



**INTERNAL CODE OF CONDUCT
IN THE SECURITIES MARKETS
OF SOLTEC POWER HOLDINGS, S.A.**

6th October, 2020

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1. SCOPE OF APPLICATION

1.1 OBJECTIVE SCOPE OF APPLICATION

This Internal Code of Conduct in the Securities Markets (the “**Code**”) has been approved by the Board of Directors of Soltec Power Holdings, S.A. (the “**Company**”) at a meeting held on [●] [●], 2020 with the aim of regulating the rules of conduct to be observed by the Company, its managing bodies, employees and other subject persons in operating in the securities market, favoring transparency, protecting the interests of investors in relation to the Company’s securities, and preventing and avoiding situations of market abuse, all in accordance with the provisions of the revised text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23 (the “**LMV**”), Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16 on market abuse (the “**RAM**”), and their respective implementing provisions.

The regulations contained in this Code are established without prejudice to any other legal provisions that may be applicable in operating on the securities markets and any provisions that may be applicable under the bylaws or pursuant to regulations. Therefore, in the event of any discrepancy between the provisions of this Code and the mandatory provisions of the applicable regulations in force at any given time, the latter will prevail.

1.2 SUBJECTIVE SCOPE OF APPLICATION

Unless expressly stated otherwise, this Internal Code of Conduct will apply to the Subject Persons, as defined in article 2 of the Code.

The Compliance Officer will make this Code available to the Subject Persons, ensuring that the content of this Code is known, understood and accepted by all Subject Persons to whom it is applicable. For such purposes, the Compliance Officer will send a copy of the Code to the Subject Persons, who must return to the Company their commitment to adhere to the Code included as **Appendix 1**, duly filled out and signed within a maximum period of [●] days from the date on which they received a copy of the Code.

The Compliance Officer will maintain an updated list of the Persons Discharging Managerial Responsibilities at all times.

The Compliance Officer will inform the Persons Discharging Managerial Responsibilities of their inclusion on the aforementioned list and of their rights in accordance with applicable data protection regulations.

The Compliance Officer will also maintain an updated list of Related Persons connected to the Persons Discharging Managerial Responsibilities. To this end, the Persons Discharging Managerial Responsibilities must provide the Company with a list of their Related Persons and inform them of their inclusion on the aforementioned list as well as their rights in accordance with applicable data protection regulations. They will also notify their Related Persons in writing of their obligations under this Code, using the notification template included as **Appendix 2**, and will keep a copy of this notice.

The Compliance Officer must keep the data contained in the above lists for at least five years from the date of their creation or, if later, from the last update thereof, and make these data available to the Spanish National Securities Market Commission (CNMV).

2. DEFINITIONS

For the purpose of this Code, the following definitions will apply:

- **Senior Executives:**

Those executives who are not directors or members of the Company's board of directors and who have regular access to Inside Information that directly or indirectly relates to the Company, as well as powers to make decisions regarding management that affect the future development and business prospects of the Company, and who are classified as such by the Compliance Officer, for the purposes of this Code, as having the aforementioned characteristics.

- **External Advisors:**

Those natural persons or legal entities (and in the latter case, their executives or employees) who, without being employees of the Group, provide advisory, consulting or other similar services to the Company or to any of its subsidiaries, provided that, as a result, they have access to Inside Information and that, by virtue of their profession, they are not already bound by a legal obligation of confidentiality.

- **CNMV:**

Spanish National Securities Market Commission.

- **Compliance Officer:**

The person appointed at any given time to perform the functions conferred on them in accordance with this Code.

- **Relevant Documents:**

The material supports —written, computerized or of any other type— in which the Inside Information is found, which will be strictly confidential.

- **Group:**

The Company and, if any, all subsidiaries and investees that are in the situation provided for in article 42 of the Spanish Commercial Code.

- **Inside Information:**

All information of a specific nature that directly or indirectly refers to one or more Marketable Securities or Financial Instruments issued by any company in the Group or outside the Group, or to the issuer of these Marketable Securities or Financial Instruments, that has not been made public and that, if made public, could have a significant effect on the prices of these Marketable Securities or Financial Instruments or, where applicable, the derivative financial instruments related thereto.

The information will also be considered to be of a specific nature if it indicates a series of circumstances that occur, or that may reasonably be expected to occur, or an event that has taken place, or that may reasonably be expected to take place, when such information is sufficiently specific to allow any conclusion to be reached on the effects that such circumstances or events may have on the prices of the related Marketable Securities or Financial Instruments or, where applicable, the derivative financial instruments related thereto.

In the event it is a lengthy process that is intended to generate or that results in certain circumstances or a specific event, both that future circumstance or event and the intermediate stages of the process that are linked to the generation or triggering of that future circumstance or event may be considered information of a specific nature.

An intermediate stage in a lengthy process will be considered Inside Information if, in itself, this information meets the criteria for inside information mentioned in this definition.

Likewise, information that, if made public, could have a significant effect on the prices of the Marketable Securities and Financial Instruments or, where applicable, the financial derivative instruments related thereto, is to be understood as any information that a reasonable investor would probably use as one of the elements of the basic motivation for their investment decisions.

- **Relevant Information:**

All financial or corporate information relating to the Group or to the Marketable Securities or Financial Instruments that the Company is required to make public in Spain by virtue of any legal or regulatory provision or that the Company considers necessary, due to its particular interest, to disclose to investors.

- **Insiders:**

Each person who has access to Inside Information while they are included on the Insider's List for that project.

The Insiders will no longer be regarded as such when the information that gave rise to the creation of the aforementioned Insider List no longer meets the conditions to be considered Inside Information and, in any case, when they are notified by the Compliance Officer.

- **Subject Persons:**

The following persons will be considered Subject Persons:

- (i) members of the Company's board of directors;
- (ii) the Company's Senior Executives (together with the persons indicated in section (i) above, "**Persons Discharging Managerial Responsibilities**");
- (iii) the executives, employees and employee representatives determined as such, both of the Company and the Group companies, who work in areas related to the securities markets or who have regular access to Inside Information; and

- (iv) any other person who is included in the scope of application of the Code by decision of the board of directors, the managing director or the Compliance Officer in view of the circumstances in each case.

- **Related Persons:**

In relation to the Subject Persons, the following will be considered Related Persons:

- (i) the spouse or person considered by current national law as equivalent to the spouse;
- (ii) dependent children, in accordance with applicable regulations;
- (iii) any other family members who had been living with them for one year prior to the date on which a transaction is performed;
- (iv) any legal entity, trust or association in which the Subject Person or the persons referred to in the preceding paragraphs holds a managerial position; or that is directly or indirectly controlled by such person; or that has been created for their benefit; or the economic interests of which are largely equivalent to those of such person; and
- (v) other persons or entities considered as such in accordance with the legal provisions in force at any given time or the Company's internal regulations.

- **Marketable Securities and Financial Instruments:**

Marketable Securities or Financial Instruments will be considered:

- (i) marketable securities issued by any Group company that are admitted to trading, or for which admission to trading has been requested, on regulated markets, multilateral trading facilities, organized trading facilities or other organized secondary markets (jointly, the “**secondary markets**”);
- (ii) financial instruments and contracts of any kind that grant the right to acquire the aforementioned securities, including those that are not traded on secondary markets;
- (iii) financial instruments and contracts, including those not traded on secondary markets, the underlying asset of which are the aforementioned securities or instruments; and
- (iv) for the sole purposes of the definition of Inside Information and article 5 of this Code, those securities or financial instruments issued by companies or entities in the Group and those outside the Group for which Inside Information is available.

3. RULES OF CONDUCT IN RELATION TO PROPRIETARY TRADING

3.1 PROHIBITION OF RESALE

Subject Persons that acquire any Marketable Securities or Financial Instruments may not sell them until seven (7) business days have elapsed since their acquisition. Notwithstanding the provisions of the previous paragraph, the Compliance Officer may grant Persons Discharging Managerial Responsibilities express authorization to sell Marketable Securities or Financial Instruments during the above-mentioned

prohibition period, after receiving proof from the Person Discharging Managerial Responsibilities that the specific transaction cannot be performed at any other time, in the same cases as those regulated in article 3.2 below.

3.2 RESTRICTED PERIODS OF ACTION

Persons Discharging Managerial Responsibilities will abstain from directly or indirectly carrying out any transaction, whether on their own behalf or on behalf of another, in relation to Marketable Securities or Financial Instruments during the 30 calendar days prior to the date on which the Company's publishes the quarterly, half-yearly and annual financial reports on its results that it must send to the CNMV and to the governing bodies of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Restricted Periods**").

Without prejudice to articles 5.2 and 4.1 of this Code and other applicable legislation, the Compliance Officer may grant the Persons Discharging Managerial Responsibilities express authorization to operate during Restricted Periods for a limited period of time, after receiving proof from the Person Discharging Managerial Responsibilities that the specific transaction cannot be performed at any other time, in any of the following cases:

- (i) on a case-by-case basis, when there are exceptional circumstances, such as the occurrence of serious financial difficulties, which require the immediate sale of Marketable Securities or Financial Instruments;
- (ii) when transactions are performed within the framework of, or in connection with, an employee savings or option plan or in connection with the qualification or subscription of shares; or
- (iii) when transactions are performed in which there is no change in the final ownership of the Marketable Securities or Financial Instruments in question.

The Compliance Officer will analyze the request on a case-by-case basis, considering the specific and exceptional circumstances, and will decide whether or not to grant express authorization, documenting in writing the analyses carried out and the reason for granting authorization.

In addition, the Compliance Officer may agree to the prohibition or mandatory submission of transactions involving Marketable Securities or Financial Instruments to prior authorization during the period of time determined thereby for all or some of the Subject Persons, when so justified by the circumstances. In this case, the chairman of the board of directors will have the authority to authorize the personal transactions of the Compliance Officer.

3.3 REPORTING OBLIGATIONS

Persons Discharging Managerial Responsibilities, as well as their Related Persons, must notify the Company and the CNMV, without delay and at the latest within three business days from the date of the corresponding transaction, of any transaction involving the Company's Marketable Securities or Financial Instruments executed on their own behalf. The Company will ensure that the information

reported in accordance with the above is made public without delay and at the latest within the specified period.

Notices will be sent in the format, with the content and by the means established by law at any given time.

As an exception to the foregoing and without prejudice to the transparency obligations applicable, among others, to the Company's directors, the Persons Discharging Managerial Responsibilities and their Related Persons are not required to send the aforementioned notices when, within one calendar year, the total amount of the transactions involving Marketable Securities or Financial Instruments executed on their own behalf does not exceed €20,000. The threshold of €20,000 will be calculated by adding together all the transactions referred to in the previous paragraph without allowing transactions of a different nature (such as buy and sell transactions) to be offset against each other.

The Compliance Officer may request additional information on any transactions involving Marketable Securities or Financial Instruments from any Subject Person. Such request must be answered within a maximum of three business days from when sent.

3.4 PORTFOLIO MANAGEMENT

The provisions of articles 3.1 and 3.2 will not apply to transactions on behalf of Persons Discharging Managerial Responsibilities carried out by a third party in the framework of the provision of discretionary investment management services, as long as the transactions are performed without the involvement of the Persons Discharging Managerial Responsibilities and, therefore, exclusively under the professional judgment of the manager and in accordance with the guidelines applied in general for customers with similar financial and investment profiles.

On the other hand, the transaction notification obligations of Persons Discharging Managerial Responsibilities and their Related Persons provided for in article 3.3 above will be applicable to transactions involving Marketable Securities or Financial Instruments carried out by third parties, within the framework of a discretionary investment management contract, on behalf of these persons. These obligations will apply even when the transactions are executed without the involvement of Persons Discharging Managerial Responsibilities or Related Persons.

For this purpose, Persons Discharging Managerial Responsibilities and their Related Persons must take into account the obligation of their portfolio managers and notify them of any transaction involving Marketable Securities and Financial Instruments executed on their behalf as soon as possible and, at the latest, within three business days from the date of the corresponding transaction.

4. RULES OF CONDUCT IN RELATION TO INSIDE INFORMATION

4.1 GENERAL PRINCIPLES OF ACTION

Persons in possession of Inside Information will be required to:

- (i) safeguard it, without prejudice to their duties of communication and cooperation with court and administrative authorities under the terms set forth in the LMV, the RAM and other applicable legislation, including the provisions of this Code;
- (ii) adopt appropriate measures to prevent the Inside Information from being the subject of wrongful or unfair use; and
- (iii) immediately report to the Compliance Officer any wrongful or unfair use of Inside Information of which they become aware so that, as the case may be, the necessary measures can be taken immediately to rectify any consequences that may have arisen.

4.2 PROHIBITION OF INSIDER TRADING AND UNLAWFUL DISCLOSURE

Persons in possession of Inside Information:

- (i) Will refrain from acquiring, transferring or assigning, directly or indirectly, whether on their own behalf or on behalf of another, the Marketable Securities or Financial Instruments to which the Inside Information refers. Use of Inside Information to cancel or modify an order relating to a Negotiable Security or Financial Instrument to which the Inside Information refers, when such order was given before the interested party became aware of the Inside Information, will also be considered insider trading. They must also refrain from any mere attempt to prepare, perform or attempt to perform any of the above transactions.
- (ii) Will not disclose Inside Information to third parties unless it is necessary, as required by the party responsible in the exercise of their work, profession, position or duties, and in accordance with the requirements set forth in this Code.
- (iii) Will not recommend or induce third parties to carry out the transactions described in section (i) above on the basis of Inside Information.

Subsequent disclosure of such recommendations or inducements will also constitute the unlawful disclosure of Inside Information when the person disclosing the recommendation or inducement knew or should have known that it was based on Inside Information.

When the person is a legal entity, this article will also apply to the natural persons who participate in the decision to acquire, transfer, dispose of, cancel or modify an order involving Marketable Securities or Financial Instruments on behalf of the legal entity in question.

4.3 LEGAL BEHAVIOR

As an exception to the above, unless the CNMV determines that there is no legitimate reason to carry out the transaction in question, a person in possession of Inside Information will not be considered to have traded illegally in the following cases:

- (i) In the case of a natural person, as long as this person carries out a transaction to acquire, transfer or assign affected Securities or Financial Instruments and this transaction is carried out in good faith in compliance with an obligation that has become due and not to avoid the prohibition of insider trading, and:

- (a) this obligation arises from an order given or an agreement entered into before the person in question became aware of the Inside Information; or
 - (b) the transaction is intended to comply with a legal or regulatory provision prior to the date on which the person in question became aware of the Inside Information.
- (ii) In the case of a legal entity, as long as this legal entity carries out a transaction to acquire, transfer or assign affected Securities or Financial Instruments, and:
 - (a) has established, implemented and maintained adequate and effective internal mechanisms and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire, transfer or assign the Securities or Financial Instruments, nor any other natural person who may have influenced that decision, was in possession of the Inside Information; and
 - (b) has not encouraged, recommended or induced the natural person who, on behalf of the legal entity, acquired, transferred or assigned the Securities or Financial Instruments to which the information refers, or has not influenced that natural person by any other means.
- (iii) In general, as long as the transaction is carried out in accordance with applicable regulations.

Those transactions or orders that arise when carrying out the Company's treasury share buyback programs or security stabilization programs, provided that the conditions established by law are met, are also not considered to be included in this article.

4.4 MEASURES TO SAFEGUARD INSIDE INFORMATION

During any transaction or internal process that could constitute or give rise to the existence of Inside Information, the following rules must be observed:

- (i) Knowledge of the Inside Information will be strictly limited to those persons, both within and outside the organization, whose access to such knowledge is essential.
- (ii) The Compliance Officer will create and keep up to date an Insider List, which will include the identity of all persons who have access to Inside Information (the "**Insider List**"), as well as any other required information, the content and format of which must comply with applicable regulations. The current templates are attached as **Appendix 3**.

The Insider List will be divided into separate sections corresponding to different Inside Information. Each section will include only the details of the persons who have access to the Inside Information referred to in that section.

The Company may include an additional section in its Insider List with details on those persons that have permanent access to Inside Information. In this case, the persons registered in that section should not be registered in the other sections of the Insider List.

This Insider List must be updated immediately when there is a change in the reasons why a person is included on the Insider List, when a new person needs to be added to the Insider List, and when a person on the Insider List no longer has access to Inside Information.

The information contained in the Insider List must be kept for at least five years from the date of creation or, if subsequent thereto, from the last update thereof.

The Compliance Officer will expressly warn the persons included on the Insider List of the confidential nature of the Inside Information, of their obligations with regard thereto and of the infringements and penalties, if any, arising from its wrongful use. Likewise, the Compliance Officer must notify the interested parties of their inclusion on the Insider List and of the other matters provided for in the data protection law in force at any given time.

In the case of External Advisors, they will have access to Inside Information after signing a confidentiality agreement in which they will be informed of the nature of the information to be provided and the obligations they assume, as well as their inclusion on the Insider List.

- (iii) The necessary security measures will be established to ensure the custody, filing, access, reproduction and distribution of the Inside Information, in accordance with the restrictive rules contained in this Code.
- (iv) Changes in the market for the Marketable Securities or Financial Instruments issued by the Company will be monitored, along with news reported by professional broadcasters of financial information and the media that could affect them.
- (v) In the event that there are unusual changes in trading volumes or prices and if there are reasonable grounds to believe that these changes are the result of early, partial or distorted disclosure of Inside Information, clear and precise information will be immediately provided on the status of the transaction in progress or that contains a preview of the information to be made public.

4.5 DISCLOSURE OF INSIDE INFORMATION

The Company will make public the Inside Information that directly concerns it as soon as possible, in a way that allows prompt access and a complete, correct and timely assessment of the information by the public. The content of the communication must be truthful, clear and complete, so as not to confuse or mislead the public. The content of the Inside Information must be disclosed through the communication channel established by current regulations.

The Insiders will endeavor with the greatest diligence to adequately preserve the Relevant Documents and to maintain their confidential nature, in such a way that the normal quoted price of the Marketable Securities or Financial Instruments cannot be affected by the knowledge of third parties.

Inside Information and Relevant Information will be disclosed by the persons designated as authorized spokespersons before the CNMV. Their appointment will be reported to the CNMV in accordance with current regulations.

4.6 DELAYED PUBLIC DISCLOSURE OF INSIDE INFORMATION

Notwithstanding the foregoing, the Company may delay, under its own responsibility, the public disclosure of Inside Information provided that (i) immediate disclosure may harm the legitimate interests of the Company, (ii) the delay in disclosure is not likely to confuse or mislead the public, and (iii) the Company is in a position to guarantee the confidentiality of the information.

The Company may also delay, under its own responsibility, the public disclosure of Inside Information relating to a lengthy process that is carried out in different stages, and that is intended to generate or that results in certain circumstances or a specific event, subject to the conditions indicated in the previous paragraph.

In order to determine whether the public disclosure of Inside Information is delayed, the recommendations and guidelines that may be issued in this regard by the official bodies supervising the securities markets will be taken into consideration, as well as any other required information, the content and format of which must comply with applicable regulations. The current template on delayed disclosure of inside information is attached as **Appendix 4**.

If the confidentiality of the Inside Information is no longer guaranteed as a result of the delay in public disclosure, the Company will make this information public as soon as possible.

5. RULES OF CONDUCT IN RELATION TO MARKET MANIPULATION

5.1 PROHIBITION OF MARKET MANIPULATION

Subject Persons must refrain from manipulating or attempting to manipulate the market. The following is considered market manipulation:

- (i) The execution of a transaction, giving a trading order or any other conduct that:
 - (a) gives or may give false or misleading signals regarding the supply, demand, or price of Marketable Securities or Financial Instruments; or
 - (b) set or may set the price of one or more of the Company's Marketable Securities or Financial Instruments at an abnormal or artificial level;

unless the person who executed the transactions, issued the orders or engaged in any other conduct shows that such transaction, order or conduct was carried out for legitimate reasons and in accordance with accepted market practice.

- (ii) The execution of a transaction, giving a trading order or any other activity or conduct that affects or may affect, through fictitious mechanisms or any other form of deception or contrivance, the price of one or more Marketable Securities and Financial Instruments
- (iii) The disclosure of information through the media, including the Internet, or by any other means, thereby transmitting or being able to transmit false or misleading signals regarding the supply, demand or price of a Marketable Security or Financial Instrument, or being able to set the price of one or more Marketable Securities and Financial Instruments at an abnormal or artificial

level, including the spread of rumors, when the person spreading the rumor knows or should have known that the information was false or misleading.

- (iv) The communication of false or misleading information or supply of false data in relation to a benchmark index, when the person communicating or supplying the data knew or should have known that such information was false or misleading, or any other conduct involving manipulation of the calculation of a benchmark index.
- (v) The involvement of one person, or several persons acting in concert, to ensure for themselves a dominant position on the supply of or demand for a Marketable Security or Financial Instrument, which directly or indirectly affects or may affect the establishment of purchase or sale prices or that creates or may create other non-equitable trading conditions.
- (vi) The purchase or sale of Marketable Securities and Financial Instruments, when the market opens or closes, that has or could have the effect of confusing or misleading investors who are trading on the basis of the quoted prices shown, including the opening or closing prices.
- (vii) The placing of orders with a trading venue, including the cancellation or modification of orders, through any available trading methods, including electronic means, such as algorithmic and high-frequency trading strategies, that have any of the effects referred to in paragraph (i)(a) or (b), that:
 - (a) disrupt or delay the functioning of the trading facility used at the trading venue, or make it more likely to occur;
 - (b) make it more difficult for others to identify genuine orders in the trading venue's trading facility, or increase the likelihood of such difficulties, in particular by introducing orders that result in the overloading or destabilization of the order book; or
 - (c) create or are able to create a false or misleading signal regarding the supply and demand or the price of a Marketable Security or Financial Instrument, in particular by issuing orders to initiate or exacerbate a trend.
- (viii) Taking advantage of occasional or regular access to traditional or electronic media in order to express an opinion on a Marketable Security or Financial Instrument (or, indirectly, on the issuer thereof) after having taken positions on it, and then taking advantage of the effects that the opinions expressed have on the price of this instrument, contract or auctioned product based on emission allowances, without having simultaneously disclosed the conflict of interest to the public in an adequate and effective manner.
- (ix) Any other activity or conduct that the competent authorities may consider to be market manipulation.

For the purpose of determining whether a conduct constitutes market manipulation, the indicators of manipulation provided for in the regulations in force at any given time will be taken into account.

5.2 EXCEPTIONS

This article will not include the following transactions or orders:

- (i) those that arise when carrying out the Company's treasury share buyback programs or security stabilization programs, provided that the conditions established by law are met; and
- (ii) in general, those transactions that are carried out in accordance with applicable regulations.

6. RULES ON TRANSACTIONS WITH TREASURY SHARES

For the purpose of this Code, treasury share transactions will be considered to be those that the Company carries out directly or indirectly, covering the Company's shares, as well as financial instruments or contracts of any kind, regardless of whether they are traded on a stock exchange or other organized secondary markets, which grant the right to the acquisition of, or whose underlying assets are, shares of the Company.

In general, transactions involving treasury shares will be carried out in compliance with transparency requirements and market abuse regulations applicable through a share buyback program or liquidity agreement that meet the criteria necessary to be considered safe ports in accordance with the RAM and related legislation. In those cases in which, due to the purpose or characteristics, the transaction could not be executed through a buyback program or liquidity agreement, the Company will assess the suitability of its execution and, if appropriate, will adopt all the necessary precautions to avoid any conduct that constitutes market manipulation or use of Inside Information in accordance with the RAM and this Code.

Treasury share transactions, which will be executed through a market member, may under no circumstances alter the free formation of prices in the market. The purpose of treasury share transactions may be to carry out securities purchase programs approved by the competent corporate body, to meet commitments previously made or to provide liquidity for the securities, in all cases in compliance with the applicable securities market regulations.

The board of directors and the audit committee will be informed of any treasury share transactions performed and they will be carried out with full transparency in relations with supervisors and market regulators, reporting to them in accordance with the applicable regulations.

Treasury share transactions will be managed by the person designated by the Chief Financial Officer who, under no circumstances, may be an Insider. In addition, this person will act autonomously and separately from the rest of the Company's departments, periodically informing the audit and control committee of the trading carried out with treasury shares or an entity authorized for this purpose by means of signing a liquidity agreement subject to that stipulated in applicable regulations. Its functions include compliance with the reporting obligations resulting from applicable legislation and keeping a record or file of all treasury share transactions carried out.

In any case, treasury share transactions must respect the limits and restrictions that may arise from (i) the liquidity agreements that may be signed by the Company; (ii) the authorization granted by the

general shareholders meeting; (iii) the resolutions that may be passed by the board of directors in this regard; (iv) the provisions of the Commission Delegated Regulation (EU) 2016/1052, of March 8, 2016, which supplements the RAM with regard to regulatory technical standards for the conditions applicable to buyback programs and stabilization measures; and (v) the provisions of the revised text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of October 23, and other current provisions applicable in this regard.

7. COMMUNICATIONS FILE AND ACTION LOG

The Compliance Officer is responsible for filing and duly preserving communications, notices and any other action related to the obligations contained in this Code.

The data in this file will be kept strictly confidential. The Compliance Officer will inform the board of directors of the contents of such files on a regular basis and whenever requested by the board.

8. MONITORING COMPLIANCE WITH INTERNAL CODE OF CONDUCT

In accordance with the provisions of the Company's bylaws and the regulation of the board of directors, the audit and control committee is responsible for supervising effective compliance with the obligations set out in this Code and, therefore, is granted the following powers:

- (i) Comply and ensure compliance by the Company and the Subject Persons with the rules of conduct of the securities markets and the rules of this Code, its procedures and other current and future supplementary regulations.
- (ii) Promote knowledge of the Code and the rest of the rules of conduct of the securities markets by the Subject Persons.
- (iii) Develop, where appropriate, procedures and implementing rules considered appropriate for the application of the Code.
- (iv) Interpret the rules contained in the Code and resolve any doubts or questions raised by the Subject Persons.
- (v) Bring disciplinary proceedings against Subject Persons that fail to comply with the rules of this Code.
- (vi) Propose to the Company's board of directors the reforms and improvements considered appropriate in this Code.

The audit and control committee will have all the powers necessary to perform its functions, being especially empowered to, among other things, request any data or information it considers necessary from the Subject Persons and to establish the reporting requirements, control standards and other measures it considers appropriate.

The audit and control committee will report on an annual basis, and when considered necessary or is required to do so, to the board of directors on the measures adopted to ensure compliance with the

provisions of the Code, on the degree of compliance and on any incidents that have occurred and files opened, if applicable, during that period.

9. UPDATE

This Code will be updated by the board of directors whenever necessary to bring its content into line with the applicable provisions in force, following a report from the audit and control committee.

10. CONSEQUENCES OF FAILURE TO COMPLY WITH THIS CODE

Failure to comply with the provisions of this Internal Code of Conduct will have the consequences provided for in current law and, where applicable, those provided for in the disciplinary regime established by the Company.

11. ENTRY INTO FORCE

This revised text of the Internal Code of Conduct is valid indefinitely and will come into force on the date on which the Company's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish stock market interconnection system (continuous market).

* * *

APPENDIX 1

**STATEMENT OF ADHERENCE TO THE INTERNAL CODE OF CONDUCT IN THE SECURITIES
MARKETS OF SOLTEC POWER HOLDINGS, S.A.**

To: Compliance Officer
Soltec Power Holdings, S.A.



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

Dear sir,

The undersigned,, with tax identification number, declares to have received a copy of the Internal Code of Conduct in the Securities Markets of Soltec Power Holdings, S.A. (the “Code”) and expressly states their conformity with the rules contained therein.

They also states that they have been informed that wrongful use of the inside information to which they may have access, as well as failure to comply with the other obligations set forth in the Code, may constitute (i) a very serious or serious infringement of those set forth in the Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23; (ii) an offense of insider dealing on the stock market as defined in Spanish Organic Law 10/1995, of November 23, on the Criminal Code; or (iii) disciplinary responsibilities under labor law.

Lastly, in compliance with data protection regulations, you are informed that the personal data of the undersigned included in this declaration will be processed under the responsibility of Soltec Power Holdings, S.A., in order to comply with the applicable regulations, in particular, the Commission Implementing Regulation (EU) 2016/347 of March 10, 2016. The data must be processed for the above-mentioned purpose and its legal basis is the fulfillment of legal obligations included in the applicable regulations. The data will be processed during the period of time necessary to comply with such legal obligations and during the statute-of-limitations period of any applicable legal actions. The data may be communicated to the Spanish National Securities Market Commission or applicable supervisory authority, when the latter is required by law to process the data. The owner of the personal data may exercise their rights of access, rectification, opposition, erasure, portability, restriction of processing, and the right to object to processing based on automated decisions, as applicable, by writing to the Data Protection Officer at , with proof of their identity. Please note that you have the right to lodge complaints with the competent supervisory authority. Likewise, with regard to the data that have been provided with respect to other natural persons, where applicable, it is hereby placed on record that the latter have been previously informed that such data will be processed by Soltec Power Holdings, S.A. and of their corresponding rights, under the terms indicated above.

Signed:

[Name of Subject Person]

APPENDIX 2

TEMPLATE FOR NOTICES TO RELATED PERSONS

Dear [●]:

In compliance with current legislation and in accordance with the Internal Code of Conduct in the Securities Markets (the “**Code**”) of Soltec Power Holdings, S.A. (the “**Company**”), you are hereby notified that by virtue of [include relationship by which the recipient is considered a Related Person] with [first and last name of the corresponding Person Discharging Managerial Responsibilities] you are considered] / [first and last name of the legal entity, trust or association that is considered a Related Person in accordance with article 2] you are considered] a closely related person (“**Related Person**”) for the purposes of the aforementioned regulations and the Code.

As a Related Person, you are therefore subject to the regime and obligations set out in the Code, the revised text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23 (the “**LMV**”), Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (the “**RAM**”) and its implementing regulations for those persons who are considered a Related Person.

In particular, Related Persons will be subject to the regime for carrying out transactions and the duty of communication provided for in article 19 of the RAM and article 3.3 of the Code.

Furthermore, the relationship that links Related Persons with Persons Discharging Managerial Responsibilities and by which they are considered a Related Person, exposes them in a particularly intense way to the possibility of being recipients of inside information (as defined in the applicable regulations and in the Code) from the Company and, in this regard, you are informed that wrongful use of the inside information to which you may have access, as well as failure to comply with the other obligations set forth in the Code, may constitute (i) a very serious or serious infringement of those set forth in the Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23; and (ii) an offense of insider dealing on the stock market as defined in Spanish Organic Law 10/1995, of November 23, on the Criminal Code.

Lastly, in order to facilitate compliance with the aforementioned regulations and with the provisions of the Code, the purpose of which, among others, is to govern the rules of conduct to be observed by Related Persons in their actions related to the securities market, in accordance with the provisions of the RAM, the LMV and related provisions, a copy of the Code is attached hereto.

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

Signed:

[Name and position of Person Discharging Managerial Responsibilities]

I confirm that I have been notified of my obligations as a Related Person for the purposes of the Code.

Signed:

[Name of Related Person]

APPENDIX 3

**TEMPLATES FOR CREATING AND UPDATING THE INSIDER
LIST**

TEMPLATE 1

SEPARATE SECTION FOR EACH PIECE OF INSIDE INFORMATION

Insider list: section on **[name of inside information relating to a specific transaction or a certain event]**

Date and time (when this section of the insider list was created, i.e. when this inside information became known): **[yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]**

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

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

First name(s) of the person with access to inside information	Last name(s) of the person with access to inside information	Last name(s) at birth of the person with access to inside information (if different)	Professional telephone numbers (landline and cellular hotline)	Business name and address of company	Role and reason for access to inside information	Obtainment	Cessation of access (date and time when the person ceased to have access to the inside information)	Date of birth	National identification number (where applicable)	Personal telephone numbers (landline and cell phone)	Complete personal address (street; number; city; zip code; country)

TEMPLATE 2
SECTION ON PERMANENT INSIDERS

Date and time (when the section on persons with permanent access to inside information was created): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

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

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

First name(s) of the person with access to inside information	Last name(s) of the person with access to inside information	Last name(s) at birth of the person with access to inside information (if different)	Professional telephone numbers (landline and cellular hotline)	Business name and address of company	Role and reason for access to inside information	Inclusion (date and time of inclusion of a person in the section on persons with permanent access to inside information)	Date of birth	National identification number (where applicable)	Personal telephone numbers (landline and cell phone)	Complete personal address (street; number; city; zip code; country)

APPENDIX 4**TEMPLATE ON DELAYED DISCLOSURE OF INSIDE INFORMATION**

“[●]” PROJECT	
Delayed disclosure of inside information (article 17.4 of Regulation (EU) 596/2014 on Market Abuse, and article 4.1 of Commission Implementing Regulation (EU) 2016/1055)	
1. On inside information (article 4.1(a) Regulation 2016/1055)	
a) Date and time when the inside information first existed within the issuer:	
b) Date and time when the decision to delay the disclosure of inside information was made:	
c) Date and time when the issuer is likely to disclose the inside information:	
2. On persons responsible for insider trading (article 4.1(b) Regulation 2016/1055)	
a) Identity of the persons within the issuer responsible for making the decision to delay the disclosure of inside information and for deciding on the start of the delay and its likely end:	
b) Identity of the persons within the issuer responsible for ensuring the ongoing monitoring of the conditions for the delay, and for collecting the relevant evidence of any change in compliance with the requirements of article 17.4 of the RAM during the period of delay:	
c) Identity of the persons within the issuer responsible for making the decision to publicly disclose the inside information:	
d) Identity of the persons within the issuer responsible for providing the requested information about the delay and the written explanation to the competent authority:	
3. On fulfillment of the conditions to delay the disclosure of inside information (article 4.1(c) Regulation 2016/1055)	
a) Immediate disclosure of inside information could harm the legitimate interests of the company:	
b) There is no reason to believe that delay in disclosure of inside information could confuse or mislead the public:	
c) Information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within the issuer or emission allowance market participant:	
d) Arrangements put in place to disclose the relevant inside information as soon as possible where the	

“[●]” PROJECT	
confidentiality is no longer ensured:	