

INTERNAL CODE OF CONDUCT IN MATTERS RELATING TO THE SECURITIES MARKET OF VANDOR REAL ESTATE SOCIMI, S.A. (the "Company")

I. PREAMBLE

The Board of Directors of the company Vandor Real Estate SOCIMI, S.A. (the "**Company**") has approved its Internal Code of Conduct on Matters Relating to the Securities Markets (the "**RIC**") at the meeting held on [November [●], 2021], in the context of the incorporation of the Company's shares in the Access segment of Euronext Paris ("**Euronext Paris**") and for the purposes of adapting the Company to best practices in matters of conduct in the securities markets, in accordance with the applicable regulations and, in particular, to the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April, 2014, on market abuse repealing Directive 2003/6/EC of the European Parliament and of the Council, and the Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "**Market Abuse Regulation**").

In any case, in the application of this RIC and in the updates thereof, the legislation in force at any time affecting the specific scope of the Company's activity must be respected.

II. SCOPE OF APPLICATION

A. Subjective

This RIC applies to:

- a) The members of the Board of Directors of the Company, the members of the Company's committees and the Senior Executives of the Company; as well as those other persons who, in accordance with the regulations in force at any and all times, are designated in view of their regular and recurring access to information that may be considered Inside Information for the purposes of the provisions of this RIC.

For the purposes of this RIC, "**Senior Executives**" shall be deemed to be all those executives who report directly to the Board of Directors, its Chairman, as well as any other executive to whom the Board of Directors recognizes such status, and who has: (i) regular access to Inside Information directly or indirectly and/or (ii) powers to make management decisions affecting the future development and business prospects of the Company.

Hereinafter, the members of the Board of Directors of the Company and the Senior Executives shall also be considered, jointly, as "**Parties with Management Responsibilities**", who, for the purposes of this RIC, shall also be considered as Affected Persons, as such term is defined below.

- b) The members, Secretary and Vice-secretary non-members of the Board of Directors, as well as any other members of any other committees or commissions established by the Company that do not hold the position of members of the Board of Directors.
- c) Personnel pertaining to the Finance Department.
- d) The person appointed by the Board of Directors responsible for the application, interpretation and monitoring of compliance with the provisions of this RIC, as well as for preparing and updating the list of Affected Persons and the Register of Insiders (as this term is defined below) (the "**Monitoring Responsible**").

All of them, the "**Affected Persons**".

This RIC shall also apply to those individuals, including external advisors providing financial, legal, consulting or any other type of services to the Company, who have access to Inside Information of the Company on a temporary basis due to their participation in, study or negotiation of a transaction. Such individuals shall be expressly designated as "**Insiders**" by the Monitoring Responsible. Insiders shall cease to have such status at the time when the Inside Information is disclosed to the market by means of the required communication in accordance with the applicable regulations and, in any case, when so notified by the Monitoring Responsible or, upon his delegation, by the Parties with Management Responsibilities.

The Monitoring Responsible shall bring the RIC to each of the Affected Persons and of the Insiders listed in its body and shall be in charge of keeping the list of Affected Persons and the Insiders up to date, which shall be reviewed periodically and who shall communicate in writing both their inclusion -attaching a copy of this RIC to said communication- and their exclusion from said list.

Upon being notified of their inclusion in the relevant list, the Affected Persons and the Insiders shall acknowledge receipt thereof as proof of knowledge and acceptance. Likewise, the Affected Persons must return the First Declaration duly signed and completed, as indicated in section IV (Operations) below.

B. Objective

The RIC apply to:

- a) Securities issued by the Company that are traded on a regulated market, multilateral trading system or organized trading system.
- b) Financial instruments and contracts of any kind that grant the right to acquire or subscribe the securities included in paragraph a) above.
- c) Financial instruments and contracts of any type whose underlying are securities included in paragraph a) above.

All of them, the "**Affected Securities**".

III. GENERAL PRINCIPLE OF ACTION

Affected Persons and Insiders must always act in such a manner that both of them and the Company strictly comply with this RIC and the securities market regulations applicable from time to time.

IV. TRANSACTIONS

A. Communication

The persons who become Affected Persons shall have a period of fifteen (15) calendar days from the date they acquire such status, to notify the Board of Directors and/or the Monitoring Responsible the number of Affected Securities of which they are holders (the "**First Declaration**"), by any means that credits its receipt, including telematics procedures. The First Declaration shall also be obligatory even in the event that the Affected Person is not the holder of Affected Securities, which must be stated in the First Declaration.

The Affected Persons shall formulate, within seven (7) calendar days following the execution of a Transaction (as defined in the following paragraph), a communication addressed to the Board of Directors and to the Monitoring Responsible reporting on the matter. Such communication may take place by any means evidencing its receipt, including telematics procedures, with the content indicated in **Exhibit I** of this RIC.

In the case of the members of the Board of Directors, the obligation to disclose the Affected Securities in their possession shall also apply at the time of their appointment and termination as directors, as well as when this RIC enters into force.

A "**Transaction**" or "**Transactions**" for these purposes shall be deemed to be any subscription or acquisition of Affected Securities.

Exceptions to the obligation of communication:

- a) The acquisition or transfer of subscription rights on shares of the Company.
- b) Transactions on affected securities ordered, without prior notice to or intervention by the Affected Persons, by the entities to which the Affected Persons have been entrusted the management of their securities portfolios.
- c) Purchases of Affected Securities carried out under the Company's directors' compensation system.

The transactions carried out by the "**Related Parties**" are considered as Transactions on their own account, with the obligation to be declared by the Affected Persons, understanding as such those indicated below:

- i. the spouse, domestic partner registered in the corresponding registry or person united by an analogous relationship of affectivity;

- ii. children in charge;
- iii. any other relative with whom he/she had lived for at least one year prior to the date of the relevant Transaction; or
- iv. a legal person, trust or partnership, in which a Person with Management Responsibilities or a person referred to in i), ii) or iii) is a director, or which is directly or indirectly controlled by such person, or which has been created for the benefit of such person, or whose economic interests are substantially equivalent to those of such person.

Notwithstanding the provisions of this section, the Parties with Management Responsibilities, as well as the Persons Related to them, shall proceed to the aforementioned communication within a maximum term of seven (7) business days from the date on which the Transaction was carried out.

The deadlines and communications described above are independent of the reporting obligations, if any, that must be complied by the Affected Persons and their Related Parties in relation to the Operations in accordance with the applicable regulations and, specifically, in accordance with the Market Abuse Regulation.

The Affected Persons shall notify in writing to their Related Parties the obligations of the latter and shall keep a copy of such notification.

The communications to be made under this paragraph shall include, at least, the following information:

- i. Identification of the person
- ii. Reason for the communication
- iii. Identification of the Affected Security
- iv. Nature of the Transaction
- v. Date and place of the Transaction
- vi. Price and volume of the Transaction
- vii. Resulting balance of Affected Securities as of the date of the communication

For the appropriate purposes, attached hereto as **Exhibit II** to this Regulation is the model of communication that the Parties with Management Responsibilities must send to the Company with the information relating to the transactions carried out by their Related Parties.

B. Portfolio management contracts

Transactions that are ordered, without any intervention by the Affected Persons, by the entities to which the Affected Persons have habitually entrusted the management of their securities portfolios shall not be subject to the obligation set forth in section "A" above.

Affected Persons who enter into a portfolio management contract shall also be obliged to notify the Monitoring Responsible, informing him of the existence of the contract and the identity of the manager, as well as to send a copy of the information sent by the manager in relation to the Affected Securities, which must include the date, amount and price per security of the Transactions that have been carried out.

The Affected Persons shall also be obliged to instruct the management entity to comply with all requests for information on the Transactions addressed to it by the Company.

The deadlines and communications described above are independent of the reporting obligations, if any, that should be formalized by the Affected Persons and their Related Parties in relation to the Operations in accordance with the applicable regulations and, specifically, in accordance with the Market Abuse Regulation.

C. Restricted Periods

Affected Persons shall refrain from engaging in Transactions during the following periods (the "**Restricted Periods**"):

- i. From the time they become aware of the contents of the Company's annual accounts until the date on which they are disclosed to the public.
- ii. If applicable, from the time they become aware of the content of the Company's half-yearly results until the date in which they are disclosed to the public.
- iii. From the time they have any information on proposed distributions of dividends, in cash or in kind, capital increases or reductions, or issues of convertible or exchangeable securities of the Company, until their general publication.
- iv. In any case, during the thirty (30) calendar days prior to each presentation of results. In any case, the Monitoring Responsible may establish the aforementioned period to be longer than that indicated and may also apply the regime of suspension of transactions in Affected Securities to other cases in which, due to their nature, such suspension is advisable, notifying the Affected Persons and the Insiders.

In addition, Affected Persons and Insiders shall refrain from executing Transactions as soon as they have Inside Information on the Affected Securities, until said information ceases to be considered as such (for example, because it has been made public or has lost its relevance).

Notwithstanding the foregoing, Affected Parties and Insiders may exceptionally request the Monitoring Responsible for authorization to carry out Transactions during the Restricted Periods, provided that they can prove that they do not use Inside Information to trade in the Affected Securities and that the specific circumstances so justify it.

The deadlines and communications described above are independent of the reporting obligations, if any, that must be carried out by the Affected Persons and their Related

Parties in relation to the Transactions in accordance with the applicable regulations and, specifically, in accordance with the Market Abuse Regulation

D. Permanence

The Affected Persons shall refrain from buying and selling the same Affected Securities during a single day.

V. INSIDE INFORMATION

A. Concept

"**Inside Information**" is considered to be that information referred to in Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and, specifically, information of a specific nature that is not available to the general public that refers, directly or indirectly, to Affected Securities or to the Company (or, as the case may be, to companies of its group - as defined in Article 42 of the Spanish Commercial Code), or to securities or issuers affected by legal or financial transactions under study or negotiation by the Company, and which, if made or had been made public, could influence or could have influenced in an appreciable manner their price in a market or organized trading system.

Information shall be deemed to be of a specific nature if it refers to a set of circumstances that exist or that may reasonably be expected to exist, or to an event that has occurred or that may reasonably be expected to occur, provided that such information is sufficiently specific to enable any conclusion to be drawn about the effects that such circumstances or event may have on the prices of the Affected Securities. In this regard, in the case of a lengthy process that is intended to generate or have as a consequence certain circumstances or a specific event, both such future circumstance or event and the intermediate stages of such process that are linked to the generation or triggering of such future circumstance or event may be considered as specific information.

Information, if it were made public shall be deemed capable of significantly influencing the price when such information is one that a reasonable investor would reasonably be likely to use as one of the elements of the basic motivation for his or her investment decisions.

B. Inside Trading Prohibition

Persons who, by reason of their work or position, have knowledge of Inside Information obtained from the Company may not use it and, in particular, they shall refrain from engaging in any of the following, directly or indirectly, on their own account or on behalf of others:

- a) Preparing or carrying out any type of transaction on the securities or instruments to which the Inside Information refers (including the cancellation or modification of an order relating to the security or instrument, when the order was given before the interested party became aware of the Inside Information).

Exceptions are the preparation and execution of transactions that constitute the Inside Information itself, as well as those carried out in compliance with an obligation that has already expired resulting from a legal transaction entered into prior to the time of being in possession of such information, or other transactions carried out in accordance with the applicable regulations.

- b) Cancel or modify an order relating to negotiable securities or financial instruments, when such order was given before the interested party became aware of the Inside Information.
- c) Communicating such Inside Information to third parties, except when it is appropriate in the normal course of work or position.

For these purposes, those persons who communicate the Inside Information (i) to the Company's administrative and management bodies for the proper performance of their responsibilities, and (ii) to the Company's external advisors for the proper performance of the professional assignments that the Company may have given them, shall be deemed to be acting in the normal course of their work or position.

- d) Recommending or inducing a third party to acquire or transfer securities or instruments affected by Inside Information or to cancel or modify an order relating thereto or to cause another to acquire or transfer them or to cancel or modify an order relating thereto on the basis of such information.

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

If the person is a legal person, this paragraph shall also apply to the natural persons who participate in the decision to acquire, transfer or assign, cancel or modify an order relating to Affected Securities on behalf of such legal person.

C. Safeguarding of Inside Information

In relation to Inside Information, the following behaviors shall be observed:

- a) The directors of the Company, affected by a transaction that results or may result in Inside Information, shall immediately notify the Monitoring Responsible by a means that sufficiently guarantees confidentiality, who shall define the Transaction, if applicable, as Confidential with Inside Information.
- b) Knowledge of the information shall be strictly limited to those persons, internal or external to the organization, to whom it is essential to disclose it and always to the necessary extent.

- c) A "**Register of Insiders**" will be kept, whose custody and maintenance will be the responsibility of the Monitoring Responsible, in which, separately for each transaction, shall clarify:
- The security or instrument affected.
 - The type of transaction and the date on which it is initiated.
 - The names of the individuals who have become aware of the information and the date and time at which it occurred.
 - The reason for the inclusion of individuals in the Register of Insiders.
 - The date on which, as the case may be, the communication of a relevant event has occurred, which causes the information to lose its Inside Information nature.
 - The date on which, if applicable, the information is deemed no longer to be Inside Information, either because it has been made public or because it has lost its relevance.
- d) The Register of Insiders shall be updated immediately in the following cases, leaving a record of the date and time when such circumstance occurs:
- When there is a change in the grounds on which a particular individual is listed therein.
 - When it is necessary to add a new person.
 - When a person listed in the Register of Insiders ceases to have access to Inside Information.
- e) The Monitoring Responsible shall inform the individuals aware of the Inside Information, of the confidential nature of the information they hold, of their identification as Inside Information, of their inclusion in the Register of Insiders as individuals aware of the information and of their rights as well as other matters foreseen in the Organic Law 3/2018, of December 5, on the Protection of Personal Data and Guarantee of Digital Rights and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation), of their duty of confidentiality and of the prohibition of its use. Access to Inside Information by external advisors shall require the prior signature by them of the corresponding confidentiality undertaking.
- f) All persons working with Inside Information shall adopt security measures for the custody, filing, access, reproduction and distribution of the information, and shall act with diligence in its use and handling, and shall be responsible for maintaining confidentiality.
- g) As an example and without limitation, such measures may consist of the adoption of keywords to designate the intervening companies and for the transaction itself; the adoption of computer safeguards to be able to access computer files; the custody of documentation printed on paper in places only accessible to individuals who must have access to such information and to their transmission systems by telephone or computer, and the destruction of such

documentation, when necessary, in a way that it is not possible to be reconstructed by third parties. Likewise, individuals who have confidential information shall refrain from making any comments or references about it to third parties or in places where the conversation could be passed on to other people.

- h) The Monitoring Responsible shall monitor the market evolution of the Affected Securities by the Inside Information and the news issued by the professional disseminators of economic information and the media in relation to the aforementioned securities.
- i) In the event of an abnormal evolution of the volumes contracted or of the prices traded in the Affected Securities by the Inside Information, or if news about them appear, which entail rational indications that a premature, partial or distorted dissemination of the confidential transaction with Inside Information is taking place, a document of relevant information shall be immediately and unilaterally disseminated, if it affects only Affected Securities, or with prior notice, as the case may be, to the other party if the transaction is not unilateral, to clearly and precisely inform of the status of the transaction or containing a preview of the information to be provided, unless a waiver is requested from the corresponding market or regulator on the understanding that the information should not be made public because it affects the legitimate interests of the Company.
- j) As soon as the existence of a confidential transaction with Inside Information affecting Affected Securities is noted, the individuals entitled to give orders for investment or divestment of treasury stock shall be immediately notified to refrain from carrying out any Transaction in relation thereto as long as such situation persists. Said communication alone shall constitute the individuals who receive it as holders of Inside Information and, as such, they must be registered in the Register of Insiders, and the prohibitions that this entails shall be applicable to them.
- k) Any other instructions or recommendations in this regard that may be given by the Monitoring Bodies.
- l) The Monitoring Responsible shall notify the termination of the Restricted Periods and shall deregister the confidential transaction with Inside Information from the aforementioned Register of Insiders when the information ceases to be Privileged, either because it has been made public or because it has lost its relevance.

VI. RELEVANT INFORMATION

Relevant information is understood to be any other information related to the Company that is material but does not affect the price. It may be regulated, i.e., published by legal provision, such as annual corporate governance reports or audit reports, or unregulated, i.e., information that the Company considers to be of interest to investors.

The Company shall make public and disseminate to Euronext Paris, as soon as possible, any relevant information concerning the Company, in accordance with the market criteria in force at any time (the "**Relevant Information**"), in a manner that allows prompt access and a complete, correct and timely evaluation of the information by the public. The content of the communication must be truthful, clear and complete, in a manner that does not lead to confusion or deception and that is relevant according to its legal nature, as well as the acquisitions and losses of a significant shareholding.

Communications of Relevant Information shall be accessible through the Company's corporate website as soon as they have been communicated and published on the Euronext Paris website. The publication of Relevant Information on the Company's website shall be maintained for a period of, at least, five (5) years.

VII. DISSEMINATION OF THE INSIDE INFORMATION AND/OR RELEVANT INFORMATION

The Company shall communicate, as soon as possible, the Inside Information that directly concerns the Company through its corporate website and on the Euronext Paris website. Publications of Inside Information and/or Relevant Information shall remain published on the corporate website of the Company for a period of at least five (5) years.

The Company shall ensure that Inside Information is made public in a way that allows prompt access and full, correct and timely evaluation of the information by the public. In any case, the Company shall not combine the public dissemination of Inside Information with the marketing of its activities.

The Company may delay, under its sole responsibility, the public disclosure of the Inside Information provided that all of the following conditions are met:

- i. that immediate dissemination may harm the legitimate interests of the Company;
- ii. that the delay in dissemination is not likely to mislead or deceive the public;
- iii. that the Company is in a position to guarantee the confidentiality of the information.

In the case of a prolonged process that takes place in different stages with which it is intended to generate or that has as a consequence certain circumstances or a specific event, the Company may delay, under its own responsibility, the public disclosure of the Inside Information related to such process, provided that conditions (i) to (iii) above are complied with.

In such cases, the Company will follow the guidelines established by the applicable regulations and, in particular, those set out in the Market Abuse Regulation.

Communications and the publications of Relevant Information and/or Inside Information shall be made by the spokespersons designated by the Board of Directors. The Board of Directors shall also be responsible for taking the appropriate decisions in the event that it is required to make a communication of this nature.

The persons in charge, as the case may be, appointed for the business areas that are aware of information that may be considered Relevant Information, shall immediately inform the Monitoring Responsible for its control and knowledge.

It shall be the responsibility of the Board of Directors to determine the relevance of the information and, consequently, the need for its dissemination or, as the case may be, with such external advisors as it deems appropriate, including, without limitation, the *listing* sponsor that the Company has appointed for this purpose.

VIII. CONFLICTS OF INTEREST

A. Principles of action

In case a "**Conflict of Interest**" exists (Conflict of Interest shall mean the collision between the interests of the Company and the personal interests of the Affected Person), the Affected Persons shall act in accordance with the following principles:

(i) Independence

They shall act at all times with loyalty to the Company, regardless of their own interests or those of others. Consequently, they shall refrain from giving priority to their own interests at the expense of those of the Company, or those of some investors at the expense of others.

(ii) Abstention

They shall refrain from intervening in or influencing on the decision-making of the matters affected by the conflict and from having access to the Inside Information affecting such conflict.

(iii) Confidentiality

They shall refrain from accessing confidential information affecting such conflict and, if they have access, they shall maintain confidentiality in this regard.

B. Communication of Conflicts of Interest

The Affected Persons shall inform the Monitoring Responsible the possible or potential Conflicts of Interest to which they are subject due to their family relationships, their personal assets, their activities outside of the Company, or for any other reason.

A Conflict of Interest shall not be deemed to arise from family relationships when the relationship exceeds the fourth degree by blood or second degree by marriage.

A potential Conflict of Interest arising from personal assets shall be deemed to exist when the same arises in relation to a company in which the Affected Person holds an executive position or when he/she holds a significant shareholding (understood as any direct or indirect shareholding exceeding ten (10) percent of the issued share capital).

The Affected Persons must keep the information updated, reporting any modification or cessation of the situations previously reported, as well as the emergence of new possible Conflicts of Interest.

Notifications shall be sent as soon as possible once the current or possible situation of Conflict of Interest is noticed and, in any case, before taking the decision that could be affected by the possible Conflict of Interest.

C. Members of the Board of Directors

The members of the Board of Directors of the Company shall be governed in this matter, in addition to the foregoing, by the provisions of the legislation that is applicable at any given moment and the Bylaws of the Company.

IX. MARKET MANIPULATION

Affected Persons shall refrain from preparing or engaging in practices that constitute market manipulation and, in particular but without limitation, the following:

- a) The issuance of orders or execution of transactions in the market or other conducts that:
 - Provide or may provide false or misleading indications as to the supply, demand or price of the Affected Securities.
 - Fix or may fix the price of one or more Affected Securities at an unusual or artificial level.
 - Use fictitious devices or any other form of deception or scheming..
- b) The transmission of false or misleading information or the provision of false data in relation to a benchmark, where the author of the transmission or provision of data knows or should have known that it is false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.
- c) The placing of orders on a trading venue, including the cancellation or modification thereof, through any available trading methods, including electronic means, such as algorithmic and high-frequency trading strategies, which produces any of the effects referred to in this paragraph:
 - Disrupt or delay the operation of the trading mechanism used in the trading venue, or make it more likely to occur.
 - Making it difficult for others to identify authentic orders in the trading facility, or increasing the likelihood of making it difficult, in particular by entering orders that result in overloading or destabilizing the order book.
 - Creating, or being able to create, a false or misleading signal about the supply and demand or the price of an Affected Security, in particular, by issuing orders to initiate or exacerbate a trend.

- d) The dissemination, through the media, including the internet, or through any other means, of information that provides or may provide false or misleading indications as to the Affected Securities or that may fix their price at an abnormal or artificial level, including the propagation of rumors and false or misleading news, when the person who disseminated them knew or should have known that the information was false or misleading.
- e) The action of one or more individuals acting together to secure a dominant position over the supply or demand of an Affected Security that affects or may affect the fixing, directly or indirectly, of purchase or sale prices or that creates or may create other unfair trading conditions.
- f) The sale or purchase of Affected Securities at the time of market opening or closing that has or may have the effect of misleading investors acting on the basis of opening or closing quotations.
- g) Taking advantage of occasional or periodic access to the traditional or electronic media by expressing an opinion on the Affected Securities or, indirectly, on their issuer, after having taken positions on the Affected Security and having benefited from the repercussions of the opinion expressed on the price of such Affected Security, without having simultaneously communicated such Conflict of Interest to the public opinion in an adequate and effective manner.

Transactions or orders originating in the execution by the Company of programs for the repurchase of its own shares or the stabilization of securities shall not be considered as market manipulation, provided that the conditions legally established for this purpose are met.

X. TREASURY SHARE MANAGEMENT

- a) Treasury share transactions are considered to be those transactions involving shares of the Company or financial instruments or contracts of any kind, whether or not traded on organized secondary markets, which grant the right to acquire shares of the Company.
- b) The management of the Company's treasury shares shall comply with the provisions of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, and with the other legal and regulatory provisions in force applicable to market abuse regulations.
- c) The Company, when carrying out transactions on its own shares or financial instruments referenced thereto, shall prevent investment or divestment decisions from being affected by the knowledge of Inside Information. For this purpose, the effects of the Restricted Periods provided for in this RIC shall apply, except for those transactions on its own shares carried out within the framework of share repurchase programs or stabilization of marketable

securities or financial instruments, provided that these transactions are carried out under the conditions established in accordance with the legislation in force.

- d) The Monitoring Responsible shall be the person in charge of the management of the treasury shares, in accordance with the criteria or decisions of the competent bodies of the Company, and shall keep the control and record of the corresponding transactions. They shall also make the official notifications on the transactions carried out on the securities themselves, as required by the provisions in force.
- e) In the event that the Monitoring Responsible or the Board of Directors appoints additional persons to manage the treasury shares (the "**Treasury Share Managers**"), such persons must be registered in the so-called "**Register of Treasury Share Managers**".
- f) The Company shall observe in treasury share transactions, in addition to the provisions of this article, all obligations and requirements deriving from the regulations applicable at any time, and shall only deviate from the guiding criteria on discretionary treasury share transactions recommended by the supervisory bodies when there are reasons to justify it.

XI. RESPONSIBLE BODY

The Board of Directors shall be responsible for supervising compliance with this RIC.

Likewise, the person responsible for the management and execution of the contents of this RIC shall be the Monitoring Responsible. Periodically, the Monitoring Responsible shall report to the Board of Directors on the degree of application and any incidents that may have arisen.

The Monitoring Responsible shall carry out the procedures to comply with the provisions set forth in this RIC, which shall correspond to him/her:

- Maintain the file of the communications referred to in this RIC.
- Maintain the list of Affected Persons and of Insiders up to date.
- To keep the Register of Insiders and adopt all necessary measures for the safeguarding of the Inside Information.
- Communicate in due time to individuals their status as an Affected Person or Temporarily Affected Person and the loss of such status.

The Monitoring Responsible shall be obliged to guarantee the strict confidentiality of the data and information that they receive in the performance of their duties. The same duty of confidentiality shall apply to the members of the Board of Directors and to the members of any other committees or commissions organized within the Company, in the event that they become aware of them.

XII. NON-COMPLIANCE

Regardless of the administrative, civil or criminal liability that in each case may be demanded from the non-compliant party, non-compliance with the provisions of this RIC shall be considered a professional misconduct, the severity of which shall be determined in accordance with the provisions in force.

XIII. UPDATE

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

XIV. EFFECTIVE DATE

This RIC shall have indefinite duration and shall come into force on the date on which the Company's shares are listed on Euronext Paris. The Monitoring Responsible shall inform the Affected Persons and Insiders at the time of incorporation, ensuring that the contents of this RIC are known, understood and accepted by all persons to whom they are applicable.

Exhibit I

Operations communication template

Name and surname / corporate name of the Affected Person:
ID/Tax ID: _____

Dear Sir:

I hereby inform you of the following Transactions carried out on securities of the company Vandor Real Estate SOCIMI, S.A., in accordance with the provisions of its Internal Code of Conduct.

Please acknowledge receipt of this communication.

I remain at your disposal.

Sincerely yours,

Signature: _____

Details of the Transaction(s)

Affected Person (Name, surname)	Tax ID Number or Passport	Date and place of the operation	Affected Securities	Kind of operation (purchase, sale ...)	Price and volume of the operation	Balance resulting from Securities	Comments

Exhibit II

Template of communications for Related Party Operations

Name and surname / corporate name of the Affected Person:

ID/Tax ID: _____

Name and surname / corporate name of the Related Person:

ID/Tax ID: _____

Reason of the relation between the Affected Person and the Related Person:

Dear Sir:

I hereby inform you of the following Transactions carried out on securities of the company Vandor Real Estate SOCIMI, S.A., in accordance with the provisions of its Internal Code of Conduct.

Please acknowledge receipt of this communication.

I remain at your disposal.

Sincerely yours,

Signature: _____

Details of the Transaction(s)

Related Person (Name, surname)	Tax ID Number or Passport	Date and place of the operation	Affected Securities	Kind of operation (purchase, sale ...)	Price and volume of the operation	Balance resulting from Securities	Comments