

INTERNAL CODE OF CONDUCT FOR STOCK EXCHANGES

Árma Real Estate SOCIMI, S.A.

Madrid, 26 September 2018

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INTRODUCTION

The Internal Code of Conduct for Stock Exchanges (the “**Regulations**”) has been approved by the Board of Directors of Árima Real Estate SOCIMI, S.A. (the “**Company**”) in accordance with the mandate established in section 2 of Article 225 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October (the “**Securities Market Act**”), and Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April on market abuse (the “**MAR**”) and their respective implementing regulations.

The purpose of the Regulations is to govern the rules of conduct to be observed by the Company, its administrative bodies, employees and other persons whose actions are related to the stock market, in accordance with the MAR, the Securities Market Act and their implementing regulations.

Article 1. Definitions

For the purposes of the Regulations, the following definitions shall apply:

- **Senior Management:**

Those managers that are not directors or members of the Company’s Board of Directors and that have regular access to Privileged Information directly or indirectly relating to the Company, as well as authority to take decisions in management matters that affect the future evolution and business prospects of the Company.

- **External Advisers:**

Those physical or legal persons (and in the case of the latter, their managers or employees), who, although not employees of the Group, provide advisory or consultancy services, or services of a similar nature, to the Company or any of its subsidiaries, and consequently have access to Privileged Information and that as a result of their professional position are not already bound by a legal confidentiality obligation.

- **CNMV:**

The Spanish National Securities Market Commission.

- **Compliance Officer:**

The person appointed at any given time to perform the functions conferred on this role pursuant to the Regulations.

- **Relevant Documents:**

The physical resources (written, computerised or any other type) of Privileged Information, which shall be strictly confidential.

- **Group:**

The Company, and all subsidiary and investee companies, should they exist, pursuant to Article 42 of the Spanish Commercial Code.

- **Privileged Information:**

All information of a specific nature that directly or indirectly refers to one or more Marketable Securities or Financial Instruments issued by any Group company, or company outside of the Group, or any issuer of such Marketable Securities or Financial Instruments, that may not have been made public and that by being made public could materially influence the prices of such Marketable Securities or Financial Instruments or, if appropriate, derivative financial instruments related to them.

Information shall be considered as specific in nature if it indicates a series of circumstances that arise, or could reasonably be expected to arise, or an event that has occurred, or could reasonably be expected to occur, provided that this information is sufficiently specific to enable some conclusion to be drawn about the effects that these circumstances or that this event could have on the prices of the corresponding Marketable Securities or Financial Instruments, or if relevant, the derivative financial instruments related to them.

In the case that this relates to a prolonged process over time that seeks to generate, or that consequently results in specific circumstances or a specific event, this future circumstance or event (as well as the intermediate stages of this process that are linked to the generation or inducement of this circumstance or these future events) could be deemed to be specific information.

An intermediate phase of a prolonged process over time shall be deemed to be Privileged Information if, in itself, it fulfils the criteria related to Privileged Information stated in this definition.

Likewise, information that an investor would reasonably or probably use as one of the elements in the basic motivation of its investment decisions, which if made public, could materially influence the prices of Marketable Securities and Financial Instruments, or if relevant, derivative financial instruments related to them, shall be considered as Privileged Information.

- **Authorised Recipients:**

Every person that has access to Privileged Information during the period of time in which they are included in the List of Authorised Recipients for the project.

Authorised Recipients will cease to be classified as such when the information that gave rise to the creation of the aforementioned List of Authorised Recipients ceases to be classified as Privileged Information, and in all cases when notified by the Compliance Officer.

- **Affected Persons:**

The following shall be considered to be Affected Persons:

- (i) Members of the Company's Board of Directors;
- (ii) Senior Managers of the Company (together with the people indicated in the above section (i), "**People with Management Responsibilities**");
- (iii) Managers and employees that may be specified, from the Company or its Group, and that perform their role in areas related to the securities markets or that have regular access to Privileged Information; and
- (iv) Any other person included in the scope of application of the Regulations decided by the Board of Directors, the CEO or the Compliance Officer according to the circumstances that arise in each case.

- **Related Parties:**

The following shall be considered as Related Parties in relation to Affected Persons:

- (i) The spouse or equivalent person defined under prevailing national legislation;
- (ii) Children under their responsibility, in accordance with applicable legislation;
- (iii) Any other family member that may have lived with such person, from one year prior to the execution date of a transaction;
- (iv) Any legal person, trust or association in which the Affected Person or the people established in the preceding sections hold a management role; or which is directly or indirectly controlled by such a person; or that has been created for their benefit; or whose economic interests are largely or equivalent to those of this person; and
- (v) Other people or institutions that are attributed this consideration under the prevailing legal provisions at any given time or in the Company's internal regulations.

- **Marketable Securities or Financial Instruments:**

Marketable Securities or Financial Instruments shall be defined as:

- (i) Marketable securities issued by any Group company that are admitted to trading, or for which an application has been made to be admitted to trading, in regulated markets, multilateral trading systems, organised trading systems or organised secondary markets (jointly referred to as “**secondary markets**”);
- (ii) Financial instruments and contracts of any type that grant the right to purchase the aforementioned securities, including those not traded on secondary markets;
- (iii) Financial instruments and contracts, including those not traded on secondary markets, for which the underlying is a security or the aforementioned instruments; and
- (iv) For the sole purposes of the definition of Privileged Information and of Article 5 of the Regulations, any securities or financial instruments issued by Group companies or entities, or other third parties, in respect of which there is access to Privileged Information.

Article 2. Scope of application

Unless expressly indicated otherwise, the Regulations shall apply to Affected Persons.

The Compliance Officer shall inform Affected Persons of this fact, ensuring that the contents of the Regulations are known, understood and accepted by all Affected Persons to which they apply. Accordingly, the Compliance Officer shall send a copy of the Regulations to the Affected Persons, who must return their agreement to abide by the Regulations to the Company, included as Schedule 1 of the Regulations, duly completed and signed.

The Compliance Officer shall maintain an up-to-date list of People with Management Responsibilities at all times.

The Compliance Officer shall notify People with Management Responsibilities about their inclusion in the aforementioned list and their rights in accordance with the applicable data protection legislation.

The Compliance Officer shall also maintain an up-to-date list of Related Parties associated with People with Management Responsibilities. Accordingly, People with Management Responsibilities shall provide the Company with a list of their Related Parties and shall inform these people of their inclusion in the aforementioned list, as well as their rights pursuant to applicable data protection legislation. Likewise, they shall inform their Related Parties in writing of their obligations in accordance with the Regulations, using the notification form included as Schedule 2, and shall keep a copy of this notification.

The Compliance Officer shall preserve the data recorded in the aforementioned lists for a minimum period of five years starting from the date of their creation or, if later, from the last date that they were updated, and continue to make them available to the CNMV.

Article 3. Rules of conduct in relation to proprietary transactions

3.1 Ban on intraday trading

Marketable Securities or Financial Instruments acquired by Affected Persons may not be sold on the same day that they are purchased.

3.2 Restricted Trading Periods

People with Management Responsibilities shall refrain from carrying out any transaction on their own behalf or on behalf of others, directly or indirectly, in relation to Marketable Securities or Financial Instruments during the 30 calendar days prior to the date on which the quarterly, half yearly and annual financial results that the Company must file with the CNMV and the Governing Bodies of the Stock Exchanges are published (the “**Restricted Periods**”).

Notwithstanding Articles 4.2 and 5.1 of the Regulations and other applicable legislation, the Compliance Officer may expressly authorise People with Management Responsibilities to trade during Restricted Periods, if the Person with Management Responsibilities has previously demonstrated that the specific transaction cannot be carried out at any other time, in any of the following cases:

- (i) On a case-by-case basis, when there are exceptional circumstances, such as a situation of serious financial difficulties that requires the immediate sale of Marketable Securities or Financial Instruments;
- (ii) When transactions are traded within the framework of, or in relation to, an employee options or savings plan, or in relation to the rating or subscription of shares; or
- (iii) When transactions involve no changes in the final ownership of the Marketable Securities or Financial Instruments in question.

The Compliance Officer shall analyse each request on an individual basis, analysing the specific and exceptional circumstances, and shall decide on the appropriateness of granting the express authorisation, documenting the analyses carried out in writing and the reason why authorisation may be granted.

Furthermore, the Compliance Officer may agree to prohibit or require transactions with Marketable Securities or Financial Instruments of all or certain Affected Persons to be authorised in advance, by the Compliance Officer, during a period of time that he may determine, when circumstances justify this. In this case, the Chairman of the Board of Directors shall have the authority to authorise the personal transactions of the Compliance Officer.

3.3 Reporting obligations

People with Management Responsibilities, as well as their Related Parties, shall notify the Company and the CNMV, without delay and no later than three working days from the date of the corresponding transaction, of any transaction executed on their behalf involving the Company's Marketable Securities or Financial Instruments. The Company shall ensure that the information reported in accordance with this point is published without delay and no later than the established period.

Communications shall be made in the format, with the content and by the means legally established at any given time.

As an exception to the foregoing and notwithstanding the transparency obligations applicable to the Directors of the Company, People with Management Responsibilities and their Related Parties, among others, such persons shall not be required to provide prior notification when, during a calendar year, the total amount of transactions with Marketable Securities or Financial Instruments executed on their behalf does not exceed 5,000 euros or the higher limit that may be set by the CNMV, without exceeding 20,000 euros. The 5,000 euros threshold shall be calculated as the sum of all of the transactions referred to in the preceding section, without offsetting transactions of a different nature (such as counter operations).

The Compliance Officer may request additional information from any Affected Person about any transactions with Marketable Securities or Financial Instruments.

3.4 Portfolio management

Articles 3.1 and 3.2 shall not apply to transactions on behalf of People with Management Responsibilities carried out by a third party within the framework of providing a discretionary portfolio investment management service, provided that transactions are carried out without any intervention from the People with Management Responsibilities and therefore exclusively under the professional criteria of the portfolio manager and in accordance with the guidelines generally applied to clients with financial and similar investment profiles.

By contrast, the obligations to disclosure transactions by People with Management Responsibilities and their Related Parties established in the preceding Article 3.3, will apply to transactions with Marketable Securities or Financial Instruments executed by third parties under a discretionary portfolio management agreement on behalf of those people. These obligations shall apply even when the transactions are executed without the intervention of the People with Management Responsibilities or their Related Parties.

Accordingly, People with Management Responsibilities and their Related Parties must anticipate the obligation of their portfolio managers to report any transaction with Marketable

Securities and Financial Instruments executed on their behalf without delay, and no later than three working days from the date of the corresponding transaction.

Article 4. Rules of conduct in relation to Privileged Information

4.1 General principles of conduct

People that have access to Privileged Information must:

- (i) Safeguard it, notwithstanding their duty to report to and collaborate with the judicial and administrative authorities under the terms established in the Securities Market Act, the MAR and other legislation;
- (ii) Adopt the necessary measures to prevent this Privileged Information from being subject to abusive or unfair use; and
- (iii) Immediately report any abusive or unfair use of Privileged Information that they become aware of to the Compliance Officer.

4.2 Ban on trading with Privileged Information and unlawful disclosures

People that have access to Privileged Information:

- (i) Shall refrain from directly or indirectly acquiring, transferring or assigning, on their own behalf or on behalf of others, the Marketable Securities or Financial Instruments to which the Privileged Information refers. The use of Privileged Information to cancel or modify an order relating to a Marketable Security or Financial Instrument to which the Privileged Information refers, when this order would have been given before the interested party had knowledge of the Privileged Information, shall also be deemed to be a transaction with Privileged Information. They must also refrain from merely attempting to carry out any of the aforementioned transactions.
- (ii) Privileged Information shall not be communicated to third parties, unless this is necessary due to the requirements of responsibly performing their work, occupation, role or duties, and within the requirements established in the Regulations.
- (iii) They shall not recommend to third parties to carry out the transactions described in section (i) above, nor shall they induce third parties to execute them, on the basis of Privileged Information.

The subsequent disclosure of the aforementioned recommendations or inducements shall likewise constitute the unlawful communication of Privileged Information when the person that discloses the recommendation or inducement knows or should know that it was based on Privileged Information.

When the person is a legal person, this article shall apply to the individuals that participate in the decision to acquire, transfer or assign, or to cancel or modify an order relating to Marketable Securities or Financial Instruments on behalf of the legal person in question.

4.3 Legitimate conduct

As an exception to the above, unless the CNMV determines that there is no legitimate reason for executing the transaction in question, a person that has access to Privileged Information shall not be deemed to have transacted with such information in the following cases:

- (i) Provided that this person carries out a transaction to acquire, transfer or assign the Securities or Financial Instruments in question and this transaction is executed in good faith in accordance with an obligation that became due and not to circumvent the ban on transactions with Privileged Information, and:
 - a) This obligation is derived from an issued order or from an agreement formalised prior to the person in question having knowledge of the Privileged Information; or
 - b) The purpose of this transaction is to comply with a legal or regulatory requirement that predates the date on which the person in question had knowledge of the Privileged Information.
- (ii) In general, provided that the transaction is carried out in accordance with the applicable legislation.

Transactions or orders that derive from the Company executing treasury stock repurchase programmes or share stabilisation programmes that comply with the legally established conditions for such programmes shall not be included in this article either.

4.4 Measures for safeguarding Privileged Information

The following rules shall be observed during any transaction or internal process that could constitute or give rise to the existence of Privileged Information:

- (i) Knowledge of the Privileged Information shall be strictly limited to those people, inside or outside of the organisation, where this knowledge is essential.
- (ii) The Compliance Officer shall create a list of authorised recipients, and keep it up-to-date, which shall state the identity of every person that has access to Privileged Information (the “**List of Authorised Recipients**”) and comply with the applicable legislation in terms of its content and format. The current templates are attached as Schedule 3.

The List of Authorised Recipients shall be divided into separate sections corresponding to different types of Privileged Information. Each section shall only include the details of the people that have access to the Privileged Information referred to in each section.

The Company may insert a supplementary section in its List of Authorised Recipients that contains the details of the people that have permanent access to Privileged Information. In this case, the people recorded in this section shall not be recorded in other sections of the List of Authorised Recipients.

This List of Authorised Recipients must be immediately updated when a change occurs in the reasons for a person appearing in this List of Authorised Recipients; when it is necessary to add a new person to this List of Authorised Recipients; and when a person that already appears in the List of Authorised Recipients ceases to have access to Privileged Information.

The details recorded in the List of Authorised Recipients must be held for a period of at least five years starting from the date of its creation, or from the date that it was last updated, should this occur.

The Compliance Officer shall expressly notify the people included in the List of Authorised Recipients of the confidential nature of the Privileged Information and of their obligations in relation to this, and of the offences and sanctions that may be derived, as appropriate, from the improper use of this information. Likewise, the Compliance Officer shall inform affected parties about their inclusion in the List of Authorised Recipients and about the other requirements established in prevailing data protection legislation at any given time.

In the case of External Advisers, their access to Privileged Information shall be granted once they have signed a non-disclosure agreement in which they shall be informed of the nature of the information that shall be provided to them and the obligations that they assume, as well as their inclusion in the List of Authorised Recipients.

- (iii) The necessary security measures shall be established to ensure the safeguarding, storage, access, reproduction and distribution of the Privileged Information, in accordance with the restrictive rules contained in the Regulations.
- (iv) The evolution of the Marketable Securities or Financial Instruments issued by the Company, and the news that professional broadcasters of financial information and the media may issue and that may affect these securities or instruments, shall be monitored.
- (v) In the event of an irregular evolution in the traded volumes or prices, and the existence of reasonable indications that this evolution is occurring as a result of a premature, partial or distorted dissemination of Privileged Information, clear and precise

information shall be immediately disseminated about the status of the transaction in progress or that contains a preview of the information to be provided.

4.5 Dissemination of Privileged Information

The Company shall publish, as quickly as possible, the Privileged Information that directly relates to it in a way that enables quick access and a comprehensive, correct and appropriate assessment of the information by the public. The contents of the communication shall be accurate, clear and complete so as not to give rise to confusion or mislead.

Authorised Recipients shall diligently seek to appropriately safeguard Relevant Documents and maintain their confidential nature, so that the normal pricing of the Marketable Securities or Financial Instruments cannot be affected by the knowledge of third parties.

Disclosures of Privileged Information shall be made by people that are appointed as authorised spokespeople with the CNMV. The CNMV shall be notified of their appointment in accordance with prevailing legislation.

4.6 Delay in the public disclosure of Privileged Information

Notwithstanding the above, the Company may delay the public disclosure of Privileged Information, at its own risk, in the event that (i) immediate disclosure may damage the Company's legitimate interests, (ii) delay of the disclosure does not give rise to confusion or mislead the public, and (iii) the Company is in a position to guarantee the confidentiality of the information.

The Company may also delay the public disclosure of Privileged Information, at its own risk, relating to an extended process over time that is occurring over different phases, which is intended to generate or that may result in certain circumstances or a specific event, subject to the conditions indicated in the above paragraph.

Recommendations and guidelines that may be issued by official supervisory bodies of the securities markets shall be taken into consideration, as appropriate, when deciding whether to delay the public disclosure of Privileged Information.

If having delayed the public disclosure of Privileged Information, its confidentiality cannot be guaranteed, the Company shall publish this information as soon as possible.

Article 5. Rules of conduct in relation to market manipulation

5.1 Ban on market manipulation

Affected Persons shall refrain from manipulating or trying to manipulate the market. Market manipulation shall be considered to be the following:

- (i) Executing a transaction, issuing a trading instruction or any other conduct that:
 - (a) Transmits or may transmit misleading indications in relation to the offer, demand or price of Marketable Securities or Financial Instruments; or
 - (b) Fixes or may fix the price of one or more Marketable Securities or Financial Instruments of the Company at an abnormal or artificial level;

unless the person that has carried out the transactions or issued the orders or carried out any other action, can demonstrate that this transaction, order or conduct has been performed for legitimate reasons and in accordance with accepted market practice.

- (ii) Executing a transaction, issuing a trading instruction or any other activity or conduct that affects or could affect, by means of fictitious mechanisms or any other type of deception or device, the price of one or more Marketable Securities or Financial Instruments.
- (iii) Disseminating information via the media, including the internet, or via any other means, transmitting or being able to transmit false or misleading indications in relation to the offer, demand or the price of a Marketable Security or Financial Instrument, or being able to fix the price of one or more Marketable Securities or Financial Instruments at an abnormal or artificial level, including the dissemination of rumours, when the originator of the dissemination knows or should know that the information was false or misleading.
- (iv) Transmitting false or misleading information or supplying data in relation to a reference index, when the originator of the transmission or of the supply of data knew or should have known that the data was misleading, or any other conduct that represents a manipulation of the calculation of a reference index.
- (v) The intervention of a person, or several people in collusion, to obtain a dominant position in the offer or demand of a Marketable Security or Financial Instrument, which affects or could affect, directly or indirectly, the fixing of purchase or sale prices, or that creates or could create other inequitable trading conditions.
- (vi) The purchase or sale of Marketable Securities and Financial Instruments, at the opening or closing of the market, which has or could have the effect of creating confusion or misleading investors that are trading based on the prices shown, including the opening or closing prices;
- (vii) The formulation of orders in a trading centre, including the cancellation or modification of orders, via any available trading methods, including electronic means, such as algorithmic and high-frequency trading strategies, which leads to any of the effects contemplated in section (i), letters a) or b), by:

- a) Disrupting or delaying the functioning of the trading mechanism used in the trading centre, or to increase the probability of this occurring,
 - b) Making it harder for other people to identify genuine orders in the trading mechanism of the trading centre, or to increase the probability that this will become harder, in particular introducing orders that may overload or destabilise the order book, or
 - c) Creating, or being able to create, a false or misleading indication about the offer and demand, or about the price of a Marketable Security or Financial Instrument, in particular, issuing orders to initiate or exacerbate a trend;
- (viii) Making use of regular or occasional access to the traditional or electronic media to expound an opinion about a Marketable Security or Financial Instrument (or indirectly, about their issuer) having already taken positions in these securities or instruments, and subsequently to benefit from the effects that the expressed opinions may have on the price of this offered instrument, contract or product based on issuance rights, without having simultaneously and publicly disclosed the conflict of interests in an appropriate and effective way.
- (ix) Any other activity or conduct that the competent authorities may deem to be market manipulation.

The manipulation indicators established in prevailing legislation at any given time shall be taken into account for the purposes of determining whether a particular conduct constitutes market manipulation.

5.2 Exceptions

The following transactions and orders shall not be considered as included within this article:

- (i) Those that originate from the Company's execution of treasury stock repurchase or security stabilisation programmes, provided that they comply with the legally established conditions for such purpose; and
- (ii) in general, those carried out in accordance with the applicable legislation.

Article 6. Rules in relation to treasury stock transactions

For the purpose of the Regulations, treasury stock transactions shall be considered as those transactions directly or indirectly carried out by the Company, that involve the Company's shares, as well as financial instruments or contracts of any type, traded or not traded on stock exchanges or other organised secondary markets, which grant the right to acquire, or whose underlying asset is, the Company's shares.

Treasury stock transactions, which will be executed via a market member, may not alter the free formation of prices in the market under any circumstances. Treasury stock transactions may be carried out for the purposes of executing share purchase programmes approved by the Company's competent body, to deal with previously assumed commitments or to provide liquidity to the shares, complying with the applicable stock market regulations at all times.

Management of treasury stock transactions shall be the responsibility of the person appointed by the Company's Chief Financial Officer, who under no circumstances may be a permanent Authorised Recipient. Furthermore, this person shall act independently and separately from other departments in the Company, regularly reporting to the Audit and Compliance Committee about transactions carried out with treasury stock, or to an institution authorised for such purposes under a signed liquidity agreement subject to the applicable legislation. The duties of this person include compliance with the reporting obligations resulting from the applicable legislation and maintaining a register or file of all treasury stock transactions carried out.

In all cases, treasury stock transactions must abide by the limitations and restrictions that may result from: (i) liquidity agreements that the Company may subsequently sign; (ii) the authorisation granted by the General Meeting of Shareholders; (iii) resolutions that the Board of Directors may adopt, as applicable; (iv) the requirements of Delegated Regulation (EU) no. 2016/1052 of the Commission of 8 March 2016 that supplements the MAR in relation to the technical rules relating to the conditions applicable to repurchase programmes and stabilisation measures; and (v) the stipulations of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October, and other applicable prevailing provisions related to this issue.

Article 7. File of communications and register of actions

The Compliance Officer is responsible for filing and properly maintaining the communications, notifications and any other actions related to the obligations contained in the Regulations.

The details of this file shall be strictly confidential. The Compliance Officer shall regularly inform the Board of Directors about the contents of such files or when requested by the board.

Article 8. Supervision of Internal Code of Conduct compliance

In accordance with the Company's Bylaws and Board of Directors' Regulations, the Audit and Compliance Committee is responsible for supervising the effective compliance with the obligations established in the Regulations, recognising the following responsibilities for such purpose:

- (i) Comply and ensure compliance with the rules of conduct for securities markets and the rules of the Regulations, its procedures and other supplementary regulations, both current and future.

- (ii) Promote the understanding of the Regulations and other rules of conduct on stock markets by Affected Persons.
- (iii) Develop, as applicable, the procedures and implementing rules that it deems appropriate in order to apply the Regulations.
- (iv) Interpret the rules contained in the Regulations and resolve any doubts or questions that arise from Affected Persons.
- (v) Launch disciplinary proceedings against Affected Persons for failures to comply with the rules of the Regulations.
- (vi) Propose any reforms or improvements to the Regulations that it deems appropriate, to the Company's Board of Directors.

The Audit and Compliance Committee shall possess all of the necessary powers to perform its functions, and shall be specifically authorised to request any data or information that it deems necessary from Affected Persons and to establish the reporting requirements, control rules and any other measures that it considers appropriate, among other aspects.

The Audit and Compliance Committee shall report to the Board of Directors every year, as well as when deemed necessary or required to do so, about the measures adopted to ensure compliance with the Regulations, the degree of compliance, and about any incidents that have occurred and proceedings that are open, as applicable, during that period.

Article 9. Updates

In accordance with the applicable legislation, and under the terms included in Schedule 4, the Regulations shall be updated by the Board of Directors whenever necessary in order to adapt their contents to the current applicable provisions, based on a prior report from the Audit and Compliance Committee.

Article 10. Non-compliance

Failure to comply with the provisions of the Regulations shall have the consequences established under current legislation and those in the disciplinary procedures established by the Company, as applicable.

Article 11. Entry into force

The current consolidated text of the Regulations is valid for an indefinite period and shall come into force on the date on which the Company's shares are admitted to trading on Spanish Stock Exchanges.

* * *

**SCHEDULE 1 Declaration of acceptance of the Internal Code of Conduct for
Stock Exchanges of Árima Real Estate SOCIMI, S.A.**

Att: Compliance Officer
Árima Real Estate SOCIMI, S.A.
C/ Fernando el Santo 15, 4º Pl. Ático
28015 Madrid

In, on 20.....

Dear Sir / Madam:

Mr/Ms., with Tax ID number, hereby declares to have received a copy of the Internal Code of Conduct for Stock Exchanges of Árima Real Estate SOCIMI, S.A. (the “**Regulations**”) and expressly states his/her agreement with the rules contained therein.

Likewise, he/she states that he/she has been informed that the improper use of privileged information to which he/she may have access, as well as failure to comply with the rest of the obligations established in the Regulations, could constitute:

- (i) A very serious offence as established in Article 282 of the consolidated text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (the “**Securities Market Act**”), which may be sanctioned in the form established in Article 302 of the Securities Market Act and Article 30 of Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April on market abuse (the “**MAR**”) and its implementing regulations, with fines or dismissal from position, among other sanctions.
- (ii) A serious offence established under Article 295 of the Securities Market Act, which may be sanctioned in the form established in Article 303 of the Securities Market Act and Article 30 of the MAR and its implementing regulations, with fines or suspension from position, among other sanctions.
- (iii) A crime of abuse of privileged information in the stock market pursuant to Article 285 of Organic Law 10/1995 of 23 November of the Criminal Code (the “**Criminal Code**”), which can be sanctioned with fines, public warnings, dismissal from position and custodial sentences.

Lastly, the undersigned has been informed that his/her personal details included in this declaration and those generated in compliance with the Regulations shall be processed by Árima Real Estate SOCIMI, S.A., with registered address at Calle Fernando el Santo 15, 4º Pl. Ático, 28015 Madrid, Spain, telephone [TEL] and e-mail [e-mail]. Árima Real Estate SOCIMI, S.A., as the data processing manager, shall process the personal data in order to verify that the undersigned has received a copy of the Regulations and to control his/her compliance, as well as to comply with the legal obligations that may apply at any given time. The grounds that justify the indicated data processing are (i) the existence of a legal relationship between the undersigned (in his/her position as an Affected Person) and Árima Real Estate SOCIMI, S.A., which makes such processing necessary, and (ii) compliance with legal obligations. Likewise, the personal data may be passed to competent authorities (E.g. the Spanish National Securities Market Commission), courts and tribunals, insofar as a legal obligation to do so exists.

Personal data shall be processed while the legal relationship between the parties remains, and for a subsequent period of six years following the termination of the legal relationship, for the sole purpose of complying with any applicable laws, with the exception of a limitation period relating to any legal or superior contractual actions, beyond the application by Árima Real Estate SOCIMI, S.A.

Likewise, he/she hereby declares that he/she has been informed of the possibility of exercising his/her rights to access, correct, cancel and oppose the processing of his/her personal data, and the data portability and limitation rights, by contacting Árima Real Estate SOCIMI, S.A. in writing at the registered company address indicated. Likewise, any complaint or request related to the protection of an individual’s personal data can be submitted to the Spanish Data Protection Agency (*Agencia Española de Protección de Datos*).

With regards to data that may have been provided in relation to other individuals, as applicable, prior to communicating this data to Árima Real Estate SOCIMI, S.A., the undersigned is required to have informed these individuals of the contents of the preceding paragraphs and complied with any other applicable requirements for correctly communicating personal data to Árima Real Estate SOCIMI, S.A., including duties of disclosure and legal protection, without requiring Árima Real Estate SOCIMI, S.A. to take any additional actions vis-à-vis the interested parties.

Signed:

[Name of the Affected Person]

SCHEDULE 2 Form for notifying Related Parties

Dear [●],

In accordance with current legislation and the provisions of the Internal Code of Conduct for Stock Exchanges (the “**Regulations**”) of Árima Real Estate SOCIMI, S.A. (the “**Company**”), you are hereby notified that by virtue of [*include the relationship for which the recipient is considered a Related Party*] with [*name and surname of the corresponding Person with Management Responsibilities*] [you / [*name of the legal person, trust or association that has the consideration of Related Party in accordance with Article 2*]] have the status of a closely related person (“**Related Party**”) for the purposes of the aforementioned legislation and the Regulations.

In your position as a Related Party, you are subject to the rules and obligations of the Regulations, the consolidated text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (the “**Securities Market Act**”), Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April on market abuse (the “**MAR**”) and its implementing regulations, regarding people that meet the aforementioned conditions of a Related Party.

In particular, Related Parties shall be subject to the rules on executing transactions and the duty of disclosure established in article 19 of the MAR and in Article 3.3 of the Regulations.

Furthermore, the relationship that connects Related Parties with people with management responsibilities, through which they are attributed this status, means that they are particularly exposed to the possibility of being recipients of the Company’s privileged information (as defined in the applicable legislation and in the Regulations) and accordingly you are hereby informed that improper use of any privileged information that you may have access to, as well as failure to comply with other obligations established in the Regulations, may constitute:

- (iv) A very serious offence pursuant to Article 282 of the Securities Market Act, which may be sanctioned in the form established in Article 302 of the Securities Market Act and Article 30 of the MAR and its implementing regulations, by means of fines or dismissal from position, among other possibilities.
- (v) A serious offence pursuant to Article 295 of the Securities Market Act, which may be sanctioned in the form established in Article 303 of the Securities Market Act and Article 30 of the MAR and its implementing regulations, with fines or suspension from position, among other sanctions.

- (vi) A crime of abuse of privileged information in the stock market pursuant to Article 285 of Organic Law 10/1995 of 23 November of the Criminal Code (the “**Criminal Code**”), which may be sanctioned in the form established in Article 285 of the Criminal Code with fines, public warnings, dismissal from position and custodial sentences.

A copy of the Regulations are attached to this notification in order to facilitate compliance with the aforementioned legislation and the provisions of the Regulations, which seeks to, among other aspects, govern the rules of conduct to be observed by Related Parties in their actions related to the stock market, in accordance with the MAR, the Securities Market Act and relevant provisions.

Lastly, the undersigned is hereby informed that his/her personal identification data and data relating to his/her relationship that gives rise to the consideration as a Related Party, as well as the data generated in accordance with the Regulations, shall be processed by Árima Real Estate SOCIMI, S.A., with registered address at calle Fernando el Santo 15, 4º Pl. Ático, 28015 Madrid, Spain, telephone [TEL] and e-mail [e-mail]. Árima Real Estate SOCIMI, S.A., as the data processing manager, shall process the personal data in order to verify that the undersigned has received a copy of the Regulations and to control his/her compliance, as well as to comply with the legal obligations that may apply at any given time. The grounds that justify the indicated data processing are (i) the existence of a legal relationship between the undersigned (in his/her position as an Affected Person) and Árima Real Estate SOCIMI, S.A., which makes such processing necessary, and (ii) compliance with legal obligations. Likewise, the personal data may be passed to competent authorities (E.g. the Spanish National Securities Market Commission), courts and tribunals, insofar as a legal obligation to do so exists.

Personal data shall be processed while the legal relationship between the parties remains, and for a subsequent period of six years following the termination of the legal relationship, for the sole purpose of complying with any applicable laws, with the exception of a limitation period relating to any legal or superior contractual actions, beyond the application by Árima Real Estate SOCIMI, S.A.

Likewise, he/she hereby declares that he/she has been informed of the possibility of exercising his/her rights to access, correct, cancel and oppose the processing of his/her personal data, and the data portability and limitation rights, by contacting Árima Real Estate SOCIMI, S.A. in writing at the registered company address indicated. Likewise, any complaint or request related to the protection of an individual’s personal data can be submitted to the Spanish Data Protection Agency (*Agencia Española de Protección de Datos*).

With regards to data that may have been provided in relation to other individuals, as applicable, prior to communicating this data to Árima Real Estate SOCIMI, S.A., the undersigned is required to have informed these individuals of the contents of the preceding paragraphs and complied with any other applicable requirements for correctly communicating

personal data to Árima Real Estate SOCIMI, S.A., including duties of disclosure and legal protection, without requiring Árima Real Estate SOCIMI, S.A. to take any additional actions vis-à-vis the interested parties.

In, on

Signed:

[Name and position of the Person with Management Responsibilities]

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

Signed:

[Name of the Related Party]

**SCHEDULE 2 Templates for preparing and updating the List of Authorised
Recipients**

TEMPLATE 1

SEPARATE SECTION FOR EACH PRIVILEGED INFORMATION

List of authorised recipients: section referring to [*name of the privileged information relating to a specific transaction or a specific event*]

Date and time (of creation of this section of the list of authorised recipients, in other words, the moment when knowledge was obtained of this privileged information): [yyyy-mm-dd; hh: mm UTC (Coordinated Universal Time)]

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

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

Name(s) of the person with access to privileged information	Surname(s) of the person with access to privileged information	Surname(s) of birth of the person with access to privileged information (if different)	Work telephone numbers (landline and mobile)	Company name and address	Role and reason for having access to privileged information	Obtained	Removal of access (date and time on which the person ceased to have access to the privileged information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (landline and mobile)	Full home address (street, number, town/city, postcode, country)

The personal data included in this document shall be processed by Árima Real Estate SOCIMI, S.A. (“Árima”), with registered address at Calle Fernando el Santo 15, 4º Pl. Ático, 28015 Madrid, Spain, **telephone [TEL] and e-mail [e-mail]** for the purposes of compliance with the legal obligations established in article 18 of Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April on market abuse. The grounds that justify the processing of the data is compliance with this legal obligation. Likewise, personal data may be passed to competent authorities (E.g. the Spanish National Securities Market Commission), courts and tribunals, insofar as a legal obligation to do so exists. Personal data will be processed during a period of six years, for the sole purpose of compliance with any applicable law, with the exception of a period of limitation relating to any legal or superior contractual actions, beyond the application by Árima. He/she may exercise his/her rights to access, correct,

cancel and oppose the processing of his/her personal data, and the data portability and limitation rights, by contacting Árima Real Estate SOCIMI, S.A. in writing at the company address indicated. Likewise, any complaint or request related to the protection of an individual's personal data can be submitted to the Spanish Data Protection Agency (*Agencia Española de Protección de Datos*).

TEMPLATE 2

SECTION OF PERMANENT AUTHORISED RECIPIENTS

Date and time (of creation of the section of people with permanent access to privileged information): [yyyy-mm-dd; hh: mm UTC
(Coordinated Universal Time)]

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

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

Name(s) of the person with access to privileged information	Surname(s) of the person with access to privileged information	Surname(s) at birth of the person with access to privileged information (if different)	Work telephone numbers (landline and mobile)	Company name and address	Role and reason for having access to privileged information	Inclusion (date and time of inclusion of a person in the section for people with permanent access to privileged information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (landline and mobile)	Full home address (street, number, town/city, postcode, country)

The personal data included in this document shall be processed by Árima Real Estate SOCIMI, S.A. (“Árima”), with registered address at Calle Fernando el Santo 15, 4º Pl. Ático, 28015 Madrid, Spain, **telephone [TEL]** and **e-mail [e-mail]** for the purposes of compliance with the legal obligations established in Article 18 of Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April on market abuse. The grounds that justify the processing of the data is compliance with this legal obligation. Likewise, personal data may be passed to competent authorities (E.g. the Spanish National Securities Market Commission), courts and tribunals, insofar as a legal obligation to do so exists. Personal data will be processed during a period of six years, for the sole purpose of compliance with any applicable law, with the exception of a period of limitation relating to any legal or superior contractual actions, beyond the application by Árima. He/she may exercise his/her rights to access, correct,

cancel and oppose the processing of his/her personal data, and the data portability and limitation rights, by contacting Árima Real Estate SOCIMI, S.A. in writing at the company address indicated. Likewise, any complaint or request related to the protection of an individual's personal data can be submitted to the Spanish Data Protection Agency (*Agencia Española de Protección de Datos*).

SCHEDULE 3 Agreement to update the Internal Code of Conduct for Stock Exchanges of Árima Real Estate SOCIMI, S.A.

Mr [•]

SPANISH NATIONAL SECURITIES MARKET COMMISSION

Edison, 4
28006 Madrid

Madrid, [•] [•] 2018

Pursuant to Article 225.2 of the consolidated text of the Securities Market Act approved by means of Royal Legislative Decree 4/2015 of 23 October, Árima Real Estate SOCIMI, S.A. (the “**Company**”) hereby agrees to update its Internal Code of Conduct for Stock Exchanges whenever necessary in order to adapt its content to the prevailing applicable provisions, and hereby states that the contents of the Internal Code of Conduct for Stock Exchanges is known, understood and accepted by all persons to which it applies.

Yours sincerely,

Árima Real Estate SOCIMI, S.A.

Signed: _____