

**INTERNAL RULES OF CONDUCT IN  
MATTERS RELATING TO THE STOCK  
MARKETS AND TREASURY STOCK  
POLICY**



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## Preamble.<sup>1</sup>

The purpose of this Regulation is to define the principles and framework for action in the field of the securities markets by persons related to the NATURGY ENERGY GROUP S.A. ("NATURGY").

It has been approved by the Board of Directors of NATURGY in compliance with the provisions of the Revised Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter, the "Securities Market Law" or "LMV"), Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "Market Abuse Regulation") and its implementing regulations. Those rules prevail over this Regulation and references to them shall be construed as references to the version in force at any given time or to the rules replacing it.

The management of treasury stock transactions carried out by the issuer shall be subject, in particular, to the provisions incorporated in these Regulations and, in general, to the Market Abuse Regulations and other applicable regulations, as well as to the limits and conditions established from time to time by the General Shareholders' Meeting or Board of Directors.

## Preliminary title. Definitions.

### Article 1. Definitions

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

**Administrators of NATURGY:** The members of the Board of Directors of NATURGY.

**External advisors:** Those natural or legal persons who are not considered employees of the NATURGY Group, who provide financial, legal or consultancy services or any other type of advice to the NATURGY Group, through civil or commercial relationships, in their own name or on behalf of another, and who, as a result, have access to Inside Information.

**CNMV:** National Securities Market Commission

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<sup>1</sup> Approved by the Board of Directors on 30 June 2020. Amended by resolution of 15 March 2022.

*This is a free translation of a Spanish language document which has been provided for purposes of convenience. In case of discrepancies, the Spanish version shall prevail. Naturgy shall not be responsible for any deviations between the translation and the Spanish language document.*



**NATURGY Group:** Naturgy Energy Group S.A. and the companies belonging to its group in accordance with Article 42 of the Commercial Code.

**Inside Information:** Information referring to the Securities Affected which meets the characteristics established in Article 7 of the Market Abuse Regulations.

**List of Insiders:** A list to be created, maintained and updated on the occasion of operations, projects, processes or situations in which Insider Information is generated or received, which will contain the information on Insiders that is required by the regulations.

**Personal Transactions:** All transactions carried out for their own account by Persons with Management Responsibility or by Persons Related to them in relation to the Securities Affected, which include not only transactions for the purchase or sale of the Securities Affected, but also loans, pledges, acquisitions free of charge and transactions carried out within the framework of a life insurance policy involving investment in the Securities Affected, as well as any others provided for in the applicable regulations.

**Persons concerned:** the persons listed in Article 2(1) below.

**Persons with Management Responsibilities:** NATURGY's Directors and the Managers responsible for a business unit reporting directly to a NATURGY's executive Director.

**Insiders:** persons with an employment contract or who perform functions in the NATURGY Group, as well as external advisors, who, on a recurrent or transitory basis, have access to Privileged Information of the NATURGY Group due to their participation or involvement in an internal operation or process, during the time in which they are included in the Insider List.

**Related Persons:** those who maintain with the Persons with Management Responsibilities the links established in article 3.1 (26) of the Market Abuse Regulations:

- (i) The spouse or the person considered equivalent to the spouse, in accordance with national legislation
- (ii) Dependent children.
- (iii) Other relatives who have lived with or been dependent on the Person with Management Responsibilities for at least one year prior to the date on which the existence of such relationship is to be determined.
- (iv) Any legal person, trust or association, in which the Person with Management Responsibilities or the persons indicated in the previous paragraphs hold a management position, when it is directly or indirectly controlled by such person, or has been created for its benefit, or whose economic interests are largely equivalent to those of such person.

This definition shall be understood as referring to what is established at each moment by the regulations that modify or replace it.

**Affected Values:**

- (i) Securities issued by companies in the NATURGY Group, which are traded on a secondary market or other regulated markets, in multilateral trading systems or other organised secondary markets, or for which a request for admission to trading on one of these markets or systems has been made.
- (ii) financial instruments and contracts of any kind that give the right to acquire or sell the securities indicated in (i).
- (iii) The financial instruments and contracts whose underlying are the securities indicated in (i).
- (iv) For the sole purposes of the rules of conduct regarding privileged information contained in Title III of these Regulations, the securities and financial instruments issued by other companies or entities other than NATURGY Group, regarding which there is Privileged Information.

Only those securities traded on a financial market in the European Union are considered to be Affected Securities.

**Title I. Scope of application****Article 2. Scope of the Regulation****2.1 subjective scope of application**

This Regulation shall apply, as appropriate, to the following persons:

- a) Persons with Management Responsibilities.
- b) Persons linked to Persons with Management Responsibilities.
- c) Any employee of the NATURGY Group who possesses Privileged Information regarding the NATURGY Group.
- d) To the external advisors of the NATURGY Group.

**2.2 Objective scope of application**

This Regulation shall apply to Securities Affected which are traded on a financial market in the European Union.

On the other hand, transactions on any item other than the Securities Affected that any employee of the NATURGY Group carries out on a trading venue shall be subject to the



provisions of the Market Abuse Regulations and the internal procedures for action that are approved.

## **Title II. Rules of Conduct in relation to Personal Transactions in Affected Securities.**

### **Article 3. Limitations on Personal Transactions in Affected Securities**

1. The persons listed below shall refrain from carrying out transactions on their own account or on behalf of a third party, directly or indirectly, in the Securities Affected, during the following periods:

a) Persons with Management Responsibilities, during the period of thirty (30) calendar days prior to the date of publication by the Company of the corresponding annual, half-yearly or quarterly financial report or interim management statements and, in any case, from the time they became aware of them until their publication.

b) The Affected Persons, when they have Privileged Information relating to the Affected Securities and/or the Company, until it ceases to be of such a nature, in accordance with the provisions of these Rules, and this regardless of whether or not they are included on a List of Insiders.

c) During the period expressly set by the Supervisory Body, in special cases, in order to better comply with the rules of conduct or due to the exigencies of the concurrent circumstances at a given time.

2. Without prejudice to the provisions of Titles III (Insider Trading) and IV (Market Manipulation) of these Rules and other applicable regulations, the Supervisory Body may authorise Persons with Management Responsibilities to carry out Personal Trades in Affected Securities during the period described in section 1.a) of this article in the following cases, and in any case, upon written request to the Supervisory Body, describing and justifying the Personal Trade that needs to be carried out and that the specific transaction cannot be carried out at any time other than a limited period:

a) When there are exceptional circumstances, such as serious financial difficulties, which require the immediate sale of Affected Securities.

b) In the case of Personal Transactions in Affected Securities within the framework of, or in relation to, incentive plans in shares, or preemptive subscription rights, or free allocation of shares, or other employee plans that meet the legal requirements.



c) In the case of Personal Transactions in Affected Securities in which there is no change in the actual ownership of the security in question.

3. The Supervisory Body shall inform the Audit and Control Committee at least once a year about the authorisations that have been requested.

#### **Article 4. Communication of Personal Transactions in Affected Securities**

1.- Persons with Management Responsibility outside the blocking periods mentioned in the previous section and their Related Persons may carry out Personal Transactions, provided that they do not possess Privileged Information.

2.- The Persons with Management Responsibility and their Related Persons shall notify the CNMV and the issuing company of the performance of the aforementioned operations, under the terms and within the period established in the regulations in force.

The communication to CNMV and to the issuing company of the Personal Transactions must be made within the three stock exchange working days following the execution of said operation, by sending to CNMV and to the issuing company the standard form established at each moment by CNMV.

3.- Under the terms described in article 19 of the Market Abuse Regulations, the Persons with Management Responsibilities shall notify the Related Persons in writing, and shall keep a copy of said notification, of their obligation to notify the issuing company and the CNMV of the Operations on Affected Securities that they carry out, without prejudice to the fact that such notifications may be made by the Person with Management Responsibilities, on behalf of the Related Persons.

4.- The provisions of the preceding paragraphs are without prejudice to compliance with any other obligation established in the regulations in force with respect to Personal Trades in Affected Securities.

#### **Article 5. Portfolio management**

When Persons with Management Responsibilities have signed a contract for discretionary portfolio management, said contract shall be considered to be a Personal Transaction in Affected Securities for the purposes of the need to comply with the Personal Transaction reporting obligations referred to in Article 4 of this Regulation.

The Persons with Management Responsibilities must inform the manager of the submission



of the discretionary portfolio management contract to the provisions of these Regulations and must contain an express instruction to the manager not to carry out transactions on the Affected Securities prohibited by these Regulations.

By way of exception to the provisions of the previous paragraph, discretionary portfolio management contracts that do not contain the aforementioned instruction may be concluded if they are concluded at a time when the Persons with Management Responsibility or their Related Persons are not in possession of Inside Information and if in such contracts it is absolutely and irrevocably guaranteed:

- i) that the transactions will be carried out without the intervention of any of the above persons and, therefore, exclusively under the professional criteria of the manager and in accordance with the criteria applied to the generality of clients with similar financial and investment profiles; and
- ii) that the execution of the corresponding transaction on the Securities Affected shall be reported immediately so that the aforementioned persons can fulfil their duty of notification in accordance with the provisions of Article 4 of these Rules.

#### **Article 6. Registration of Persons with Management Responsibilities and Related Persons**

1. The issuing company will keep a register of the Persons with Management Responsibilities and Related Persons to whom these Regulations will apply. This register shall be available to the competent authorities.

2. The Persons with Management Responsibilities must be informed of their inclusion in the aforementioned register and of their compliance with the Regulations, as well as of the infractions and sanctions that may arise from their non-compliance, as well as of the points provided for in the regulations on Personal Data Protection, for which purpose they will be given a copy of the Regulations acknowledging in writing the legal and regulatory obligations arising from the Market Abuse Regulations.

### **Title III. Rules of conduct regarding Insider Information.**

#### **Article 7. Obligations regarding Inside Information.**

1. Persons in possession of Inside Information have an obligation to safeguard it and not to disclose it to any other person, except when such disclosure occurs in the normal course of their work, profession or duties.





2. Meetings of a general nature with analysts, investors or the media must be planned in advance so that the persons participating in them do not disclose Inside Information that has not been previously disclosed to the market as referred to in Article 11 of this Regulations.

3. Persons subject to this Regulation must inform the Supervisory Body of the existence of evidence of abusive or unfair use of Inside Information.

4. The Supervisory Body will perform the functions established in these Regulations, and will be composed of the Secretary of the Board of the issuing company and other persons determined.

#### **Article 8. Safeguards and treatment on Inside Information**

1. During the period of preparation, planning or study of a decision that may give rise to Inside Information, the persons subject to these Regulations must act diligently in these tasks and reduce as far as possible the scope of its dissemination.

2. The following safeguards must be taken with respect to Inside Information:

a) Assess what information constitutes Inside Information and the reasons that justify its non-disclosure.

b) Limit dissemination to cases where it occurs in the normal exercise of their work, profession or duties.

c) Keep a List of Insiders for each operation or internal process that may involve access to Privileged Information, in accordance with the provisions of Article 10 of these Regulations.

d) Adopt security measures in relation to the custody, filing, access, reproduction and distribution of Inside Information.

e) To monitor the evolution in the market of the trading prices and volumes of the Affected Securities, as well as rumors and news issued about them by professional economic information broadcasters and the media.

f) f there is an abnormal fluctuation in the price or contracted volume of the Securities Affected, and there are rational indications that such a development is taking place as a result of premature, partial or distorted disclosure of the transaction, it shall take the appropriate measures, including, where appropriate, a communication in accordance with the applicable legislation, informing of the status of the transaction



in progress or containing a preview of the information to be provided.

3. Insider Information will be transferred to external advisors only when necessary and in that case:

- a) Inform the external advisor, contacted in the first instance, of their inclusion in the issuer's insider list.
- b) Inform the external advisor that he must limit the dissemination of Inside Information to those collaborators who are going to participate in advising the issuer.
- c) Inform the external advisor that his organization must form and maintain its own list of insiders under the terms of the Market Abuse Regulations, in which it must incorporate all collaborators with whom it is necessary to share Inside Information.
- d) Adopt security measures in relation to the custody, filing, access, reproduction and distribution of Inside Information.
- e) Provide NATURGY with its list of insiders as soon as possible when requested by the competent authority.

#### **Article 9. Prohibitions on Inside Information**

1. Persons subject to these Regulations who hold Inside Information must refrain from carrying out, for their own account or for the account of others, either directly or indirectly, the following:

- a) Acquiring, transmitting or assigning, for its own account or for the account of a third party, directly or indirectly, the Affected Securities or any other security or financial instrument of any kind that has as its underlying the Affected Securities, to which this Inside Information refers. The use of this type of information to cancel or modify an order relating to the Affected Security to which the information refers shall also be considered a transaction with Inside Information, when the order was given before the interested party became aware of the Inside Information.
- b) Communicate such information to third parties, except in the normal course of their work, profession, position or duties.
- c) Recommend that a third party carry out any of the transactions referred to in section a) above on the Affected Securities or have another party carry out such transactions, based on such Inside Information.



2. For the purposes of the above, a person subject to these Regulations who holds Inside Information shall not be considered to have transacted with it in the following cases:

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

- (i) such obligation arises from an order given or an agreement entered into before the person concerned became aware of the Inside Information, or
- (ii) that transaction is intended to comply with a legal or regulatory provision prior to the date on which the person concerned became aware of the Inside Information.

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

#### **Article 10. List of Insiders**

1. When any business or corporate unit of the NATURGY Group considers that Inside Information has been generated, it will inform the Supervisory Body as soon as possible so that it can decide (i) whether it is indeed Inside Information and (ii) whether or not to disclose it to the market. As long as the Supervisory Body does not take a decision, for reasons of prudence, the information will be treated as confidential.

2. If the Supervisory Body considers that Inside Information is involved and should not be disseminated, a List of Insiders will be created, which will be kept by the Secretary of the Board of Directors of the issuing company.

3. Insiders shall be incorporated into a List of Insiders, which shall include the following data:

- a) Identity and contact details of the Insiders.
- b) Reason for inclusion of such persons in the List of Insiders.
- c) Date and time insiders had access to Inside Information.
- d) Date and time of creation and update of the List of Insiders.

3. The List of Insiders will be divided into separate sections corresponding to each transaction



to which Inside Information status is assigned.. In addition, the List of Initiates will include a supplementary permanent insider section containing details of those persons who, by virtue of their function or position, have access at all times to all Inside Information of the Company

i)

Insiders registered in the permanent insider section shall automatically be added to the section corresponding to each Inside Information, without any communication to that effect being required..

4. The List of Insiders must be updated, indicating date and time, in the following cases:

- a) When there is a change in the reasons why a person has been included in the List of Insiders;
- b) when it is necessary to add a new Insider;
- c) When an insider no longer has access to Inside Information

The date and time of the change causing the update will be recorded.

5. When Inside Information is disseminated or the information loses its privileged nature for any other reason, such as becoming obsolete, the list of insiders will be cancelled and the persons who were included in it will be informed including in this communication the Initiates registered in the section of permanent initiates..

6. The data of the List of Insiders shall be kept in computerized form for five (5) years from the date of creation or, as the case may be, from the last update.

7. The Company shall inform the Insiders of their inclusion on the List of Insiders, of their compliance with these Regulations and with the rules, and of their obligation to inform the Secretary of the Board of the identity of any person to whom they provide Inside Information, so that such Insiders may be included on the List of Insiders.

8. In the case of External Advisors, the issuer will inform them of their inclusion on the List of Insiders and of their organisation's obligation to draw up their own List of Insiders incorporating the additional members of their organisation who access the Inside Information.

9. Exceptionally, the Director with executive functions in the issuing company may create his own List of Insiders for a given project in order to protect the Inside Information as much as possible.



#### **Article 11. Public disclosure of Inside Information**

1. Without prejudice to the obligations with respect to Inside Information and the duty to safeguard it regulated in Articles 7 and 8 of the Regulation, the issuing company shall make public, as soon as possible, the Inside Information that concerns it directly, in such a way as to allow rapid access and full, correct and timely assessment of the information by the public. The content of the communication shall be true, clear, complete and, where the nature of the information so requires, quantified, so as not to lead to confusion or deception. The public dissemination of Inside Information may not be combined with the marketing of its activities.
2. In any case, the content and dissemination of Inside Information shall comply with the provisions of the stock market regulations applicable at any given time.

#### **Article 12. Delayed public disclosure of Inside Information**

1. The Company, under its responsibility, may delay the public dissemination of Inside Information, provided that all the following conditions are met:
  - a) That immediate dissemination may prejudice the legitimate interests of the Society;
  - b) that the delay in dissemination is not likely to mislead the public;
  - c) that the issuing company is in a position to guarantee the confidentiality of the Inside Information.
2. It is up to the Supervisory Body to assess and decide the reasons why Inside Information should not be disseminated immediately, such as the successful completion of a transaction, the commercial interest of the issuing entity, the fact that a determining condition has not yet been met in the context of a negotiation, the duty of confidentiality assumed in a transaction, the development of products or inventions when the immediate dissemination of the same could damage the intellectual or industrial property rights of the issuer or others of a similar nature.
3. Where the dissemination of Inside Information is delayed and the confidentiality of the information is no longer guaranteed (for example, in cases where a rumour expressly refers to such information, where the degree of accuracy of the rumour is sufficient to indicate that confidentiality is no longer guaranteed), the issuing company must make the information public as soon as possible.



## **Title IV. Rules of conduct to avoid market manipulation**

### **Article 13. Market manipulation**

1. Any Concerned Person shall abstain from preparing or carrying out any type of practice that may involve market manipulation, in accordance with the regulations applicable at any given time, with such activities being understood as those mentioned in article 12 of the Market Abuse Regulation.

2. However, the following transactions or orders shall not be considered as market manipulation:

a) Those arising from the Company's execution of programmes to repurchase its own shares or to stabilise its securities, provided that the legal conditions for such programmes are met; and

b) in general, those carried out in accordance with the regulations applicable at the time.

## **Title V. Treasury Stock Policy**

### **Article 14. Treasury stock transactions on the Company's shares**

1.- Treasury stock transactions on NATURGY shares carried out by the company itself or by companies in the NATURGY Group must respect the limitations on treasury stock established in the Market Abuse Regulation and its related regulations. Therefore, the Company's operations must be carried out preferably within the framework of a buyback or stabilization program contemplated in the Market Abuse Regulation or a liquidity contract as provided for in CNMV Circular 1/2017, or through the instruments that the competent authorities determine at any given time.

Authorisation from the Audit and Control Committee will be required for the conclusion of liquidity contracts or for treasury stock operations that do not comply with the framework of a buyback or stabilisation programme.

2.- The responsibility for treasury stock operations corresponds to a Unit belonging to the Capital Markets Direction. The members of this Unit will be solely responsible for the management and execution of treasury stock transactions and will not have access to privileged information generated in the NATURGY Group.



This Unit will be responsible for carrying out the public communications established in the regulations and periodically informing the Audit and Control Committee.

3.- The Internal Audit Unit will periodically review compliance with the regulations applicable to treasury stock operations and will inform the Audit and Control Committee of the controls carried out.

## **Title VI. Defaults**

### **Article 15. Effects of non-compliance**

Failure to comply with the provisions of these Internal Rules of Conduct, and in general with any of the obligations established in the Market Abuse Regulation could lead to the imposition of sanctions or the establishment of responsibilities by the competent authority, under the terms established in current legislation.