

CODE OF CONDUCT OF IPOSA PROPERTIES SOCIMI, S.A.

-- 1 -- INTRODUCTION

All members of the Company bodies, employees and staff undertake to observe all the provisions of the laws of Spain, the country in which IPOSA PROPERTIES SOCIMI, S.A. (hereinafter, the Company) operates, as well as the provisions of this Code of Conduct.

In accordance with the principles and values of the Company, the rules detailed below shall apply.

This Code of Conduct was drawn up by the Board of Directors on 25 March 2019. Effective as of 25 March 2019.

The Code of Conduct defines general standards of behavior with a view to preventing unethical behavior and infringement of Code of Conduct.

- 2 - KEY VALUES

IPOSA PROPERTIES SOCIMI, S.A. will conduct business openly, with honesty, integrity and trust. We will obey the law and operate in accordance with high ethical standards. We will expect the same from our partners, contractors and suppliers. We will respect human rights in all our activities.

Integrity is the basic principle for all our business decisions and activities. The integrity guidelines of this Code apply to all levels within our organization and to all our activities, but they also apply to the individual behavior of each employee. Compliance is a condition for employment. It is every employee's responsibility to help enforce this code. If one of the members, employees or staff thinks there is a violation or think a behavior could lead to a violation, it is his responsibility to speak and notify it. If one of them is uncertain, he should ask for guidance.

- 3 -
BUSINESS INTEGRITY

We expect our employees to observe high standards of business and personal ethics in the discharge of their assigned responsibilities. This means behaving honestly and with integrity at all times, whether dealing with other Company employees, the public, the business community, shareholders, customers, suppliers, or governmental and regulatory authorities.

- 4 -
RESPECT FOR HUMAN DIGNITY

Each employee, manager, director or member of the staff, must behave in a way that does not harm human dignity or show disrespect to any employee's, manager's or director's person or work. The company will have no tolerance for discrimination or harassment, whatever its nature.

Disrespectful or coarse language or verbal abuse is not acceptable. It is equally important to each one of the members of the company to take positive and courteous actions regarding human dignity and show respect for the Company customers, suppliers, partners, competitors, employees.

- 5 -
RESPECT FOR CORPORATE

As long as a person is an employee, manager, director or, in any way, staff of the company, he should act with loyalty to the Company and refrain causing prejudice to the Company through denigration or criticism.

- 6 -
PRESERVATION OF THE ENVIRONMENT

IPOSA PROPERTIES SOCIMI, S.A. knows the importance of the environment, because of that, the policy adopted is the preservation of the environment. Any risk of pollution or unacceptable levels of energy consumption will be not tolerated and should be avoided.

- 7 -
CONFLICTS OF INTEREST

Conflicts of interest generally arise when an employee's own or family interest may influence the way he handles company business. While a possible conflict between personal interests and company interests does not always result in damage to the company, its very existence creates an inappropriate condition.

At all times and in all circumstances, the employees must formally take care to protect themselves against conflicts of interest and to inform their line managers diligently in the event of an actual or potential conflict.

Any member of Staff having a conflict of interest shall immediately notify his line superior and any Director having a conflict of interest shall immediately notify the Chairman of the Board.

Conflict of interest is understood to mean a direct or indirect conflict, whether or not financial in nature.

Members of the company bodies and of the Staff undertake not to seek, and to refuse, any remuneration, whether in cash or in kind, or any personal advantage offered because of their professional connection with the Company. This includes, but not exclusively, consultancy fees, sales commission, rental commission, investment and performance-related commission, etc.

- 8 -
PROFESSIONAL SECRECY - INSIDE INFORMATION

During their period of activity in the Company and following termination of this activity, Members of the company bodies and of the Staff shall not use or divulge to any person whomsoever any information (not published in the annual or half-yearly reports or sundry notices) or any facts concerning the Company which may have come to their knowledge in the course of their work. In this connection, they shall treat as confidential all property-related, economic or financial studies, all customer files, all computer files, all accounting data, all contracts, all business proposals, all drawings and plans of buildings and facilities, all work instructions given in writing or verbally and which relate to the activities of the Company, its procedures and its economic and financial situation.

Once the member or staff of the company finishes his relationship with the company all the information in his power should be deleted or given back to the Company.

- 9 -
RELATIONS WITH COMPETITORS

Employees are obliged to maintain the strictest confidentiality in relation to competitors. Essential information, such as information on assets, projects, valuation, financial information, and existing agreements with the group's suppliers, customers, etc., must not be shared with them under any circumstances.

In the case of joint ventures or partnerships in any form whatsoever with a competitor, exchanging information should also be limited to what is strictly necessary for joint operations in compliance with the law. Neither IPOS A PROPERTIES SOCIMI, S.A strategy nor the identity of its commercial partners must be divulged to a competitor, even if the information might appear insignificant.

The company and all its employees must also refrain from harming competitors by denigrating them, propagating inaccurate or misleading information about them, or causing their customers and suppliers to break connections with them.

IPOS A PROPERTIES SOCIMI, S.A also undertakes not to collect information on competitors using illegal means, nor to encourage new employees from other companies in its business segment to disclose confidential information about their previous employers.

- 10 -
**FIGHT AGAINST MONEY LAUNDERING AND FINANCING
OF TERRORISM**

As is the case with conflicts of interest, money laundering is an issue that can cut across the company's entire value chain.

At all times and in all circumstances, IPOS A PROPERTIES SOCIMI, S.A and its employees must ensure that their activities do not serve to launder money from criminal or illicit activities.

The Company does not carry out cash transactions. Similarly, the following are not permitted: payments in a currency other than the invoicing currency; payments from or to offshore accounts or accounts that do not show the name of the contracting counterparty; proposals for settlement by a legal entity or natural person not appearing in the contracts; or requests for overpayment and illegal reimbursements.

The Company encourages all its service providers and suppliers to exercise the same vigilance and undertakes to collaborate with the competent authorities in case of doubt about the nature of certain funds or activities.

- 11 -
INSIDER TRADING

Members of the Company bodies and of the Staff who have the intention to realize transactions with IPOS A PROPERTIES SOCIMI, S.A. shares will declare this beforehand to the Secretary General.

Members of the Company bodies and of the Staff are prohibited from buying or selling IPOS A PROPERTIES SOCIMI, S.A. shares during following periods:

- I. The day after a closing (quarterly, half-yearly and annual) until the day of the publication of the information document.
- II. The period during which they come into possession of privileged information, as well as the period during which they have knowledge of confidential information likely to influence the price of the Company shares.

More generally, Members of the Company bodies and of the Staff are prohibited from buying or selling, on the basis of privileged information, for their own or a third-party account, either directly or indirectly, Company's shares. They are further prohibited from communicating to a third party any information known to them because of their position, or to recommend shares in the Company to a third party based on information of the same type.

These prohibitions concern primary insiders (those persons who have acquired the information directly, either by reason of their participation in the company's capital, or through their position) and secondary insiders (any persons who, in full knowledge of all the considerations involved, possess information which they know or cannot reasonably claim not to know is privileged information and comes, directly or indirectly, from a primary insider). A special procedure has been established for these persons.

All Members of the Company bodies and of the Staff must avoid placing a member of their family or a third party in a position which might give rise to transactions which they themselves are prohibited from undertaking.

All information relating to important operations must at all times remain strictly confidential. This duty of confidentiality applies to all Members of the Company bodies and of the Staff.

All Members of the Company bodies and of the Staff notified of any violation of this rule have an obligation to alert their line superiors. All Members of the Company bodies and of the Staff must avoid any transaction that may be contrary to the interests of the Company.

- 12 -
BUSINESS GIFTS

To promote cordial relations, members of the Company bodies and of the Staff may exchange business gifts, in behave of creating reasonable bounds. Then again, any gifts or invitations that might be seen as *quid pro quo* for particular services must and have to be avoided, knowing the timing of the gift that must not generate any doubts as to the honesty of the giver or the impartiality of the receiver. When in doubt of a gift, the member or staff must contact the Compliance Officer.

Cash or cash equivalents, such as securities, may never be offered or accepted. Travel and lodging costs may also not be offered or accepted without the prior approval of the Board of Directors.

- 13 -
COMPLIANCE OFFICER

The staff can inform the Compliance Officer, with confidence, of his concerns about possible irregularities.