INTERNAL RULES OF CONDUCT OF MERLIN PROPERTIES, SOCIMI, S.A. IN MATTERS RELATING TO THE SECURITIES MARKETS

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CHAPTER I

DEFINITIONS AND SCOPE OF APPLICATION

ARTICLE 1.- INTRODUCTION

1. These Internal Rules of Conduct in Matters relating to the Securities Markets (hereinafter, the ***Internal Code of Conduct*** or the ***Regulations***) are approved and will be sent to the National Securities Market Commission (hereinafter, ***CNMV***), in compliance with the provisions of Article 225 of Royal Legislative Decree 4/2015, of 23 October. approving the consolidated text of the Securities Market Law (hereinafter, ***the Securities Market Law***), as amended by Royal Decree-Law 19/2018 of 23 November 2018 on payment services and other urgent measures in financial matters, which transposes Regulation (EU) No 596/2014 into Spanish law, of the European Parliament and of the Council of 16 April 2014 on market abuse.

2. In any case, the current securities market legislation that affects the specific scope of activity of Merlin Properties, SOCIMI, S.A. (the Company) must be respected in the application of these Regulations and in the actions carried out within its regulatory scope.

ARTICLE 2.- DEFINITIONS

For the purposes of these Internal Rules of Conduct, the following definitions shall apply:

Directors: the members of the Board of Directors of the Company and the members of the administrative bodies of the companies of the Merlin Group.

Senior Managers: Those managers, who are not directors, and who have regular access to privileged information relating, directly or indirectly, to said entity, as well as powers to adopt management decisions that affect the future evolution and business prospects of said entity.

External Advisors: those natural or legal persons and, in the latter case, their directors, managers or employees who, without being considered employees of the Company, provide advisory, consultancy or other services of a similar nature to the Merlin Group, and who, as a result, have access to Privileged Information.

Merlin Group: Merlin Properties, SOCIMI, S.A. and those subsidiary companies in which it has a stake that is in any of the situations provided for in Article 42 of the Commercial Code.

Inside Information: any information of a specific nature that relates directly or indirectly to one or more Target Securities (as defined below) to the Company or to any of its Group companies, which has not been made public and which, if made or made public, could or would have had an appreciable influence on the price of the Target Securities or related derivative instruments.

Information shall be deemed to:

(i) the price of the Target Securities or related derivative instruments (e.g. financial instruments, derivative financial instruments, etc.) may have an appreciable influence on the price of the Target Securities or related derivative instruments (e.g. financial instruments, derivative financial instruments, etc.) by information that a reasonable investor would probably use as one of the elements of the basic motivation for his investment decisions;

(ii) is specific if it relates to a series of circumstances which occur or which may reasonably be expected to occur, or to an event which has occurred or which may reasonably be expected to occur, provided that such information is sufficiently specific to permit any conclusion to be drawn as to the effects which those circumstances or event might have on the prices of financial instruments or related derivative instruments. In this regard, in the case of a prolonged process with which it is intended to generate or that has as a consequence certain circumstances or a specific fact, both that future circumstance or fact and the intermediate stages of that process that are linked to the generation or provocation of that future circumstance or event may be considered as information of a specific nature. An intermediate stage of a process over a long period of time will be considered Inside Information if, by itself, it meets the criteria relating to Inside Information referred to in this definition.

Affected Persons: those persons subject to these Internal Rules of Conduct and who are detailed in Article 3 below.

Persons with Management Responsibilities: Administrators and Senior Managers will be understood as such.

Closely Connected Persons: in relation to the Affected Persons: (i) their spouse or person with a similar affective relationship, in accordance with national law; (ii) the children in his care; (iii) those other relatives who live with him/her or are dependent on him/her for at least one year before the date of an operation; (iv) any legal person or any fiduciary legal transaction in which the Data Subject or any of the persons referred to in the preceding paragraphs holds a managerial position or is entrusted with its management; or is directly or indirectly controlled by the Data Subject; or has been created for their benefit; or whose economic interests are largely equivalent to those of the Data Subject; or (v) interposed persons, understood as those who carry out transactions on securities on behalf of the Affected Persons.

RAM: means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as well as its implementing regulations.

Head of Treasury Stock: the head of Consolidation and Administration, in charge of controlling the day-to-day operations, the control of the resulting positions, verifying that the legal requirements for the purchase of treasury shares are met at all times, according to the RAM and the Spanish LSC and the circulars issued for this purpose by the CNMV and other regulatory bodies of the securities market.

Secretary: the Secretariat of the Board of Directors of the Company which, in accordance with Article 17 of these Regulations, shall be responsible for supervising the effective fulfilment of the obligations contemplated in these Internal Conduct Rules. The Secretariat shall consist of the Secretary, Deputy Secretary, as the case may be, and other persons who may be designated by the Secretariat for the performance of their functions.

Company: Merlin Properties, SOCIMI, S.A., registered in the Mercantile Registry of

Madrid, in Volume 32065, Section 8 of the Companies Book, folio 206, sheet number M-577086 and C.I.F. A-86977790.

Regulatory Compliance Unit: in accordance with Article 18 of these Regulations, the members designated by the Board as responsible for monitoring and controlling compliance with these Internal Rules of Conduct, as well as for communications to the CNMV.

Target Securities: (i) securities (including shares and securities comparable to shares, debentures or other forms of securitised debt or securitised debt convertible or exchangeable for shares or other securities comparable to shares) issued by the Company and/or its Group entities, admitted to trading or for which admission to trading on an official secondary market or other regulated markets has been requested, in multilateral trading facilities, organized trading systems or other organized secondary markets; (ii) financial instruments and contracts of any kind that grant the right to subscribe, acquire or transfer the above securities; (iii) financial instruments and contracts, including those not traded on secondary markets, whose underlying are securities, instruments or contracts of those indicated above; (iv) instruments issued or guaranteed by the Company or companies of its Group and whose market price may have a material influence on the price of the securities, or vice versa; and (iv) the securities, instruments and contracts of entities other than the Company and those integrated into its Group in respect of which the Affected Persons and External Advisors have obtained Privileged Information due to their relationship with the Company and, in any case, when expressly determined by the Regulatory Compliance Unit in order to better comply with these Regulations.

ARTICLE 3.- SUBJECTIVE SCOPE OF APPLICATION

1. Unless otherwise stated, these Internal Rules of Conduct shall apply to:

(a) Persons with Management Responsibilities;

(b) the Secretary and, where appropriate, Deputy Secretary of the Board of Directors of the Company and of the administrative bodies of the Merlin Group companies;

(c) the directors and employees determined by both the Company and its investee companies, and who carry out their work in areas related to the securities markets or who regularly have access to Privileged Information related, directly or indirectly, to the Company and its investee companies and, in any case, the persons who are part of the Financial Management and Business Development departments of the Company.

(d) the External Advisors;

(e) any other person who has access to Inside Information within the scope of the Company and the Merlin Group; and to

(f) any other person or group of persons that are included in the scope of application of the Regulations by decision of the Board of Directors of the Company or the Regulatory Compliance Unit, in view of the circumstances that occur in each case.

2. The Regulatory Compliance Unit will maintain an updated list of the Affected Persons at all times.

3. The Regulatory Compliance Unit must inform the Affected Persons of the subjection to these Internal Rules of Conduct by means of internal communication. Its

recipient must record its receipt and acceptance by signing the letter that appears as **Annex 1** to these Internal Rules of Conduct.

4. Persons with Management Responsibilities must inform the Regulatory Compliance Unit in writing about their Closely Linked Persons, updating the information when appropriate, completing Annex 2 for this purpose. Likewise, the Persons with Management Responsibility must inform their corresponding Closely Linked Persons in writing about the latter's obligations arising from these Regulations (for which a notification form is provided as Annex 3) and keep, under their responsibility, a copy of the notification indicated, unless they choose to transfer their custody to the Regulatory Compliance Unit. sending the original of the same for this purpose, without prejudice to its duty to update the information in the event of subsequent variations of its Closely Linked Persons.

CHAPTER II
TRANSACTIONS ON AFFECTED SECURITIES

ARTICLE 4.- CONCEPT

1. Transactions on Affected Securities ***are considered to be*** those carried out by the Affected Persons on the Affected Securities.

2. Transactions for the purposes of the previous section are understood to be any transactions or contracts by virtue of which Affected Securities or voting rights attributed to them are acquired, transferred, for their own account or for the account of third parties, directly or indirectly, for cash, forward or future, or for subscription, acquisition or transfer rights (including call and put options).

3. Likewise, for the purposes of paragraph 1 above, Transactions in Affected Securities are considered to have been carried out by the Affected Persons, not only when they are carried out by those persons directly, but also when they are carried out by any Closely Related Persons.

ARTICLE 5.- LIMITATIONS ON TRANSACTIONS IN AFFECTED SECURITIES

1. The Affected Persons shall refrain from carrying out Transactions on Affected Securities:

(a) when they have Inside Information relating to the Affected Securities or the issuer thereof;

(b) during the following periods of restricted action:

  (i) from the time they have any information on the periodic public information that the Company must submit to the CNMV and to the Governing Companies of the Stock Exchanges and, in any case, from the thirty (30) days prior to the calendar established by the Company for the publication of its results and, failing that, to the end of the legal period for such publication;

  (ii) from the time they have any information on proposals for the distribution of dividends, capital increases or reductions, or issuances of convertible securities of the Company, to their general publication; and

  (iii) from the time they have any other Privileged Information until it is disseminated or made public knowledge.

(c) when expressly determined by the Regulatory Compliance Unit or the Board of Directors, in accordance with compliance with these Regulations.

2. Affected Persons shall also refrain from cancelling or modifying an order relating to Affected Securities, where the order was given before the Affected Person became aware of the Inside Information

3. In exceptional cases (such as serious illness, loss of significant property and exceptional property losses that have not been the responsibility of the interested party), the Affected Persons may be excused from complying with restriction (b) or (c) above by the Regulatory Compliance Unit, which will analyse the requests for exemption on an individual basis and taking into account the circumstances of the specific case. will decide on the admissibility of granting the dispensation, in which case it will record in writing the reasons why it is granted and the exceptional nature of the situation. In any case, if the Regulatory Compliance Unit deems it appropriate, it will consult with the Secretariat on whether or not to grant the exemption in view of the exceptional circumstances that occur.

4. The supply of shares by the Company as remuneration in application of a remuneration plan in kind, or the subscription of shares in capital increases charged to reserves, in exercise of the free-of-charge allocation rights conferred, shall not be considered subject to the limitations indicated in paragraph 1 above. However, the limitation shall apply to the sale of such free-of-charge allocation rights or shares received as remuneration in kind or subscribed in the exercise of such free-of-charge allocation rights.

ARTICLE 6.- COMMUNICATION OF TRANSACTIONS ON AFFECTED SECURITIES

1. Without prejudice to any other public communication obligations that may result from the applicable regulations in force at any given time, the Affected Persons must declare to the Regulatory Compliance Unit the Transactions on Affected Securities carried out on their own account or on behalf of others, formulating at any time after the execution of said operation and, in any case, within the following three (3) trading days, a detailed communication, according to the established model for this purpose, addressed to the Regulatory Compliance Unit, describing such transactions, with expression of date, holder, type, volume, price of the transaction, number and description of the Affected Securities, proportion of voting rights attributed to the Affected Securities in their possession after the operation and the market in which they are responsible for the transaction. The operation has been performed. Those carried out by Closely Linked Persons are equated to self-account transactions, with the obligation to be declared, in which case their name must be stated in the communication.

The provisions of the previous paragraph shall apply regardless of the volume of Securities Transactions carried out on their own account or on behalf of others within a calendar year; in this regard, the Company will follow the practice that all transactions carried out by the Affected Persons must be reported to the Regulatory Compliance Unit, regardless of the amount and threshold established by the applicable regulations in force, at any given time.

In the case of Directors, the obligation to notify the Regulatory Compliance Unit of the proportion of voting rights attributed to the Affected Securities in their possession will also apply at the time of acceptance of their appointment and cessation as Directors, starting to count, in the case of the appointment, from the trading day following that of their acceptance.

2. The following shall not be subject to the obligation established in the previous section (without prejudice to the obligations of public communication that may

result from the applicable regulations, in force at any given time):

(a) transactions on Affected Securities ordered without any intervention of the Affected Persons, by the entities to which they are permanently entrusted with the management of their securities portfolios.

In this case, the Affected Persons must notify the Regulatory Compliance Unit of the existence of such contracts, within three (3) business days of their signature, and the identity of the managing entity, as well as submit quarterly the information they receive, which includes, at least, the date, number and type of transactions carried out that have Affected Securities as their object.

In any case, the Data Subject who formalises a portfolio management contract:

(i) it must ensure that the manager and its portfolio manager are aware of the rules of conduct to which it is subject and that they both act accordingly; and

(ii) order the managing entity to comply with all information requirements made by the Regulatory Compliance Unit or the Secretariat in relation to the Transactions on Affected Securities;

(b) transactions arising from the exercise of the granting of options on Target Securities when such options have been granted individually by the Company to one of the Affected Persons within the framework of the Company's share option plans approved by the Board of Directors or any other remuneration system referenced to the value of the shares involved in the acquisition or delivery of shares; and

3. The Regulatory Compliance Unit and the Secretariat may require any Affected Person to provide additional information on any transactions that may be considered Transactions on Affected Securities for the purposes of these Regulations. The Affected Persons must respond to said requirement within three (3) trading days from its receipt.

4. Unless otherwise indicated in these Regulations, the Regulatory Compliance Unit will keep on file the communications, notifications and any other action related to the obligations contained in these Internal Rules of Conduct. The data in this file will be strictly confidential. Periodically, the Regulatory Compliance Unit will ask interested parties to confirm the balances of the Affected Securities that are included in the file.

5. The provisions of the preceding paragraphs are without prejudice to the obligations of the Directors and Persons Closely Linked to them to report Transactions on Affected Securities to the CNMV, in compliance with the applicable regulations.

6. Notwithstanding the foregoing, the Affected Persons must also comply with the legislation in force at all times regarding the communication of significant shareholdings.

CHAPTER III
TREATMENT OF INSIDE INFORMATION

ARTICLE 7.- PRIVILEGED INFORMATION

1. In accordance with the provisions of the applicable regulations, the following conduct will be observed in relation to Inside Information that may exist within the

scope of the Company, either in relation to the Affected Securities or in relation to others, which is the result of study or negotiation operations by the Company:

(a) Knowledge of the information will be strictly limited to those people, internal or external to the organization, to whom it is essential.

(b) a Record Book (the ***Record Book***) shall be kept, the custody and maintenance of which shall correspond to the Regulatory Compliance Unit, in which at least the identity and contact details of the persons with access to Privileged Information shall be recorded separately for each operation, the reason for their inclusion in the Record Book, the date and time from which said person had access to the Inside Information and the date and time of the preparation or updating of the list of persons with access to Inside Information. This Record Book will be adapted to the legal models that may be established by the regulatory authorities of the securities markets.

(c) the Record Book will be updated immediately in the following cases:

(i) when there is a change in the reasons why a specific person appears in the Register Book;

(ii) when it is necessary to add a new person to the Register Book, in which case the date and time of the occurrence shall be recorded; and

(iii) when a person who appears in the Registry Book ceases to have access to Privileged Information; in this case, the date and time on which this circumstance occurs shall be recorded;

It will not be necessary to include any reference in the Register Book in relation to those operations or processes of a recurring nature (such as the preparation of annual accounts and regulated financial information) in which only persons permanently included in the Register Book participate;

(d) the Record Book shall be kept for at least five (5) years from its preparation or updating;

(e) security measures will be established for the custody, archiving, access, reproduction and distribution of information;

(f) the Regulatory Compliance Unit will expressly warn the persons included in the Register Book, of the privileged nature of the information they hold, of their inclusion in the Register Book as persons aware of the information, of their duty of confidentiality, of the prohibition of their use in accordance with the prohibitions detailed in these Regulations and of the infractions and penalties that, where appropriate, are derived from improper use;

(g) the Regulatory Compliance Unit, at the time it notes the existence of Inside Information affecting Affected Securities, will immediately notify the persons authorized to give orders for the investment or divestment of treasury stock, who must refrain from carrying out any operation as long as such situation persists;

(h) the evolution in the market of Securities Affected by Insider Information and the news that professional disseminators of economic information and the media broadcast and that could affect them will be monitored.

To this end, in the event of an abnormal evolution of the contracted volumes or the negotiated prices, the Regulatory Compliance Unit shall immediately inform the Chairman of the Board of Directors and the Secretariat, who, if necessary, shall adopt the appropriate measures.

2. Affected Persons who have any kind of Inside Information must refrain from:

(a) Carrying out or attempting to carry out Transactions on Affected Securities with Inside Information, which will include the use of this type of information, either on one's own behalf or on behalf of third parties, or cancelling or modifying an order relating to the Affected Securities to which the Inside Information relates, when the order was given before the Inside Information was known. They must also refrain from the mere attempt to carry out any of the above operations.

(b) recommending or inducing another person to engage in insider trading, meaning recommending that a person engage in insider dealing or inducing a person to engage in insider trading a person who holds such information

a. recommends, on the basis of such information, that another person acquire, transfer or assign Affected Securities to which the information relates, or induces that person to make the acquisition, transfer or assignment, or

b. recommends, on the basis of that information, that another person cancel or amend an order relating to the financial instrument to which the information relates, or induces that person to make such cancellation or modification; or

(c) Illicitly communicating privileged information.

3. For the purposes of the foregoing, unless the CNMV determines that there is no legitimate reason for its realization, a person subject to these Regulations who holds Inside Information will not be considered to have operated with it in the following cases:

(a) Provided that such person carries out a transaction to acquire, transfer or assign Affected Securities and this transaction is carried out in good faith in compliance with an overdue obligation and not to circumvent the prohibition of transactions with Inside Information, and:

(i) such obligation arises from an order given or an agreement entered into before the person concerned became aware of the Inside Information, is carried out by a manager under a discretionary portfolio management contract entered into by the Data Subject, or by their respective Related Persons; or

(ii) that transaction is intended to comply with a legal or regulatory provision prior to the date on which the person concerned became aware of the Inside Information.

(b) In general, those that are carried out in accordance with the applicable regulations.

4. Likewise, Affected Persons who have any kind of Privileged Information will be obliged to:

(a) safeguarding it, without prejudice to its duty of communication and collaboration with the judicial and administrative authorities in the terms provided for in the Securities Market Law and other applicable legislation;

(b) to take appropriate measures to prevent such Inside Information from being subject to abusive or unfair use;

(c) refrain from any comment or reference to it, to third parties or in places where the conversation could transcend to other people; and

(d) Immediately notify the Regulatory Compliance Unit of any abusive or unfair use of Privileged Information of which they are aware.

3. Notwithstanding the foregoing, in the case of External Advisors, their access to Privileged Information will require them to previously sign a confidentiality commitment, in which they will be warned of the nature of the information provided to them and of the obligations they assume in this regard, as well as its inclusion in the Record Book.

ARTICLE 8.- PUBLIC DISSEMINATION OF PRIVILEGED INFORMATION

1. Inside Information, as long as it has not been disseminated because it has not reached the appropriate stage for it, will be considered as such, unless the immediacy of the publication of the Privileged Information makes it unnecessary.

2. For the purposes of assessing the degree of potential relevance of information and its possible identification as Inside Information, the Company will use, among others, the following criteria:

(a) the relative magnitude of the fact, decision or set of circumstances in the Company's activity;

(b) the relevance of the information in relation to the factors determining the price of the Target Securities, distinguishing in particular whether they are fixed income or variable income securities;

(c) the trading conditions of the Affected Securities;

(d) the fact that information of a similar type has been considered privileged in the past or that issuers in the same sector or market regularly publish it as privileged;

(e) the effect of variation in prices that the information of the same type disseminated in the past had;

(f) the importance given by existing external analyses of the Society to this type of information; and

(g) the existence of reasonable indications, in the event of an abnormal evolution of the volumes contracted or of the prices negotiated during the study or negotiation phases of any type of legal or financial transaction that may have an appreciable influence on the price of the securities or financial instruments concerned, that such evolution is taking place as a result of premature dissemination, partial or distorted operation.

3. The Company will proceed to communicate the Inside Information to the CNMV and, simultaneously, to disseminate it on its website and, where appropriate, through other means of communication, as soon as possible, although always within the maximum periods established for each situation by the regulations in force, at all times.

The Company will include and maintain on its website, for a period of at least five (5) years, all the Privileged Information that it is obliged to make public.

The content of the Inside Information disseminated to the market through any information or communication channel other than the CNMV must be consistent with that communicated to the CNMV. Likewise, when there is a significant change in the Inside Information that has been communicated, it must be disseminated to the market in the same way immediately.

Notwithstanding the foregoing, when the Inside Information may disturb the normal development of operations on the Affected Securities or jeopardize the protection of investors, the Company must communicate the Inside Information, prior to its publication, to the CNMV, which will disseminate it immediately.

Exceptionally, the Company may, under its own responsibility, delay the publication and dissemination of Inside Information when it considers that the information is detrimental to its legitimate interests, provided that such omission is not likely to confuse the public and that the Company can guarantee the confidentiality of such information.

The decision to delay the publication of inside information must be documented in terms of the body or position responsible for making such a decision, with an indication of the date and time of the decision. This documentation will constitute the communication that, where appropriate, is mandatory in the event of a request by the CNMV.

The Company will publish the information as soon as possible, and will ensure through strict supervision of the process that the requirements guaranteeing the confidentiality of the information are met at all times. They will also keep a strict eye on news or rumours that affect them.

In the case of a prolonged process that takes place in different stages with which it is intended to generate or that results in certain circumstances or a specific event, the Company may delay the public dissemination of the Inside Information relating to that process, subject to the provisions of the previous paragraph.

In the event that the Company delays the dissemination of Inside Information in accordance with this section, it must notify the CNMV in accordance with the provisions of the applicable regulations in force, at all times, immediately after making it public, submitting, if mandatory or if required, a written explanation of the way in which the conditions established to guarantee the confidentiality of said information were met.

If the disclosure of inside information is delayed in accordance with the preceding paragraphs and the confidentiality of the inside information is no longer guaranteed, the Company shall make such information public as soon as possible.

4. The Regulatory Compliance Unit, or the person or persons designated by it for this purpose, will periodically supervise that the contents of the Company's corporate website comply with the aforementioned requirement and, in general, with all the information requirements arising from its status as a listed company.

5. The Regulatory Compliance Unit, after consultation with the Chairman of the Board of Directors and the Secretary of the Board, will confirm or deny, as the case may be, public information on circumstances that are considered Inside Information.

6. In order to ensure that the Inside Information is transmitted to the market in a symmetrical and equitable manner, the Affected Persons shall refrain from providing analysts, shareholders, investors or the press with information whose content is considered to be Inside Information, which has not previously or simultaneously been provided to the market in general.

7. The Affected Persons shall endeavour with the greatest diligence to properly preserve the Privileged Information and to maintain its strictly confidential nature, so that the normal price of the Affected Securities may not be affected by the knowledge of third parties.

8. The content of the communication must conform, in addition to the provisions of the regulations in force, at all times, on inside information, to the following rules:

(a) it will be truthful, clear and complete, and its presentation will be made in a neutral way, without biases or value judgments that prejudge or distort its scope;

(b) Whenever possible, it should be quantified. Where approximate data are reported, this shall be specified and, where possible, an estimated range shall be provided;

(c) it shall include the antecedents, references or points of comparison that are considered appropriate, in order to facilitate their understanding and scope; and

(d) In cases where it refers to decisions, agreements or projects whose effectiveness is conditional on prior or subsequent authorisation approval or ratification by another body, person, entity or public authority, this circumstance shall be specified.

9. When possible, the communication of Inside Information will be made with the market closed, in order to avoid distortions in the trading of the Affected Securities.

ARTICLE 9.- MARKET MANIPULATION

1. In accordance with Article 12 of the RAM, Affected Persons shall refrain from preparing or carrying out practices that may involve market manipulation.

2. For these purposes, market manipulation shall include the following activities:

(a) the execution of a trade or the giving of a trading order or any other conduct that:

    (i) transmits or may transmit false or misleading signals as to the supply, demand, or price of the Affected Securities; or

    (ii) fixes or is likely to fix the price of one or more Affected Securities at an abnormal or artificial level,

    unless the person who carried out the transactions or issued the orders demonstrates the legitimacy of his reasons and that they are in accordance with the accepted market practices of the regulated market concerned;

(b) the execution of a transaction, the issuance of a trading order or any other activity or conduct that affects or may affect, through fictitious mechanisms or any other form of deception or artifice, the price of one or more Affected Securities.

(c) the dissemination of information through the media, including the Internet, or through any other means, transmitting or being able to transmit false or misleading signals as to the supply, demand or price of the Affected Securities, thus being able to fix the price of one or more Affected Securities at an abnormal or artificial level, including the dissemination of rumours, where the person who disseminated the rumours knew or ought to have known that the information was false or misleading;

(d) transmitting false or misleading information or providing false data in relation to a benchmark, where the author of the transmission or provision of data knew or should have known that it was false or misleading, or any other conduct that involves manipulation of the calculation of a benchmark.

(e) the sale or purchase of Target Securities at the time of market closure with the effect of misleading investors acting on the basis of closing quotes;

(f) the action of one or more persons in concert to ensure a dominant position over the supply or demand of an Assigned Security with the result of the fixing, directly or indirectly, of purchase or sale prices or other unfair conditions of trading; and

(g) taking advantage of occasional or periodic access to traditional or electronic media by expressing an opinion on the Target Securities or, indirectly, on their issuer, after having taken positions on the Affected Security and having benefited from the impact of the opinion expressed on the price of said Target Security, without having simultaneously communicated that conflict of interest to the public in an adequate and effective manner.

CHAPTER IV CONFLICTS OF INTEREST

ARTICLE 10.- CONFLICTS OF INTEREST

1. Affected Persons subject to conflicts of interest must observe the following general principles of action:

(a) Independence: The Affected Persons must act at all times with freedom of judgment, with loyalty to the Company and its shareholders and regardless of their own interests or those of others. Accordingly, they shall refrain from prioritizing their own interests at the expense of those of the Company or those of some investors at the expense of those of others.

(b) Abstention: They must refrain from intervening or influencing decision-making that may affect the persons or entities with whom there is a conflict and from accessing Privileged Information that affects said conflict.

(c) Communication: Affected Persons must immediately inform the Regulatory Compliance Unit of any possible conflicts of interest they may be involved with:

(i) the Company or any of the companies of the Merlin Group.

(ii) significant suppliers or customers of the Company or of the companies of the Merlin Group.

(iii) entities that are engaged in the same type of business or are competitors of the Company or any of the companies of the Merlin Group.

2. Any doubt about the possible existence of a conflict of interest must be

consulted with the Regulatory Compliance Unit before carrying out any action that could be understood to be interfered with by said conflict of interest. The Regulatory Compliance Unit, in view of the nature of the information, will decide whether to report the situation to the Secretariat, which, where appropriate, will adopt the necessary measures, and, if it deems it necessary and whenever appropriate in accordance with the Regulations of the Board of Directors, will request the report of the Audit and Control Committee.

3. A conflict of interest shall be deemed to exist when the Affected Person has any of the following conditions with respect to the entities referred to in this article:

(a) be it an Administrator or Senior Manager;

(b) is the holder of a significant shareholding (understood as such, in the case of companies listed on any official Spanish or foreign secondary market, those referred to in Article 125 of Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Law and its implementing legislation, and in the case of national or foreign unlisted companies, any direct or indirect participation greater than twenty percent of their issued share capital);

(c) is related to the family up to the second degree by affinity or third degree by consanguinity with its directors, holders of significant shares in its capital or senior managers; or

(d) maintains relevant contractual relationships, direct or indirect.

CHAPTER V TREASURY STOCK OPERATIONS

ARTICLE 11.- TREASURY STOCK

1. For the purposes of these Regulations, ***treasury stock transactions shall be considered*** to be those transactions carried out by the Company, either directly or through the companies of the Merlin Group, which have as their object the shares of the Company, as well as financial instruments or contracts of any kind, whether or not negotiated on organised secondary markets. that grant the right to the acquisition of, or whose underlying are, shares of the Company.

2. Within the scope of the authorization granted by the General Shareholders' Meeting, the Board of Directors of the Company will be responsible for issuing instructions for the execution of Treasury Stock Operations.

3. The purpose of treasury stock transactions shall be to contribute to the liquidity of the Company's shares in the market or to reduce fluctuations in the share price, or any other purposes admissible in accordance with the applicable regulations, and shall not serve the purpose of intervening in the free process of price formation in the market or favouring specific shareholders of the Company.

4. Treasury Stock Transactions will not be carried out when there is Inside Information about the Company.

5. Treasury Stock Transactions will be carried out with full transparency in the relations with supervisors and market operators.

ARTICLE 12.- ORDINARY TREASURY STOCK TRANSACTIONS

1. The volume of treasury shares shall not exceed, in any case, the limits established by the applicable regulations in force at any given time.

2. Transactions in treasury shares (the "**Treasury Stock Transactions**") shall be carried out exclusively within the framework of a buy-back programme referred to in Article 5 of the AMR or under an accepted market practice under the terms set out in Article 13 of the AMR.

3. The Company will ensure that the management of treasury stock is watertight with respect to the rest of its activities and that Treasury Stock Transactions are avoided or reduced during the closed periods established by the applicable regulations. To this end, the Head of Treasury Stock will assume a special commitment of confidentiality in relation to the Treasury Stock Transactions.

4. In addition to the provisions of this article, the Company shall observe in treasury stock transactions any obligations and requirements arising from the applicable regulations as well as the criteria set out in the treasury stock policy, avoiding any conduct that could constitute market abuse.

5. The Treasury Stock Transactions carried out by the Company's subsidiaries within the scope of the authorisations granted by the respective General Shareholders' Meetings shall comply with the criteria established in these Regulations and shall also be subject to the control of the Head of Treasury Stock.

6. The Head of Treasury Stock will be responsible for making the official notifications of the Treasury Stock Operations required by the provisions in force. Likewise, it will maintain at all times a record and file of the Treasury Stock Transactions executed by the Company and/or its subsidiaries.

7. The Company will inform at all times through its website, as well as any other means it deems appropriate, at the same time as required by the applicable regulations, of the volume of treasury shares owned by the Company and, where appropriate, its subsidiaries, as well as the most significant variations that may occur.

ARTICLE 13.- LIQUIDITY CONTRACTS

In the event that the Company enters into a liquidity contract with a market member, it must comply with the provisions of Circular 2/2019, of 27 November, on liquidity contracts for the purposes of its acceptance as a market practice.

CHAPTER VI

MONITORING COMPLIANCE WITH THE INTERNAL RULES OF CONDUCT

ARTICLE 14.- SUPERVISION OF COMPLIANCE WITH THE REGULATIONS

1. The Council, with the support of the Compliance Unit and the Secretariat, is responsible for supervising the effective fulfilment of the obligations contemplated in these Regulations, for which purpose it is recognised as having the following powers:

(a) comply with and enforce the rules of conduct of the securities markets and the rules of this Regulation, its procedures and other complementary regulations, present or future;

(b) develop, where appropriate, procedures and implementing rules that are deemed appropriate for the application of the Regulation;

(c) to promote awareness of the Regulation and the other rules of conduct of the securities markets by the persons subject to this Regulation;

(d) interpret the rules contained in the Regulation and resolve any doubts or questions raised by the persons to whom it applies;

(e) to initiate disciplinary proceedings against persons subject to these Regulations for non-compliance with the rules of these Regulations; and

(f) to propose the reforms or improvements that it deems appropriate in the Regulations.

2. The Regulatory Compliance Unit and the Secretariat shall have all the powers necessary for the performance of their functions, being specially empowered to, among other aspects:

(a) to request any data or information that it deems necessary from the Affected Persons, as well as from the persons or monitoring and control bodies of the Merlin Group companies; and

(b) establish the information requirements, control standards and other measures that they consider appropriate.

3. The Regulatory Compliance Unit will periodically inform, as well as when it deems it necessary or required to do so, to the Company's Audit and Control Committee, of the measures adopted to ensure compliance with the provisions of the Regulations, their degree of compliance and the incidents that have occurred and files opened, where applicable. in that period.

ARTICLE 15.- REGULATORY COMPLIANCE UNIT

1. The Board of Directors shall appoint the members of the Regulatory Compliance Unit which, under its authority, shall be responsible for monitoring and controlling compliance with these Regulations, as well as for making the relevant communications to the CNMV, except in matters of treasury stock, which shall be made by the Head of Treasury Stock.

2. The Regulatory Compliance Unit must meet, in addition to any conditions required by the applicable regulations in force, at all times, the following conditions:

(a) it must have the powers and effective capacity to respond officially on behalf of the Company and with sufficient speed to those requirements addressed to it by the CNMV on the open market;

(b) it must have access to the Directors and Senior Executives, if necessary, in order to effectively verify and with sufficient speed, any information that the CNMV requires in relation to the dissemination of Inside Information; and

(c) be reachable at any time from one hour before the opening of the official secondary markets in which the Company has securities admitted to trading, until two hours after their closing.

CHAPTER VII

VALIDITY, UPDATING AND NON-COMPLIANCE WITH THE REGULATIONS

ARTICLE 16.- VALIDITY

1. These Internal Rules of Conduct are valid indefinitely and will enter into force on the day on which the Company's shares are requested to be admitted to official trading.

2. The Regulatory Compliance Unit will inform the Affected Persons of the same, except in the case of the members of the Company's Board of Directors, who will be informed by the Secretariat.

ARTICLE 17.- UPDATE

These Regulations shall be updated by the Board of Directors whenever necessary to adapt their content to the applicable provisions in force.

ARTICLE 18.- NON-COMPLIANCE

1. Failure to comply with the provisions of these Internal Rules of Conduct will give rise to the corresponding liability according to the nature of the relationship that the non-compliant person maintains with the Company.

The foregoing shall be without prejudice to the administrative liability arising from the Securities Market Law and any other liabilities resulting from the applicable civil or criminal regulations.

ANEXO 1. DECLARATION OF ACCESSION

To the Regulatory Compliance Unit,

The undersigned, Mrs./Mrs________________________________, with Tax ID/Passport No. _______________, declares to have read the Internal Code of Conduct in the Securities Markets (Regulations), available on the corporate website of MERLIN (https://www.merlinproperties.com/wp-content/uploads/2016/12/Reglamento-Interno-de-Conducta-2.pdf), expressly agreeing with its content.

He further declares that he and the Closely Connected Persons (as that term is defined in the Regulations. **See Appendix II),** shall notify MERLIN's Compliance Unit of all transactions they have carried out with the Affected Securities (as that term is defined in the Regulations), directly or indirectly, on any market or platform and through any settlement and custody procedure and under any jurisdiction before the end of the third business day following the date of execution of the transaction. Such communications must be made on the occasion of the performance of each operation.

Furthermore, it states that it has been informed that:

(i) The improper use of the Privileged Information to which you may have access could constitute a very serious administrative offence, as well as a crime of abuse of privileged information in the stock market (articles 285 and 286 of the Criminal Code).

(ii) The inappropriate use of Privileged Information may be punished with fines, public reprimands, dismissal from office and custodial sentences.

Finally, the name and data provided may be incorporated into Merlin's register of Affected Persons, in which the identity of the persons with access to Privileged Information will be recorded for each operation in accordance with the provisions of the Regulation.

In this regard, the data collected through this form, as well as in Annexes II and III, will be processed by MERLIN PROPERTIES, SOCIMI, SA. (hereinafter, "MERLIN"), with registered office at Paseo de la Castellana, 257, 3rd Floor, 28046 Madrid, for the purpose of verifying compliance with RUE 596/2014, of the revised text of Law 24/1988. of 28 July, on the Securities Market and of LO 10/1995 of 23 November of the Penal Code, on the subject of market abuse, based on compliance with the regulations applicable to it.

Your data will not be passed on to third parties, with the exception of authorities to which MERLIN is obliged to send information. Your data will be kept for these purposes for the entire duration of your relationship with MERLIN and, once this period has ended, for as long as required by applicable law and until any liabilities arising from the relationship with MERLIN expire.

I also declare that I have been informed of the possibility of exercising my rights of access, rectification, deletion, opposition, limitation of data processing, data portability, as well as not to be subject to automated decisions, by post to the address indicated above or to the following email address: protecciondedatos@merlinprop.com, attaching a copy of my ID card or documentation proving your identity. In addition, I declare that I have been informed that I can file a complaint with the Spanish Data Protection Agency if I consider that MERLIN has violated its rights recognised by the applicable data protection regulations (https://www.aepd.es/).

In _______________, _______de ______________ _____________.

ANEXO 2 <u>RELATIONSHIP OF CLOSELY RELATED PEOPLE</u>

To the Regulatory Compliance Unit,

The undersigned, Mrs. ______________________________, with NIF/Passport no. ______________, declares that the persons indicated in this Addendum are your Closely Connected Persons.

Likewise, you declare that you are aware of your obligation to immediately inform the Regulatory Compliance Unit of any modification of the list of Closely Linked Persons provided for herein (for example, when a new person becomes a Closely Linked Person or when a person ceases to have such status).

Signed:

In _______________, _______de ______________ __________.

Relationship of Closely Linked Persons

Name and surname / company name of the Closely Linked Person	DNI / Passport / NIF	Relationship of Attachment

Defining Closely Connected Persons

In accordance with the provisions of Regulation 596/2014, of 26 April, on market abuse and in the RIC, the following are considered to be Persons Closely Linked to Directors and Senior Managers:

(i) spouses or any person linked to them by an analogous relationship of affectivity, in accordance with the legislation in force;

(ii) dependent children under national law (cohabitants);

(iii) relatives who live together or are dependent on them for at least one year prior to the date of the operation;

(iv) any legal person or any fiduciary legal business or association in which a Director or Senior Officer or a person referred to in paragraphs (i), (ii) or (iii) above holds a managerial position or is directly or indirectly controlled by such person, or which has been created for the benefit of such person, or whose economic interests are largely equivalent to those of that person.

Personal Data Protection

The data collected through this form will be processed by MERLIN PROPERTIES, SOCIMI, SA. (hereinafter, "MERLIN"), with registered office at Paseo de la Castellana, 257, 3rd Floor, 28046 Madrid, for the purpose of verifying compliance with RUE 596/2014, the revised text of Law 24/1988, of 28 July, on the Securities Market and LO 10/1995 of 23 November of the Criminal Code. in matters of market abuse, based on compliance with the regulations that are applicable to it.

Your data will not be passed on to third parties, with the exception of authorities to which MERLIN is obliged to send information. Your data will be kept for these purposes for the entire duration of your relationship with MERLIN and, once this period has ended, for as long as required by applicable law and until any liabilities arising from the relationship with MERLIN expire.

Likewise, you declare that you have been informed of the possibility of exercising your rights of access, rectification, deletion, opposition, limitation of data processing, data portability, as well as not to be subject to automated decisions, by post to the address indicated above or to the following email address: protecciondedatos@merlinprop.com, attaching a copy of their ID card or documentation proving their identity. In addition, you can file a complaint with the Spanish Data Protection Agency when you consider that MERLIN has violated your rights recognised by the applicable data protection regulations (https://www.aepd.es/).

ANEXO 3. COMMUNICATING TO PEOPLE WHO ARE CLOSELY CONNECTED

Dear Sir/Sir,

Article 19.5 of Regulation (EU) No. 596/2014, of 16 April, on market abuse, imposes on persons with management responsibilities the obligation to communicate to their Closely Linked Persons their legal obligations arising from this condition.

In accordance with the above and by virtue of my position at MERLIN PROPERTIES SOCIMI, S.A. (hereinafter "MERLIN") I have the duty to communicate to my Closely Linked Persons their status as such and the obligations arising from it.

Therefore, I hereby inform you that you are considered a Closely Linked Person and, consequently, an Affected Person, as defined in MERLIN's Internal Code of Conduct ("**RIC**"), available on its corporate website (https://www.merlinproperties.com/wp-content/uploads/2016/12/Reglamento-Interno-de-Conducta-2.pdf), which implies being subject to the RIC and complying with the following obligations:

- To notify MERLIN's Regulatory Compliance Unit and the National Securities Market Commission (the "CNMV") of all transactions carried out with MERLIN's securities. Such communications must be made on the occasion of the performance of each operation. It is important to note that MERLIN follows the practice of reporting all transactions carried out by the Data Subjects, regardless of the amount and threshold established by the CNMV.

  This communication must be made to the CNMV within a maximum period of 3 working days, counted from the date of the transaction and by means of the notification form that can be downloaded from the CNMV website (form NOD):

  http://www.cnmv.es/Portal/Legislacion/ModelosN/ModelosN.aspx?id=COM

- Not to carry out operations with such securities when you have Inside Information, as this term is defined in current legislation and in the RIC.

In addition, I inform you that your data will be included in Merlin's Register of Affected Persons. Any change or modification of your data must be immediately communicated by you to the Company.

The data collected through this form will be processed by MERLIN PROPERTIES, SOCIMI, SA. (hereinafter, "MERLIN"), with registered office at Paseo de la Castellana, 257, 3rd Floor, 28046 Madrid, for the purpose of verifying compliance with RUE 596/2014, the revised text of Law 24/1988, of 28 July, on the Securities Market and LO 10/1995 of 23 November of the Criminal Code. in matters of market abuse, based on compliance with the regulations that are applicable to it.

Your data will not be passed on to third parties, with the exception of authorities to which MERLIN is obliged to send information. Your data will be kept for these purposes for the entire duration of your relationship with MERLIN and, once this period has ended, for as long as required by applicable law and until any liabilities arising from the relationship with MERLIN expire.

Likewise, you declare that you have been informed of the possibility of exercising your rights of access, rectification, deletion, opposition, limitation of data processing, data portability, as well as not to be subject to automated decisions, by post to the address indicated above or to the following email address: proteccióndedatos@merlinprop.com, attaching a copy of their ID card or documentation proving their identity. In addition, you can file a complaint with the Spanish Data Protection Agency when you consider that MERLIN has violated your rights recognised by the applicable data protection regulations (https://www.aepd.es/).

In _______________, _______de ______________ __________.

Name and Signature (Director/Senior Manager)

D/Dª. ______________________________, with NIF/Passport no. ______________

Signed:__________________________

Name and Signature (Closely Linked Person)

D/Dª. ______________________________, with NIF/Passport no. ______________

Signed:_________________________