

INTERNAL REGULATIONS FOR CONDUCT IN THE SECURITIES MARKETS

OF

APPLUS SERVICES, S.A.



(July 2018 consolidated version)

TABLE OF CONTENTS

PREAMBLE	1
CHAPTER I DEFINITIONS AND SCOPE OF APPLICATION	1
Article 1.- Definitions	1
Article 2.- Subjective scope of application	4
CHAPTER II CONDUCT REGULATIONS REGARDING THE PROCESSING AND USE OF INSIDE INFORMATION	6
Article 3.- Use of Inside Information	6
Article 4.- Temporary prohibition of sale	7
Article 5.- Portfolio Management Agreements	7
Article 6.- Notification of transactions with Securities	8
Article 7.- Safeguarding Inside Information	9
Article 8.- Register of Insiders	10
CHAPTER III HANDLING OF STOCK PRICES AND TREASURY STOCK TRANSACTIONS	11
Article 9.- Handling of stock prices	11
Article 10.- Treasury Stock Transactions	13
CHAPTER IV PROCESSING OF SIGNIFICANT INFORMATION.....	14
Article 11.- Processing Significant Information	14
CHAPTER V CONFLICT OF INTEREST	14
Article 12.- Conflict of Interest	15
CHAPTER VI SUPERVISION OF THE REGULATIONS	16
Article 14.- Breach.....	17
Article 15.- Validity and amendment.....	17
APPENDIX 1 ADHERENCE COMMITMENT TO BE REQUESTED OF AFFECTED PERSONS	18

**INTERNAL REGULATIONS FOR CONDUCT IN THE SECURITIES MARKETS
APPLUS SERVICES, S.A.**

PREAMBLE

The Board of Directors of APPLUS SERVICES, S.A. (the "**Company**") has approved these "Internal Regulations for Conduct in the Securities Markets" (the "**Regulations**") in order to specify the behavior and action guidelines to be followed by their recipients, regarding: (i) the processing and use of Inside Information; (ii) the handling of stock exchange prices and the conduct of treasury stock transactions; (iii) the disclosure of Significant Information; and (iv) the treatment of conflicts of interest.

**CHAPTER I
DEFINITIONS AND SCOPE OF APPLICATION**

Article 1.- Definitions

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

"Affected Persons": All persons bound by the Regulations, as detailed in article 2.

"CNMV": Comisión Nacional del Mercado de Valores (*Spanish Securities Market Commission*).

"Company": APPLUS SERVICES, S.A.

"Confidential Documents": Any supporting materials that include Inside Information, be they written, audiovisual, digital, or otherwise.

"Discretionary Treasury Stock Transactions": Any treasury stock transaction that: (i) does not constitute a repurchase program or a stabilization practice under Regulation (EU) N° 596/2014 of the European Parliament and of the Council of 16 April 2016 on market abuse; or (ii) is not executed pursuant to Circular 3/2007 of 19 December, of the CNMV, on liquidity contracts for purposes of their acceptance as a market practice, or pursuant to any other CNMV regulation approved to replace the foregoing.

"External Advisors": Any natural or legal persons who, in their own name or on behalf of others, provide financial, accounting, legal, consultancy, credit rating or

any other kind of service to any of the Group companies for civil or commercial purposes, and who, as a result, have access to Inside Information.

"Group": The Company and all of the subsidiaries controlled by the Company, pursuant to article 42 of the Commercial Code.

"Inside Information": All information of a precise nature directly or indirectly referring to the Securities, the Company, or any of the companies within its Group, that has not been made public and that, if it is or has been made public, could have a significant effect or would have had a significant effect on the price of the Securities on a market or organised trading system.

The information shall also be deemed to be of a precise nature if it indicates a set of circumstances that exists or that may reasonably be expected to come into existence, or an event that has occurred or that may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Securities. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

Likewise, it shall be deemed that information can appreciably influence listing prices when such information could likely be used by a reasonable investor to form part of the basis for the investment decisions thereof.

"Insiders": Any persons who, on a temporary or transitory basis, have access to the Inside Information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as the External Advisors, until said information is disclosed to the market, and, in all cases, when the Company or the Audit Committee so notifies.

"MAR": Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as well as its implementing regulations.

"Person discharging managerial responsibilities": any member of the Company's Board of Directors or any Company's or Applus+ Group's senior executive who has regular access to Inside Information and who has, in addition, power to take managerial decisions affecting the future developments and business prospects of the Company or the Applus+ Group. In any case, the internal auditor and the Chief Financial Officer shall be included in this category.

"Register of Insiders": The register regulated in article 8 below.

"Register of Affected Persons ": The register set out in article 2 below.

"Related Persons": Regarding only the Persons discharging managerial responsibilities: (i) their spouse or a partner considered to be equivalent to a spouse in accordance with Spanish law; (ii) dependent children; (iii) any other relatives who have shared the same household for at least one year before the date of execution of the transaction in question; (iv) any legal person, trust or partnership in which the Person discharging managerial responsibilities or a Related Person holds a senior management role or is in charge of management or is directly or indirectly controlled by said person, or has been created for his/her benefit, or whose financial interests are to a large extent equal to those of said person; (v) intermediaries, understood as those persons who, in their own name, execute Securities transactions on behalf of the Persons discharging managerial responsibilities; and (v) any other persons or entities classified as such by the law in force.

"Relevant Fact": Any communication addressed to the CNMV through which the Company makes public and discloses to the market Significant Information.

"Securities": Securities are defined as:

- (i) Any shares and other negotiable securities issued by the Company or the subsidiaries of the Group admitted to trading or whose admission to trading has been requested in an official secondary market, including regulated markets, multilateral trading systems or in any other Spanish or foreign organized trading system.
- (ii) Any financial instruments and contracts whose underlyings are Securities or financial instruments issued by the Company or its subsidiaries, or which grant the right to acquisition or subscription of said Securities.
- (iii) Any negotiable securities, or financial contracts or instruments issued by other

companies about which the Affected Person has obtained Inside Information due to his/her links to the Company.

"Significant Information": The Inside Information and the remaining pieces of information of a financial or corporate nature related to the Securities, the Company or the Applus+ Group that should be made public in Spain pursuant to any legal or regulatory provision or the disclosure of which among investors is considered necessary for its special interest.

"Spanish Companies Act": Royal Decree 1/2010 of July 2, which enacted the revised text of the Spanish Companies Act (*Real decreto legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

"Securities Market Act": Royal Decree 4/2015 of 23 October, which enacted the revised text of the Securities Market Act (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*).

"Treasury Stock Managers": The Chief Financial Officer and any employees appointed by him or her to manage the Company's treasury stock.

Article 2.- Subjective scope of application

2.1. These Regulations shall apply to the following Affected Persons:

- (i) AnyPerson discharging managerial responsibilities, as well as the Secretary, and, if applicable, the Deputy Secretaries, of the Company's Board of Directors, even if they are no Directors.
- (ii) The personnel in the Investor Relations Department or any other personnel who might replace them.
- (iii) Insiders.
- (iv) Any other person, by decision of the Chairman of the Audit Committee, in view of the circumstances applicable to each case.

2.2. Likewise, these Regulations shall also apply to:

- (i) Treasury Stock Managers, for the purposes established in Chapter III ("*Handling of stock prices and Treasury Stock Transactions*") of the Regulations.
 - (ii) Any persons subject to a conflict of interest, for the purposes set forth in Chapter V ("*Conflict of interest*") of the Regulations.
- 2.3. At all times, the Company shall keep a Register of Affected Persons, with the exception of Insiders (which shall be included in the register referred to in article 8 below), which the Chairman of the Audit Committee shall be responsible for preparing and updating. This Register of Affected Persons shall include the following data:
 - (i) the identity of the Affected Persons, as well as, in respect of any Person discharging managerial responsibilities, his/her Related Persons;
 - (ii) reason why such persons have been included in the Register of Affected Persons; and
 - (iii) the dates of creation and update of the Register of Affected Persons.
- 2.4. The Register of Affected Persons shall be updated in the following cases:
 - (i) whenever there is a change in the reasons for a person's inclusion on the Register of Affected Persons; and
 - (ii) whenever it is necessary to add a new person.
- 2.5. The data contained in the Register of Affected Persons shall be annually revised and must be kept for at least five (5) years from the date of registration or from the last update thereof.
- 2.6. The Chairman of the Audit Committee shall inform the Affected Persons of their inclusion in the Register of Affected Persons and their obligation to comply with the Regulations. The Chairman of the Audit Committee shall also provide each of the Affected Persons with a copy of these Regulations.
- 2.7. Within a period of no more than fifteen (15) calendar days from the date when a copy of these Regulations is provided, the Affected Person shall send the Chairman of the Audit Committee the statement of compliance included

as Appendix 1 to these Regulations, duly signed.

- 2.8. The Company shall keep a digital copy of the Register of Affected Persons, which will be made available to supervisory authorities.

CHAPTER II CONDUCT REGULATIONS REGARDING THE PROCESSING AND USE OF INSIDE INFORMATION

Article 3.- Use of Inside Information

- 3.1. Affected Persons may not engage in, either on their own behalf or on behalf of any third party, directly or indirectly, any of the following behaviors as long as they are in possession of Inside Information:

- (i) Preparing or carrying out, directly or indirectly, on their own behalf or through third parties, any kind of transaction in the Securities to which any such Inside Information may refer, including the cancellation or amendment of an order related to the Securities, when said order is placed before possessing the inside information.

Are exempted from the above rule, preparing and carrying out transactions whose existence, in and of itself, constitutes the Inside Information, as well as any *bona fide* transactions performed in compliance with a past-due obligation to acquire or transfer the Securities. This obligation shall result from an order placed or an agreement concluded before the Affected Person possessed the Inside Information. Finally, transactions conducted in accordance with the applicable legislation are also exempted from this rule.

- (ii) Disclosing Inside Information to third parties other than in the normal course of their work, profession, or position, provided, however, that the possession of the Inside Information shall be limited to those persons, either internal or external, to which it is necessary. All these persons shall be informed about the special characteristics of the information and the duties that its possession implies.
- (iii) Recommending or inducing that a third party acquires or transfers Securities or having a third party acquire or transfer Securities on the basis of said Inside Information.

- 3.2. These prohibitions shall equally apply to the Affected Persons who, not having been informed of the privileged nature of the information which they hold, should have known of it due to their work, profession, position, or duties.

Article 4.- Temporary prohibition of sale

- 4.1. In all cases, Affected Persons shall refrain from executing transactions on Securities during the longest of the following blackout periods:
- (i) The period from the first date of each calendar quarter until the announcement of the quarterly, bi-annual or annual financial information of the Company or the Applus+ Group.
 - (ii) The thirty (30) calendar days period before the announcement of the quarterly, bi-annual or annual financial information of the Company or the Applus+ Group.
- 4.2. This restriction shall not apply to shares which delivery results from the execution of remuneration schemes approved by the Board of Directors, which include the acquisition or delivery of shares.
- 4.3. Likewise, the Company might authorize the Affected Persons to trade with the Securities during the blackout periods, on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares.

Article 5.- Portfolio Management Agreements

- 5.1. Any personal transaction which is executed without the intervention of Affected Persons or Related Persons by the entities to which such persons have entrusted the discretionary management of their security portfolios on a stable basis are not subject to the prohibition established in article 4 above nor to the obligation of notification established in article 6 below.
- 5.2. Notwithstanding the foregoing, the portfolio management agreements signed by Affected Persons, except the Insiders, shall comply with the following:

- (i) Within the five (5) business days of the signing, the Affected Person shall notify the Audit Committee in writing of their execution and of the identity of his/her portfolio manager.

Should an agreement of this nature be already signed when these Regulations come into force, notification of such portfolio agreement shall be issued within fifteen (15) business days of such entry into force..

- (ii) Informing the portfolio manager of the mandatory nature of the Regulations for the Affected Person. Instruct the portfolio manager, in writing, to inform the Audit Committee, at his/her request, of any transactions performed on the Securities.

Article 6.- Notification of transactions with Securities

- 6.1. All transactions on Securities performed by Affected Persons shall be communicated to the Audit Committee.
- 6.2. When Affected Persons conduct a transaction on the Securities, either on their own behalf or on behalf of any third party, they shall notify the Chairman of the Audit Committee within the three (3) business days of said transaction, specifying: (i) date; (ii) volume; (iii) price; (iv) market where the transaction was conducted; (v) nature of the transaction; (vi) description of the Security and reason for the obligation of notification; (vii) percentage of the voting rights owned after the execution of such transaction; and (viii) total balance of the Securities and voting rights represented by said Securities after said transaction(s) took place.
- 6.3. Transaction on Securities performed by Related Persons shall also be regarded as transactions involving an obligation of notification. For the purposes established in these Regulations, Affected Persons are obligated to notify the Chairman of the Audit Committee of the identity of the Related Persons, specifying their name, address and tax identification number, as well as any changes or additions to the list of Related Persons previously provided.
- 6.4. Affected Persons whose, on the date of effectiveness of these Regulations, hold Securities, must inform the Audit Committee about the Securities they hold, within a maximum period of fifteen (15) calendar days from the date of effectiveness of these Regulations.

- 6.5. The provisions in this section shall be understood without prejudice to the obligations of notification of acquisition or transfer of significant shareholdings by Affected Persons to CNMV and/or Spanish securities markets.

Article 7.- Safeguarding Inside Information

- 7.1. Affected Persons shall safeguard all Inside Information, without prejudice to their duty of notification and cooperation with judicial or administrative authorities in the terms established by law.
- 7.2. Any security measures that are deemed reasonable shall be implemented to control access, filing, reproduction, and distribution of Inside Information, in order to restrict its use as much as possible.
- 7.3. Under study or negotiation of any kind of legal or financial transaction which might significantly impact on the price of the Securities, the following measures shall be implemented:
- (i) Limit knowledge thereof strictly to the necessary persons only, be they internal or external to the organization.
 - (ii) including Insiders on the Register of Insiders, expressly informing them of the nature of the Inside Information and reiterating their duty of confidentiality and their prohibition of use;
 - (iii) establishing security measures for the custody, filing, access, reproduction, and distribution of Inside Information;
 - (iv) monitor the market changes in the listing prices and trading volumes of the Securities, as well as rumours and the news reported by professional broadcasters of financial information and media regarding the Securities which might impact them. Should an abnormal price trend occur which, according to the Chief Financial Officer, is due to the premature, partial, or distorted disclosure of the transaction, a Relevant Fact shall be immediately issued, in the terms established in article 230 of the Securities Market Act.
- 7.4. The treatment of Confidential Documents shall comply with the following:

- (i) The word "confidential" shall be printed in a clear and precise manner.
- (ii) They shall be kept in separate locations that ensure access only by authorized personnel.
- (iii) When the recipient is an External Advisor, he/she shall be required to sign a confidentiality agreement. The recipients of reproductions or copies of Confidential Documents shall be notified of the prohibition of obtaining second copies.
- (iv) Distribution and delivery of Confidential Documents shall be made preferably by hand and only to persons who are included in the Register of Insiders.
- (v) Their disposal shall be performed by any means that completely ensures the elimination of the Confidential Documents. Notwithstanding the foregoing, if Confidential Documents are stored on backups, the disposal of which would entail a disproportionate effort or cost, the Affected Persons only assume the obligation of not accessing the Confidential Information and protecting it.

7.5. Affected Persons shall prevent Inside Information from being the object of abusive or disloyal use. They shall report any such cases and shall promptly take the necessary measures to prevent, avoid, and, if applicable, correct any consequences that might ensue.

Article 8.- Register of Insiders

8.1. The management or the department specifically in charge of leading a transaction which might generate Inside Information shall appoint an officer in charge of creating and updating a documentary register of insiders specifying the following data: (i) identity of the Insiders; (ii) date and time when each of the Insiders acquired knowledge of the Inside Information; (iii) reason why said persons were included in the Register of Insiders; (iv) dates of creation and update of the Register of Insiders.

8.2. The Register of Insiders shall be promptly updated in the following cases:

- (i) Whenever there is a change in justification for a person's inclusion on said list.

- (ii) Whenever it is necessary to add a new person to the register.
- (iii) Whenever a person included in the register ceases to have access to Inside Information.

Each update shall specify the date and time where the change triggering the update occurred.

- 8.3. The officer in charge of the Register of Insiders shall expressly notify Insiders of their duty of confidentiality and of the prohibition of use of Inside Information, as well as of any breaches and penalties arising from misuse.
- 8.4. The data entered in the Register of Insiders shall be kept for at least five (5) years subsequent to the last entry and update.
- 8.5. The Company shall keep a digital copy of the Register of Insiders, which will be made available to supervisory authorities.
- 8.6. It shall not be necessary to create a Register of Insiders for any transactions or processes of a recurring nature (such as the preparation of the annual accounts and the periodic public information), in which only Affected Persons are involved.

CHAPTER III

HANDLING OF STOCK PRICES AND TREASURY STOCK TRANSACTIONS

Article 9.- Handling of stock prices

- 9.1. Affected Persons shall refrain from preparing or executing actions, practices or behaviours that may distort the free-pricing process of the Securities.
- 9.2. More specifically, the following practices are considered those that may distort the free-pricing process:
 - (i) Issuing orders, executing transactions in the market or any other behaviour that provides or might provide false or misleading indications about the supply, demand, or price of the Security, unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice.

- (ii) Issuing orders, executing transactions or any other behaviour which secures or is likely to secure, by means of one or several persons acting in agreement, the pricing of one or several Securities at an abnormal or artificial level, unless the person who performed the transaction, issued the order or engaged in any behaviour proves the legitimacy of his/her reasoning, and that these comply with accepted market practices of the regulated market in question.
- (iii) Issuing orders, executing transactions or engaging in any behaviour which affects or is likely to affect, employing fictitious devices or any other kind of deception or machination, the price of the Securities.
- (iv) Disclosing, through the media, including Internet or any other means, information that provides or might provide false or misleading indications about the supply of, demand for and the price of Company's Securities, or secures, or is likely to secure, the price of at an abnormal or artificial level, including the dissemination of rumors and false or misleading reports, when the person who disclosed them knew or should have known that the information was false or misleading.
- (v) Taking advantage of occasional or periodic access to traditional or electronic media, expressing an opinion about the Securities or their issuer (indirectly), after having taken positions concerning the Security and benefiting from the repercussions of the opinion expressed about the price of said Security, without having simultaneously reported the conflict of interest to the public in an adequate and effective manner.
- (vi) The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for the Securities, which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.
- (vii) The buying or selling of Securities, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices.
- (viii) The placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading

strategies, and which has one of the effects referred to in paragraph (i), (ii) and (iii) above by (a) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so; (b) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or (c) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, the Securities, in particular by entering orders to initiate or exacerbate a trend.

- 9.3. The Chief Financial Officer shall survey the stock price of the Securities issued and any news report issued by financial media organizations which might have an impact on them. Should an abnormal price trend occur which, according to the Chief Financial Officer, does the result of a practice constitute market abuse he/she shall report this situation to the Chairman of the Audit Committee.

Article 10.- Treasury Stock Transactions

10. 1. The Company or any of the Group companies may execute Treasury Stock Transactions in accordance with the authorization granted by the respective General Shareholders' Meeting and in compliance with the criteria established in the treasury stock policy upon approved, if applicable, by the board. Determination of the specific plans for acquisition or disposal of the Company's treasury stock or its parent company's treasury stock, as relevant, corresponds to the board of directors of each of the Group companies.
10. 2. Treasury Stock Transactions shall be executed pursuant to the legislation in force and shall comply with CNMV recommendations at all times. Under no circumstances shall treasury stock transactions be executed on the basis of Inside Information, save for the exceptions foreseen in the MAR.
10. 3. Management of Discretionary Treasury Stock Transactions shall correspond to the Treasury Stock Managers, whose identity shall be reported to the CNMV. Fulfillment of the obligations of notification arising from the applicable law shall correspond to the Treasury Stock Managers. On a monthly basis, Treasury Stock Managers shall report any trades involving the Company's Treasury stock to the Audit Committee.

10. 4. In offers of sale and/or subscription, takeover bids, mergers, or other similar corporate transactions, no transactions shall be performed on treasury stock, unless expressly specified in the prospectus or document for the transaction in question.
10. 5. No transactions on the treasury stock may be performed during the fifteen (15) calendar days prior to registration of the periodic public information with the CNMV (save for exceptions foreseen in the MAR).

CHAPTER IV PROCESSING OF SIGNIFICANT INFORMATION

Article 11.- Processing Significant Information

- 11.1. Significant Information shall be promptly and simultaneously disclosed to the CNMV as soon as the fact is known, the decision is taken, or the agreement or contract with third parties is undertaken, as relevant. The Company shall promptly disclose the Significant Information through its own corporate website and to the CNMV as a Relevant Fact. Any significant change in the Significant Information shall be reported to the market and the CNMV.
- 11.2. The Company may, on its own responsibility, delay the publication and dissemination of the Significant Information whenever it believes that said information jeopardizes its own legitimate interests, as long as said omission is not potentially misleading to the public, and when the Company can ensure the confidentiality of said Significant Information.
- 11.3. The Company shall not combine the dissemination of Significant Information with information pertaining to the marketing of its activities, in such a way that the former may be misleading. Whenever possible, the notification of Significant Information shall be made while the market is closed, in order to prevent distortions in Security trading.
- 11.4. The content of the Relevant Fact shall be accurate, clear, complete, and, when required by the nature of the information, quantified, in such a manner that it is not confusing or misleading, and shall be expressed neutrally, without bias or judgment that may harm or distort its scope.

CHAPTER V CONFLICT OF INTEREST

Article 12.- Conflict of Interest

- 12.1. The members of the Company's Board of Directors shall be governed in this matter by the Regulations of the Board of Directors.
- 12.2. For the purposes of these Regulations, the persons subject to conflicts of interest shall be the remaining Persons discharging managerial responsibilities.
- 12.3. For the purposes of these Regulations, conflicts of interest shall be defined as any situation that clashes directly or indirectly with the interests of the Company or any of the Group companies and the interests of the persons subject to conflicts of interest in accordance with the previous article.
- 12.4. In case of conflicts of interest, the following general guidelines shall apply:
- (i) Independence.- Act at all times with independent judgement, with loyalty towards the Company and its shareholders and regardless of their own or third parties' interests. Accordingly, they must avoid prioritizing their own interests at the expense of those of the Company.
 - (ii) Abstention.- Refrain from being involved in or influencing the making of decisions which might have an impact on the persons or entities with which there is a conflict, and from accessing any Inside Information that has an impact on said conflict.
 - (iii) Notification.- Notify any conflicts of interest in which the Company's Board of Directors are involved, under the terms established in these Regulations.
- 12.5. The provisions in this article may be further developed through the corresponding rules approved by the Board of Directors of the Company.
- 12.6. Any persons subject to conflicts of interest in accordance with article 12.2 above are obliged to report, in sufficient detail and by means of a document addressed to the Chairman of the Audit Committee, any possible conflicts of interest to which they are subject due to family relations, personal assets, activities outside the Company, or any other reason, regarding:
- (i) the Company or any other Group company;

- (ii) the major suppliers or clients of the Company or the Group;
 - (iii) companies that conduct the same kind of business or are the competitors of the Company or the Group.
- 12.7. This information shall be kept up-to-date, reporting any change or cessation of situations previously notified, as well as the emergence of new potential conflicts of interest.
- 12.8. Communications shall be made within fifteen (15) calendar days and, without exception, before making any decision that may be affected by a potential conflict of interest.
- 12.9. Any doubt on this matter shall be addressed in writing to the Chairman of the Audit Committee of the Company before making any decision that may be affected by a potential conflict of interest.

CHAPTER VI SUPERVISION OF THE REGULATIONS

Article 13.- Supervision of compliance with the Regulations

13. 1. The Audit Committee shall be in charge of supervising the effective fulfillment of the obligations included in these Regulations, for which purposes it shall have the following authority:
- (i) Compliance and enforcement of compliance with the rules of conduct of securities markets and these Regulations, their procedures and other present or future complementary rules.
 - (ii) Developing, if required, any development procedures and rules that are deemed appropriate for application of the Regulations.
 - (iii) Promoting knowledge of the Regulations and the other rules of conduct regarding securities markets and Affected Persons.
 - (iv) Interpreting the Regulations and settling any doubts or queries posed by Affected Persons.
 - (v) Launching disciplinary proceedings against Affected Persons for breach of these Regulations.

(vi) To make proposals to the Company's Board of Directors any amendments or improvements to these Regulations that it considers appropriate

13. 2. The Audit Committee has the necessary authority to fulfill its duties. In particular, it has the following powers, among others:

(i) Requesting any data or information that it sees fit from Affected Persons.

(ii) Establishing any information requirements, control rules, and other measures that it sees fit.

13. 3. The Audit Committee shall report on an annual basis, as well as when it sees fit or when it is requested to do so, to the Board of Directors on: (i) the measures taken to ensure compliance with these Regulations; (ii) the degree of compliance; and (iii) any incidents and disciplinary proceedings during said period.

Article 14.- Breach

Failure to comply with the provisions of these Regulations shall have the consequences provided for by applicable law.

Article 15.- Validity and amendment

15. 1. These Regulations shall apply from the date of admission to trading of the Company's shares in the Spanish Securities Markets.

15. 2. The Audit Committee may recommend amendments to these Regulations to the Board of Directors, as it deems necessary or convenient. The corresponding supporting report shall be enclosed with the proposal.

APPENDIX 1
ADHERENCE COMMITMENT TO BE REQUESTED OF AFFECTED PERSONS

Mr/Ms ●

Chairman of the Audit Committee

APPLUS SERVICES, S.A.

Location, on ● ● ●

The undersigned _____, with tax identification number/passport number _____, declares that he/she has received a copy of the APPLUS SERVICES, S.A. Internal Regulations for Conduct in the Securities Markets (the "**Regulations**"), and expressly states that he/she agrees with its contents. He/she also states that he/she understands and accepts the contents of the Regulations, and agrees to fulfill any obligations as are required by virtue thereof and in particular those established in the MAR, as well as knowing the sanctions applicable to the transactions with Inside Information and the unlawful communication of the same.

He/she also states that he/she is the direct or indirect holder of the following Securities (as this term is defined in the Regulations):

Type of Security	Issuer	Direct securities	Indirect securities (*)

(*) through:

Name of the direct holder of the Security	Tax ID number of the direct holder of the Security	Issuer	Number

Yours sincerely,

Signed: _____

Name

Director/Manager/Secretary/Other