

ADMISSION OF SHARES, UNITS IN LISTED INVESTMENT FUNDS AND WARRANTS, CERTIFICATES AND OTHER PRODUCTS TRADED ON THE MADRID STOCK EXCHANGE

Title IV of the Rules and Regulations of the Madrid Stock Exchange (the "Rules and Regulations") includes the general provisions applicable to the admission of marketable securities to the Madrid Stock Exchange (the "Stock Exchange").

These provisions are developed in this Circular, which details the general provisions of the Rules and Regulations, considering the provisions of Article 51.4 of Directive 2014/65/EU, of the European Parliament and of the Council of 15 May 2014, on markets in financial instruments (the "MIFID II Directive"), included in article 17.2.c) of Royal Decree Law 21/2017 of 29 December, on urgent measures for the adaptation of Spanish law to European Union regulations relating to stock markets, and article 7.1 of Commission Delegated Regulation (EU) 2017/568, of 24 May 2016, which completes the MIFID II Directive with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets ("RD 2017/568").

This Circular also incorporates the information regime for issuers of securities admitted to trading on the Stock Exchange set out in general in Title V of the Rules and Regulations of the Stock Exchange, combining the domestic regulations for issuers of securities traded on the market in a single regulatory provision.

For the application of this provision of RD 2017/568, the Stock Exchange must consider that European rules and regulations applicable to the issuance of marketable securities admitted to trading on regulated capital markets - namely the Transparency Directive (Directive 2004/109/EC of the European Parliament and of the Council, of 15 December 2004, on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market) and the Prospectuses Regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC) and the Market Abuse Regulation (Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse), and the corresponding national regulatory provisions transposing these into national law - attribute the supervision and control of all regulatory requirements related to issuances of securities and their issuers to these authorities.

Considering these competencies of the supervisory authorities, the Stock Exchange reminds issuers of their duty to comply with the legal obligations on the provision of information in the aforementioned regulations, enabling this Stock Exchange to comply with the provisions of RD 2017/568. The Stock Exchange has adopted this Circular to ensure the transparency and integrity of the market. In addition to regulating the admission of securities, it includes the measures through which issuers recognise their duty to comply at the start of the issue, regularly and continuously with the disclosure and information obligations to the authorities in the aforementioned regulatory provisions.

At its meeting on March 17, 2021, within its remit, the Board of Directors of Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.U. (the "Governing Body") approved this Circular, which includes the following Rules and Regulations regarding the requirements for the admission to trading of shares, marketable securities equivalent to shares, certificates representing shares, units of listed investment funds, and warrants on the Madrid Stock Exchange.

ONE. SCOPE OF APPLICATION

This Circular details the requirements, documents and applicable procedure for the admission to trading of shares, marketable securities equivalent to shares, certificates representing shares, units of listed investment funds, and warrants, certificates and other products on the Stock Exchange, and the regime for the information provided to the Stock Exchange and its publication.

TWO. ADMISSION REQUIREMENTS FOR MARKETABLE SECURITIES

1. Characteristics of issuers

a) Companies that issue shares

1. Securities issued by Spanish and foreign public limited companies may be admitted to trading on the Stock Exchange provided that their capital is fully paid up and they are not subject to any legal or bylaw restrictions prohibiting the trading or transfer of their shares.
2. The admission of marketable securities to the Stock Exchange may be promoted by an entity other than the issuer of the securities, and even without the consent of the issuer, pursuant to articles 17 and 18 of the Rules and Regulations.

For an entity other than the issuer to promote the admission to trading of marketable securities on the Stock Exchange, the securities must already be listed for trading on another EU regulated market.

The entity that promotes this issuance is known as the promoter.

The admission to trading of marketable securities already listed on another EU regulated market may also be promoted by the Governing Body, which will be the promoter of the corresponding issuance.

b) Characteristics of issuers of listed investment funds

Spanish and foreign marketable securities issued by collective investment institutions (CIIs) may be admitted to trading if they comply with the legal requirements governing CIIs.

c) Characteristics of issuers of warrants, certificates, and other products

Spanish and foreign marketable securities issued by companies may be admitted to trading if they comply with the applicable legal requirements.

2. Characteristics of securities for which listing for trading is requested

1. Marketable securities for which admission to trading is sought must be represented by book entries.
2. Issuances of marketable securities must comply with legal requirements in respect of the minimum issuance amount and distribution of the securities.
3. When an issuer applies for admission of marketable securities to trading, proof must be given that prior to this application, or at the date of admission for trading, sufficient securities are available for distribution to the public pursuant to prevailing legislation.

3. Documents required for admission of marketable securities to the stock market

1. The issuer requests the admission of securities by writing to the Stock Exchange, signed by a person with sufficient power of attorney, following the model in Appendix I.

The application form in Appendix I of this Circular will be available to issuers on the Stock Exchange website.

In addition to this application, documents demonstrating compliance with the listing requirements set down in this Circular must also be submitted, along with any remaining documents and information that may be required by this Governing Body, as described in sections a), b) and c) below.

2. In their application for admission, issuers must prove that the securities have been issued in accordance with applicable legal provisions, and that the securities can be traded in an orderly manner, cleared, settled, and registered pursuant to the Rules and Regulations of this Stock Exchange and their implementing rules.

a) Shares

1. Entities that request admission to trading on the Stock Exchange for shares or equivalent marketable securities issued by them must submit the following documents to the Governing Body:
 - a. A written request for admission to trading addressed to the Chairman of the Board of Directors of the Governing Body, signed by a person with suitable power of attorney for this purpose, and a letter with the mandate granted to the proxy selected by the issuer or, where appropriate, to the Governing Body, to act on behalf thereof in the procedures for admission to trading of the securities on the Stock Exchange, in accordance with the model included in the Appendix to this Circular. A document showing evidence of acceptance of this mandate must also be provided.
 - b. A certificate confirming the resolutions adopted by the general shareholders meeting and the board of directors relating to the admission to trading of the marketable securities issued by the company.

- c. A certificate of any lawsuits that might have a significant impact on the financial position of the applicant company.
 - d. Certification of court-ordered attachments on the marketable securities that the company is seeking to have admitted to trading.
 - e. A certificate confirming the validity of the articles of association of the company seeking admission to trading.
 - f. Certified notarised copies of the public instruments evidencing the capital increase and resulting subscription and payment, or closure of the issuance.
 - g. A copy of the prospectus filed with the National Securities Markets Commission (CNMV), where applicable.
2. For foreign issuers, all documents must be duly authorised in the country of origin and submitted together with a sworn translation.

B) Investment funds (ETFs)

Entities that request admission to trading on this Stock Exchange of units in investment funds issued by them must submit the following documents to the Governing Body:

- a. Certification of the issuance resolution and of subscription and redemption, and of the absence of any lien, encumbrance, pledge or withholding, whether judicial or extrajudicial, and any other circumstance that might affect or restrict the transferability of units in the listed investment funds.
- b. A copy of the fund incorporation agreement.
- c. The issue prospectus submitted to the National Securities Markets Commission or other competent supervisory body.
- d. The specialist broker contract.

c) Warrants, certificates and other products

Entities that request admission to trading on this Stock Exchange for warrants issued by them must submit the following documents to the Governing Body:

- a. Certification of the issuance resolution and of subscription and redemption, and of the absence of any lien, encumbrance, pledge or withholding, whether judicial or extrajudicial, and any other circumstance that might affect or restrict the transferability of the warrants, certificates, or other products.
- b. The final terms and conditions submitted to the National Securities Markets Commission or other authorised supervisory body.

c. The specialist broker contract.

THREE. PUBLIC INFORMATION ON THE ISSUERS OF SECURITIES ADMITTED FOR TRADING

When deemed necessary to comply with the obligation under article 2.1 of RD 2017/568, the Stock Exchange will ask issuers of securities that request admission to trading for publicly available information relative to the issuer, its historical financial information and other information that offers a comprehensive picture of the company.

The Stock Exchange may also ask entities requesting admission to trading, and entities that issue securities that are already admitted to trading on the Stock Exchange, for clarification and additional information to that publicly available in relation to the registration of the securities, the prospectus, and the corresponding regular information.

When admission of securities is promoted by an entity other than the issuer (section Two, 1.a.2), the issuer will not be subject to any obligation to provide information. The Governing Body is responsible for having the resources to obtain and disseminate the regular public information and other information relating to the issuer. The promoting entity will provide the Stock Exchange with this information and will assume the resulting obligations. The Governing Body will provide the National Securities Markets Commission with the information it has available.

The information that the Stock Exchange may request from issuers of securities in application of the Rules and Regulations in this Circular will be made available to the Stock Exchange's Market area for its intended purposes and by the means that may be determined.

FOUR. INSIDER AND OTHER RELEVANT INFORMATION

The Stock Exchange may ask entities that request admission to trading for the same information they are required to provide to the National Securities Markets Commission under the legislation regulating the securities market in relation to public disclosure by issuers of insider and other relevant information. The Stock Exchange may make such requests for as long as the securities issued by them are admitted to trading on the Stock Exchange.

FIVE. INFORMATION ON CORPORATE TRANSACTIONS

In application of the provisions of article 20.2 and 20.3 of these Rules and Regulations, Companies that issue securities admitted to trading on the Stock Exchange must provide the Stock Exchange with information on corporate and financial operations that affect the securities, the rights of their holders and/or the exercise of the rights inherent to those securities, and information on decisions and policies that affect such rights and their exercise.

SIX. COMMUNICATION AND PUBLICATION PERIODS

a) General rule. The information on corporate transactions, financial operations, and decisions and policies applied by the issuing company stipulated in the previous section will be provided to the Stock Exchange, as a general rule, as soon as possible, with sufficient notice so that it can be distributed by the means available to the Stock Exchange simultaneously, at least, with its

distribution through any other general means of communication.

The Stock Exchange will publish the information received through its market systems and, where appropriate, the Stock Exchange Gazette, considering the nature of the information received, its scope and the urgency of its publication.

b) Special periods. The following special periods will apply for provision of information:

- Before the start of the subscription or offer period in the case of prospectuses for issuances and IPOs.
- Before applying for admission of the marketable securities in the case of admission prospectuses.
- In the case of prospectuses for takeover bids, the first trading day after publication of the first announcement by the bidder following authorisation of the takeover bid.
- General agreements by the issuer on the recognition of rights for its shareholders and the relevant dates for these must be communicated at least two months in advance of the relevant date.
- Specific agreements adopted by the issuing company for the payment of recognised rights to its shareholders must be communicated two days in advance of the recognition date of such rights.

SEVEN. NON-COMPLIANCE WITH THE COMMUNICATION DUTY

In the event of any non-compliance with these information duties, the appropriate departments of the Stock Exchange will act against the entity involved and, if deemed necessary, will pass this to the Stock Exchange Supervision Department to gather the necessary clarifications and present the appropriate proposals to the Governing Body's Board of Directors.

EIGHT. REPEAL

This Circular replaces and renders void Circular 2/2016, of 25 April, on the requirements and procedure applicable to the admission of shares, units in listed investment funds and warrants on the Madrid Stock Exchange, and Circular 3/2016, of 25 April, on the information obligations of entities issuing securities admitted to trading on the Madrid Stock Exchange.

NINE. APPLICATION DATE

The date of entry into force of this Circular will be determined by the corresponding Operating Instruction.

Madrid, March 17, 2021

APPENDIX I. Admission request form. Documents

APPLICATION FOR ADMISSION OF SECURITIES

As a regulated market, the Stock Exchange requires the completion of this application form to begin the admission process for marketable securities.

This application and the documents provided must be completed, signed, and delivered by the legal representative of the company issuing the securities requesting initial admission to trading for equity securities, in compliance with the provisions of Circular 1/2021, of March 17, 2021, for the admission of shares, units in listed investment funds and warrants and other products traded on the Madrid Stock Exchange, approved by this Stock Exchange.

The aforementioned Circular shall apply in the application and interpretation of this request, without prejudice to provisions for the issuance of securities in national and European regulations and the powers attributed to the competent supervisory authority with regard to issues and issuers.

In accordance with the aforementioned Circular, this Stock Exchange reserves the right to request other information or the provision of other documents, as it considers necessary to ensure orderly, fair and efficient trading.

This application and the attached documents must be filed with the Stock Exchange once the issuance prospectus has been registered with the National Securities Markets Commission.

The filing of this application and the attached documents does not exempt the applicant, in his capacity as the issuer, from fulfilling their obligations before the competent supervisory authority.

1. ISSUER IDENTIFICATION

Issuer's name	
Registered address:	
Country:	
Tax ID no. (NIF):	
Legal Entity Identifier (LEI):	
Website:	
Legal representative:	
Head of investor relations:	

2. IDENTIFICATION OF THE ISSUANCE

Type of securities:	
ISIN of the issuance:	
Face value of the issuance:	
Number of shares:	
Admission markets:	
Barcelona Stock Exchange	
Bilbao Stock Exchange	
Madrid Stock Exchange	
Valencia Stock Exchange	

APPLICATION FOR ADMISSION TO TRADING OF SECURITIES ON THE STOCK EXCHANGE

....., with national identity number (DNI), acting in the name and on behalf of (the "Issuer"), hereby requests the admission to trading of the securities issued under the attached prospectus, declaring that the Issuer:

1. Is aware of and has adopted all necessary measures to comply with the Prospectus Regulation and its implementing regulations, and to comply with national legislation regarding prospectuses for issuances. The issuer is also aware of its responsibility regarding compliance with the obligations for the issuance of securities and the corresponding regular and ongoing obligations arising from the prospectus regulation.
2. Is aware of and has complied with all applicable obligations, including the disclosure obligations deriving from European and national regulations on transparency and market abuse. The issuer is also aware of its responsibility for fulfilment of the regular and ongoing obligations deriving from the aforementioned transparency and market abuse regulation.
3. Understands, accepts, and undertakes to comply with all the terms of the Rules and Regulations and Circulars and Operational Instructions and Procedures approved by the Stock Exchange and their successive versions and accepts the duty to understand all such regulations.
4. Is aware of and accepts the obligation to adopt all necessary measures for the admission to trading of the securities being issued, particularly that adequate procedures must be in place for the clearing and settlement of trading in the securities.
5. This application for admission refers to all securities of the same class.
6. Understands and accepts the obligation to communicate and publish all information that may affect the fair, orderly and efficient trading of the securities for which admission to trading is being requested, or that might affect the price of those securities, at the time that the information is made public, in the terms set forth in the applicable legislation cited above.
7. Is aware of and accepts the obligation to disclose any corporate transactions within the periods provided for this purpose by the Stock Exchange in its regulation.
8. Is aware of and accepts the obligation to submit this application, together with all relevant documents and to report any changes in the information in this request, including any new facts that might significantly affect the price of the securities or the terms and conditions of the issuance, due to their impact on the company's financial situation or business conditions.
9. Has given a mandate to the entity _____ or Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.U. to act on behalf of _____, S.A. in all procedures required for the admission to trading of the securities for which it is requesting admission to the Stock Exchanges of Madrid, Bilbao, Valencia, and Barcelona and to Sociedad de Bolsas. Confirms that this mandate has been accepted by that entity.
10. Hereby informs the Stock Exchange that the people whose personal data are included in this application accept that their data will be sent to companies in the BME Group, and that they

have been explicitly referred to the BME Group's privacy statement for information about the processing of their personal data. Therefore, the Issuer declares and warrants that the aforementioned data have been collected, processed and provided for the purposes of this application.

11. It declares, under its own liability, that the information provided with this application for admission is accurate, complete, and truthful in all respects.

Applicant:		Applicant:	
Position:		Position:	
Date:		Date:	
Place:		Place:	

DOCUMENTS PROVIDED BY THE ISSUER WITH THE APPLICATION FOR ADMISSION OF SHARES

In accordance with the rules of the Stock Exchange, all documents required for the admission of the securities in this application to trading must be provided to the Stock Exchange so that it can fulfil its functions and its stock market management responsibilities.

Notwithstanding the foregoing, the Stock Exchange will only carry out technical checks on this documentation. Delivery of this documentation to the Stock Exchange does not exempt the applicant from its obligations to the competent supervisory authority as a company issuing securities traded on a regulated market.

A certificate confirming the resolutions adopted by the General Shareholders Meeting and the Board of Directors relating to the admission to trading of the marketable securities issued by the company.	
A certificate of any lawsuits that might have a significant impact on the financial position of the applicant company.	
Certification of court-ordered attachments on the marketable securities that the company is seeking to have admitted to trading.	
A certificate confirming the validity of the articles of association of the company seeking admission to trading.	
Certified notarial copies of the public instruments evidencing the capital increase and resulting subscription and payment, or closure of the issuance.	
A copy of the prospectus filed with the National Securities Markets Commission (CNMV), where applicable.	

Applicant:		Applicant:	
Position:		Position:	
Date:		Date:	
Place:		Place:	

DOCUMENTATION PROVIDED BY THE ISSUER WITH THE APPLICATION FOR ADMISSION OF LISTED INVESTMENT FUNDS

In accordance with the rules of the Stock Exchange, all documents required for the admission of the securities in this application to trading must be provided to the Stock Exchange so that it can fulfil its functions and its stock market management responsibilities.

Notwithstanding the foregoing, the Stock Exchange will only carry out technical checks on this documentation. Delivery of this documentation to the Stock Exchange does not exempt the applicant from its obligations to the competent supervisory authority as a company issuing securities traded on a regulated market.

Certification of the issuance resolution and of subscription and payment, and of the absence of any lien, encumbrance, pledge or withholding, whether judicial or extrajudicial, and any other circumstance that might affect or restrict the transferability of units in the listed investment funds.	
A copy of the Fund incorporation agreement.	
The issue prospectus submitted to the National Securities Markets Commission or other competent supervisory body.	
The specialist broker contract.	

Applicant:		Applicant:	
Position:		Position:	
Date:		Date:	
Place:		Place:	

DOCUMENTS PROVIDED BY THE ISSUER WITH THE APPLICATION FOR ADMISSION OF WARRANTS, CERTIFICATES AND OTHER PRODUCTS

In accordance with the rules of the Stock Exchange, all documents required for the admission of the securities in this application to trading must be provided to the Stock Exchange so that it can fulfil its functions and its stock market management responsibilities.

Notwithstanding the foregoing, the Stock Exchange will only carry out technical checks on this documentation. Delivery of this documentation to the Stock Exchange does not exempt the applicant from its obligations to the competent supervisory authority as a company issuing securities traded on a regulated market.

Certification of the issuance resolution and of subscription and payment, and of the absence of any lien, encumbrance, pledge or withholding, whether judicial or extrajudicial, and any other circumstance that might affect or restrict the transferability of the warrants, certificates, or other products.	
The final terms and conditions submitted to the National Securities Markets Commission or other authorised supervisory body.	
The specialist broker contract.	

Applicant:		Applicant:	
Position:		Position:	
Date:		Date:	
Place:		Place:	