations applicable to Transactions in own shares, the Company shall periodically disclose, through its website or by any other

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means it considers appropriate, the volume of own shares held by it and its subsidiaries and the most significant changes in the volume held.

4. The prices shall be formulated in such a way as does not interfere with the free formation of prices. For this purpose, the market member used shall be instructed to act in accordance with this rule.

#### **Article 13. Procedure for Transactions in own shares**

1. As a general rule, Transactions in own shares shall be spread over the course of each session and shall be executed in the main market during regular trading hours.
2. Simultaneous but opposite Transactions in own shares are prohibited.
3. In any case, the Company shall not carry out Transactions in own shares within the thirty (30) days prior to the date established by the Company for the publication of its results or, failing that, until the end of the period provided by law for such publication.
4. Transactions in own shares carried out by subsidiaries of the Company under authority granted by their General Meetings shall adhere to these Rules and will also be subject to the control of the Director of Regulatory Compliance.
5. The Director of Regulatory Compliance and persons designated by him will be responsible for the reporting of Transactions in own shares in accordance with applicable regulations. Furthermore, the Director of Regulatory Compliance shall at all times keep a register and records of Transactions in own shares carried out by the Company and its subsidiaries.

#### **Article 14. Non-application and amendment or suspension of the rules on treasury shares**

1. The rules indicated in the previous article will not apply in respect of Transactions in own shares that consist of the purchase of shares of the Company for the purpose of subsequently transferring them to the beneficiaries of performance share plans and share option plans approved by the board of directors, which shall be carried out having regard to the particular characteristics of this type of transaction in the manner and with the peculiarities established by the board of directors at the time of approving said plans.
2. The above rules on ordinary transactions and specific plans will not apply to the following Transactions in own shares, which will require authorisation from the board of directors of the Company:
  - (a) special stock market transactions; and
  - (b) transactions carried out through the special block trading system.
3. In urgent cases, to ensure the proper protection of the interests of Group companies

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and their shareholders, the chairman or secretary of the board of directors, the Director of Regulatory Compliance or the Regulatory Compliance Unit may temporarily order an amendment to or suspension of the above rules, which event shall be reported to the CNMV and the board of directors of the Company at the earliest opportunity.

#### **Article 15. Reporting of treasury shares**

1. The Company must report to the CNMV the proportion of voting rights it holds when, in a single transaction or in successive transactions carried out either in its own name, through a controlled entity or through an intermediary, it acquires own shares that confer voting rights and said acquisition reaches or exceeds 1 percent of the voting rights. The disclosure must be made within four trading days of the date of the acquisition.
2. In the case of acquisition in successive transactions, the reporting obligation arises at the time of the transaction or acquisition which, added to those carried out since the previous disclosure, brings the total acquired to 1 percent or more of the voting rights of the Company. For these purposes, disposals or sales shall not be deducted.
3. The proportion will be calculated on the basis of the total number of shares that have voting rights, even if the exercise of those rights has been suspended, and in accordance with the most recent figures published by the Company and on the CNMV website.
4. For the purposes of this regime, entities which, acting as counterparties of the Company, carry out transactions that are specifically intended to hedge the market risk of a share option plan granted by the Company to directors, senior managers or employees and effected through financial instruments that are only settled net will not be considered intermediaries.
5. The notification to the CNMV, which shall be given in the form of the standard models, shall provide at least the following information:
  - (a) details of the Company;
  - (b) where the acquisition or disposal is carried out through other persons, details of these persons;
  - (c) regardless of the fact that the reporting obligation is determined in relation to acquisitions, details of all transactions carried out, both acquisitions and disposals, and the prices at which they were carried out; and
  - (d) the resulting situation in terms of shares, voting rights and ownership percentage.

#### **Article 16. Liquidity contracts**

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If the Company enters into a liquidity contract with a market member, it shall observe the provisions laid down in applicable regulations from time to time for the purpose of their acceptance as a market practice.

## **CHAPTER V. MONITORING OF COMPLIANCE WITH THE RULES OF CONDUCT**

### **Article 17. The Regulatory Compliance Unit**

1. The Regulatory Compliance Unit shall ensure that these Rules are followed. To that end, it shall:
  - (a) promote knowledge of these Rules and of the rules of the securities market among those persons who are covered by them;
  - (b) answer any query or doubt about the content, interpretation, application or observance of these Rules;
  - (c) determine the persons who, in accordance with article 2.1, are to be considered Covered Persons for the purposes of these Rules;
  - (d) establish, where it considers it necessary, restricted periods, as provided in article 5.1(b) of these Rules;
  - (e) grant the exemption for Transactions in Covered Securities provided for in article 5.4 of these Rules;
  - (f) where it considers it appropriate, submit any Transaction or Transactions in excess of a certain threshold amount to prior authorisation, notifying the Covered Persons accordingly;
  - (g) authorise any discretionary portfolio management agreements that Covered Persons and Related Persons may propose to enter into, in accordance with article 6.4 of these Rules;
  - (h) comply with, and enforce compliance with, the rules of conduct of the securities markets and these Rules, their procedures and any other complementary regulations, present or future;
  - (i) develop the necessary procedures and guidelines to implement these Rules;
  - (j) conduct disciplinary proceedings against persons covered by these Rules who fail to comply with them;
  - (k) keep a record and have custody of all the notifications sent to it in compliance with these Rules; and

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- (l) propose to the board of directors of the Company any alterations or improvements to these Rules that it considers appropriate.
  2. The Regulatory Compliance Unit will have all the necessary powers to perform its functions, in particular:
    - (a) power to demand any data or information it considers necessary from Covered Persons and from the persons or bodies in Group companies that are responsible for monitoring and control; and
    - (b) power to establish such disclosure requirements, control standards and other measures as it considers appropriate.
  3. At least annually and whenever it considers it necessary or is requested to do so, the Regulatory Compliance Unit shall report to the audit committee of the Company on the measures taken to promote knowledge of and ensure compliance with the Rules, the degree of compliance with the Rules, and any incidents that have occurred and any proceedings that have been started in said period.

#### **Article 18. Director of Regulatory Compliance**

1. The role of Director of Regulatory Compliance shall be performed by the secretary of the board of directors or, failing that, a person designated by the board of directors.
2. The Director of Regulatory Compliance will be responsible for monitoring and controlling compliance with these Rules of Conduct and for submitting the necessary notifications to the CNMV.
3. The Director of Regulatory Compliance must meet the following requirements:
  - (a) have the necessary powers and capacity to respond promptly, on behalf of the Company, to any demands made by the CNMV in the open market;
  - (b) have access to the Directors and Managers to promptly confirm any information the CNMV may require in relation to the disclosure of Insider Information; and
  - (c) be available at all times, from one hour before the opening of the regulated secondary markets in which the Company has securities admitted to trading until two hours after the markets close.

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## **CHAPTER VI. NON-COMPLIANCE AND VALIDITY OF THESE RULES**

### **Article 19. Non-compliance**

1. The responsibility arising from non-compliance with these Rules will depend on the nature of the relationship the non-complying person has with the Company.
2. The above will be without prejudice to any administrative responsibility under the SML, the MAR and other applicable regulations and any other responsibilities under applicable civil or criminal laws and regulations.

### **Article 20. Validity**

These Rules take effect on the day of their approval by the Company's board of directors.

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## APPENDIX I

### STATEMENT OF ADHERENCE TO THE RULES

Mr Ramiro Rivera Romero  
Secretary of the Board  
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.  
Calle Jacinto Benavente 2º-A, Parque Empresarial Las Rozas  
28232 Las Rozas, Madrid

Madrid, [●][●], 2016

I hereby communicate that I have been duly informed of the content of the Internal Rules of Conduct of Distribuidora Internacional de Alimentación, S.A. (the “**Rules**”), of which I am aware, and which I understand and accept, undertaking to comply with any obligations pursuant thereto.

On the other hand, I declare that I have been informed that:

- (i) The improper use of inside information to which I may have access and failure to comply with the remaining obligations provided in the Rules could constitute a very serious violation as provided in article 282 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of October 23 (“**SML**”), a serious violation as provided in article 295 of the aforementioned Law or the crime of abuse of inside information in the stock market, as provided in article 285 of Organic Law 10/1995, November 23, approving the Spanish Criminal Code (the “**Criminal Code**”).
- (ii) The improper use of inside information and failure to comply with the remaining obligations provided in the Rules may be sanctioned as provided in articles 302 and 303 of the SML and article 285 the Criminal Code, by means of fines, public reprimands, removal from corporate positions and imprisonment.
- (iii) The improper use of inside information and failure to comply with the remaining obligations provided in the Rules may be sanctioned as provided in article 30 of Regulation 596/2014 of the European Parliament in the Council, dated April 16, 2014, on market abuse, and development regulations thereof.

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Finally, in accordance with the provisions of Organic Law 15/1999, December 13, Personal Data Protection Law, I have been informed that my personal data included in the present statement and in any communications made in compliance with the Rules shall be incorporated into an automated file belonging to Distribuidora Internacional de Alimentación, S.A., as data controller, at the address calle Jacinto Benavente 2A, 28232, Las Rozas de Madrid, for the purpose of complying with the provisions of the Rules.

I likewise declare that I have been informed of the possibility of exercising my rights of access, rectification, cancellation or opposition, based on the provisions of applicable legislation in this regard, by contacting the data controller in writing, at the above stated address, with reference to “Oficina de Consulta LOPD”, attaching copy of an identification document.

As relates to any data provided in respect of other individuals, as the case may be ,I hereby note that they have been previously informed that their data shall be subject to processing by Distribuidora Internacional de Alimentación, S.A., and of their relevant rights, in the terms mentioned above.

Yours sincerely,

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

**[Name of Covered Person]**



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## APPENDIX II

### NOTICE TO A RELATED PERSON A

Dear [Mr/Mrs] [Surname]:

In compliance with applicable regulations and in accordance with the provisions of the Internal Rules of Conduct (the “**Rules**”) of Distribuidora Internacional de Alimentación, S.A. (the “**Company**”), you are hereby notified that [include relationship whereby the recipient of the notice is considered a Related Person in accordance with article 2] with [include name and surname of the relevant Covered Person], [you meet/the [name of the legal entity, trust Association considered a Related Person in accordance with article 2] meets] the condition of closely related person (“**Related Person**”) for the purposes of the aforementioned regulations and of the Rules.

In your capacity as a Related Person, you are therefore subject to the regulation and obligations set forth in the Rules, the consolidated text of the Securities Market Law approved pursuant to Royal Legislative Decree 4/2015, the 23rd (hereinafter, the “**SML**”), Regulation 596/2014 of the European Parliament and Council, dated April 16, 2014, on market abuse (the “**MAR**”) and development regulations thereof applicable to persons who meet the aforementioned condition of Related Person.

In particular, Related Persons shall be subject to the regulations governing the performance of transactions and the reporting duties provided in article 19 of the MAR and article 6 of the Rules.

On the other hand, the relationship linking Related Persons to persons with management responsibilities, as a result of which they are deemed Related Persons, exposes them in a particularly intense manner to the possibility of being the recipient of inside information (as defined under applicable regulations and in the Rules) pertaining to the Company and, in this respect, you are hereby informed that:

- (i) The improper use of inside information to which you may have access and failure to comply with the remaining obligations provided in the Rules could constitute a very serious violation as provided in article 282 the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of October 23 (“**SML**”), a serious violation as provided in article 295 of the aforementioned Law or the crime of abuse of inside information in the stock market as provided in article 285 of Organic Law 10/1995, November 23, approving the Spanish Criminal Code (the “**Criminal Code**”).
- (ii) The improper use of inside information and failure to comply with the remaining obligations provided in the Rules may be sanctioned as provided in articles 302 and

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303 of the SML and article 285 the Criminal Code, by means of fines, public reprimands, removal from corporate positions and imprisonment.

Finally, in order to facilitate compliance of the aforementioned regulations and the provisions of the Rules, the objective whereof is, among others, to regulate the rules of conduct to be observed by Related Persons in their actions in connection with the securities market, in accordance with the provisions of the MAR, the SML and related provisions, please find attached hereto a copy of the Rules.

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

Signed:

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*[Name and surname of Covered Person]*

*[Position of Covered Person]*

Received and accepted at ....., on .....

Signed:

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*[Name and surname of Related Person]*

**APPENDIX 3**

**FORM OF INSIDER LIST**

**TEMPLATE 1. SECTIONS RELATING TO SPECIFIC INSIDE INFORMATION**

Insider List: Section regarding [name of inside information relating to a specific transaction or a specific event]

**Date and time (of the creation of this section of the insider list, i.e., when the persons have become aware of this inside information):**  
 [yyyy-mm-dd; hh: mm UTC (Universal Time Coordinate)]

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

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

Name/s of person with access to inside information	Surname/s of person with access to inside information	Maiden/birth name/s of person with access to inside information	Professional telephone numbers (fixed direct line and mobile)	Corporate name and registered office of the Company	Position and reason why he/she has access to inside information	Procurement	Termination of access (date and time on which the person ceased to have access to the inside information)	Date of birth	National identification number (if any)	Personal telephone numbers (fixed line and mobile)	Complete personal address (street; number; towns; postcode; country)

**TEMPLATE 2. PERMANENT SECTION**

**Date and time (of the creation of the section of the insider list pertaining to persons who have permanent access to inside information):** [yyyy-mm-dd; hh: mm UTC (Universal Time Coordinate)]

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

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

Name/s of person with access to inside information	Surname/s of person with access to inside information	Maiden/birth name/s of person with access to inside information	Professional telephone numbers (fixed direct line and mobile)	Corporate name and registered office of the Company	Position and reason why he/she has access to inside information	Inclusion (date and time of inclusion of a person in the section of persons with permanent access to inside information)	Date of birth	National identification number (if any)	Personal telephone numbers (fixed line and mobile)	Complete personal address (street; number; towns; postcode; country)