

**INTERNAL MANUAL OF CRITERIA AND
PROCEDURES FOR THE DISCLOSURE
OF PRIVILEGED AND OTHER RELEVANT
INFORMATION**

Drafted by	Reviewed by	Approved by
GRC Department	CEO/Board Secretary	Board and ACC



Neinor
H O M E S

List of reviews		
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1 Introduction

This internal procedure is approved as a mandatory guide for the senior management of the Neinor Homes Group on the action protocols to be followed for the management and distribution of Inside Information ("Inside Information" or "II") and Other Relevant Information ("Other Relevant Information" or "ORI").

This procedure includes two blocks of instructions: the first describes the protocol to be followed for the distribution of II or ORI to the regulatory bodies (*Comisión Nacional del Mercado de Valores* or CNMV) and to the market in general, and the second, included as an appendix, will detail, in **Appendix I**, the protocols for the communication of such information to other interested parties such as directors (with special attention to proprietary directors) and shareholders and investors, and in **Appendix II**, the protocol for internal actions prior to the publication of Inside Information or Other Relevant Information.

2 Disclosure of Inside Information and Other Relevant Information to the CNMV

2.1. General Principle

Inside Information must be published to the CNMV as soon as it becomes known and it is possible to publish it, and Other Relevant Information must be published to the CNMV whenever it is of interest to investors.

2.2. Exceptions to its Publication.

Delays in the communication of Inside Information are permitted if any of the following requirements are met:

- Immediate distribution may prejudice the legitimate interests of the issuer or the emission allowances market participant.
- The delay in distribution is not likely to mislead the public.
- The issuer or emission allowance market participant is in a position to ensure the confidentiality of the information.

2.3. Preliminary considerations

According to Art. 7 of the EU Regulation 596/2014 on Market Abuse (hereinafter referred to as MAR) Inside Information shall be considered to be **information** of a specific, non-public nature relating to an issuer or financial instrument and which, **if made public, would be likely to have a significant effect on the share price**. In addition, Inside Information has the following characteristics:

- It requires an insiders' list.
- It is mandatory to have it published on the corporate website for 5 years.
- The delay of its publication to the CNMV must be monitored.

- Trading in possession of Inside Information is prohibited.

The distribution of Inside Information must be made in accordance with the criteria set forth in Article 17 of the MAR: (i) it must be made public as soon as possible; (ii) using media trusted by investors; (iii) without mixing the information with marketing; (iv) in a complete and clear, non-discriminatory and free manner; (v) always marking the information as "Inside Information"; (vi) including the full corporate name of the issuer; (vii) using electronic means that guarantee integrity and confidentiality; (viii) sending it to the CNMV for storage.

2.4. Indicative detail of examples of IIs or ORIs

Below is a list of examples that could be grounds for reporting Inside Information and for which the following assumptions must be considered:

- a) There may be another type of information, decision or fact that could be subject to the obligation to be considered inside information and not be in the list below.
 - b) These cases do not always constitute per se Inside Information; it is the criteria of senior management, the Market Communications Committee (Comité de Comunicación a Mercados) and, ultimately, the Board of Directors that will determine whether the specific facts have the nature of Inside Information, based on the potential capacity they may have to have a significant effect on the share price.
 - c) In the event of doubt as to whether an event should be considered as Inside Information, it shall be referred to the Market Communications Committee and in turn, where appropriate, through the Secretary of the Board, to the external legal counsel and the Board of Directors.
- The downward / upward revision (substantial modification) of the results or of the business objectives foreseen and which were previously published to the market.
 - Issues, major placements and public offers for sale or subscription of financial instruments.
 - Takeover bids.
 - Credit ratings.
 - Substantial changes in the valuation of assets that represent significant differences with respect to the previous valuation.
 - Substantial changes in the Group's financial leverage, cash position or failure to service debt.
 - Shares repurchase program or offers to repurchase fixed-income instruments.
 - Launching of the Strategic Plan, modification of the Strategic Plan or opening/elimination of business lines that substantially affect the Group's operations or results.
 - Bankruptcy situations.
 - Annual Financial Statements and Interim Financial Information.
 - Significant changes in the governing bodies (appointment or dismissal of the CEO, simultaneous resignation of several Board members, recurrent non-compliance with the

- duties and responsibilities of Good Governance by one or several Board members...).
- In this sense, the ordinary appointment or removal of directors, especially if they are not executive directors, should not be considered as a II, but as an ORI.
 - Asset or corporate transactions (mergers, acquisitions, etc.), except for those of a non-significant amount for the Group or of a non-strategic nature. In any case, those whose approval is reserved to the General Shareholders' Meeting or to the Board of Directors shall be considered as possible sources of Inside Information.
 - Significant changes in the workforce involving the hiring or dismissal of a significant percentage of the workforce at the time the decision is taken.
 - Acquisitions or disposals of portfolios of land for final use or in urban development in which the value of the economic transaction carried out exceeds 25% of the value of the Company's assets at the time of the acquisition.

On the other hand, the Company must manage and disseminate Other Relevant Information (ORI), which may be regulated (i.e. it is mandatory to make public by any legal or regulatory provision) or unregulated and it is considered necessary to make it public due to its special interest for investors. This information is characterized by the fact that it is not foreseeable that it will appreciably affect the share price; it does not require an insiders' list; there is an obligation to disclose it if it is considered to be of interest to investors; there is no delay regime and there is no prohibition on trading when it is known.

The following is an example of what is considered to be Other Relevant Information:

- Interim Management Statement.
- Annual Corporate Governance Report (ACGR).
- Annual Remuneration Report (ARR).
- Notice of General Shareholders' Meeting or meetings.
- Resolutions adopted by the General Shareholders' Meeting.
- Notice of presentation of results via webcast.
- Liquidity and counterparty contracts.
- Communication of Related Transactions.
- Shareholders' Agreements.
- Regulations of the Board of Directors.
- Regulations of the General Shareholders' Meeting.

3 Action Protocol

The following is a description of the protocol to be followed, from the origin of the information that could be considered as II or ORI to its possible distribution.

For greater clarity, a graphic summary of this protocol is attached in Annex II.

- Neinor Homes, in order to analyze and discern what information may be subject to be considered as II, constitutes an *ad hoc* Committee for this purpose, formed by the Chief Executive Officer, the Deputy Chief Executive Officer and Chief Financial Officer, the Executive Vice President, the Director of the Legal Department and the Secretary of the Board. This committee shall be named the "Market Communication Committee" (hereinafter "MCC") and the Governance, Risk and Compliance Director and the Investor Relations and Capital Markets Director, as well as any other member of senior management, may be requested to join it.
- Considering as a basis the examples and premises described above, in the event of the existence of an event, action, transaction or information that could qualify as II or ORI, it shall be the responsibility of the Chief Executive Officer or the Deputy Chief Executive Officer and Chief Financial Officer to identify it and to make an initial analysis as to whether it constitutes II, ORI or neither, taking a decision in this regard. Other members of management who become aware of information that they believe may qualify II or ORI must report it to the Chief Executive Officer or the Deputy Chief Executive Officer and Chief Financial Officer for this initial analysis.
- In the event of any doubts / uncertainty as to whether classify it as II, ORI or none of them, they will proceed to convene the MCC immediately, and said Committee will analyze such decision and will make a decision on the matter within no more than 24 hours from convening the Committee meeting.
- In the event of any doubts / uncertainty, or there is no consensus in the MCC on the decision to be made on whether the information qualifies as II, ORI or neither, the Committee shall engage external advisors. If after receiving the external advice, the MCC considers it appropriate, it shall inform the Board of Directors, through the Secretary of the Board, of the analysis of the situation together with the different consultations and concerns that may have been considered, and the Board shall analyze said decision and pass a resolution on the matter within no longer than 24 hours since the Board was informed.
- If at any of the three stages at which the decision may be taken, it is decided that the information qualifies as an ORI, it may be published (immediately or at a later stage) through the channels established in the communication policy in compliance with the regulations in force.
- If at any of the three stages at which the decision can be made, it is decided that the information qualifies as an II, an "insiders' list" shall be created and it will be analyzed whether any of the exemptions that allow delaying the communication are met, in which case the following actions shall be taken:
 - the creation of a register of the Inside Information delayed, containing all the regulatory information in force as indicated at the end of this manual;
 - strengthen the monitoring of media reports in order to identify any leaks;

- to prepare a draft contingency Inside Information notice to be published as quickly as possible in the event of a leak.

Likewise, an action protocol shall be established in the event that a leak (with media impact) may occur in the process, or if the non-public information reaches the Company through third parties. The purpose of the action protocol shall be to provide a swift response by means of a communication through the channels deemed appropriate in compliance with the regulations in force and shall be drawn up based on the following guidelines:

- the person who has detected any leak must immediately inform the Chief Executive Officer, the Deputy Chief Executive Officer and Chief Financial Officer, the Secretary of the Board and the Director of Investor Relations and Capital Markets;
- one of the Authorized Spokesperson before the CNMV (the "**Authorized Spokesperson**") shall contact the General Director of Markets at the CNMV to inform them of the leak and the communication of Inside Information to be made by the Company as soon as possible.
- the Secretary of the Board or the Investor Relations and Capital Markets Director will automatically publish the previously prepared contingency Inside Information communication. In parallel, any of the members of the MCC will inform the Board of the detected leak and the MCC's action;

In the event that the delay of the communication does not apply, it will proceed to its immediate communication through the channels established in the communication policy in compliance with the regulations in force.

- If at any of the three stages in which the decision may be taken, it is decided that the information does not qualify as II or ORI, it will return to be monitored by the Chief Executive Officer and the Deputy Chief Executive Officer and Chief Financial Officer, and depending on the development of events and preliminary consideration as to the likelihood of it affecting the share price if made public, the aforementioned protocol may be activated again.
- Both the MCC and the Board may be advised by external legal experts in their analysis and deliberations. The regulator may also be consulted in order to take its considerations into account.

3.1. Special Case (Corporate Transaction)

The Company, following the strategic plan for growth and diversification of the business and with the objective of maximizing the long-term value of the Company, achieving operating synergies, obtaining an optimal financial structure and better position in the market, it is a permanently analyzing new products, work methods, land, financing methods, opportunities, acquisition of complementary companies, etc., that will enable it to achieve its strategic objectives while increasing value for the Group.

In this sense, such analysis sometimes lead to negotiation processes with third parties with the corresponding exchange of information, preliminary conditions, interests, etc. which, given their incipient degree of development and lack of agreement, would not qualify as II or ORI, and their publication to the market could harm both the interests of the Company to satisfactorily execute the deal, and the interests of third parties, creating false expectations that could lead to making investment/divestment decisions on preliminary actions that have a very high degree of uncertainty as to their realization.

During the negotiation of the above processes and depending on their advancement degree, the Chief Executive Officer and the Deputy Chief Executive Officer and Chief Financial Officer, shall analyze and consider whether the circumstances have led to an increase in the likelihood of the transaction being favorably executed and, therefore, be information susceptible to qualify as II or ORI. In this case, the MCC shall be automatically convened, and the mechanism described in the previous section shall be followed.

In order to consider convening the MCC, both executives should consider the indicative detail of examples that have been previously described in this document, and should take into account the following premises:

The MCC shall always be convened when any of the following events occur:

- When an initial agreement has been reached, with a third party that allows, after the fulfillment of different milestones, the execution of the agreement.
- When it is considered that, given the relevance of the information, it could affect the trading price if leaked, or if the deal is successfully executed.
- The engagement of advisors (financial or legal¹) for the analysis/support of the transaction.
- A period of exclusivity in the negotiation between both parties for the transaction is established.
- The analysis and review of information of any of the parties by independent experts (Due Diligence processes) is initiated.
- A binding or non-binding letter of intent or offer, *memorandum of understanding*, *term sheet*, exclusivity agreement or any other similar document customary in the initial negotiating phase of corporate transactions is about to be signed

In the event of a leak BEFORE the analysis of the information has been submitted to the MCC, the person responsible for the transaction must immediately contact the members of the MCC so that they may proceed to analyze as a matter of urgency the nature of the information and, if applicable, prepare and publish the corresponding Inside Information notice as soon as possible and manage the communication with the CNMV through the Authorized Spokespersons, having the Board of Directors duly updated.

¹ Those consults to legal advisors within the framework of recurring advice and which are of a generic nature and not specific to the potential deal will not, in principle, determine the existence of Inside Information.

Each of the persons responsible for the tasks assigned for the management of leaks shall act promptly and in coordination with the other parties in accordance with the distribution of tasks described in the protocol, but without the need to be expressly and previously instructed by means of an express resolution of the MCC once the leak has occurred.

4 Responsibilities

Minutes shall be taken by the Company's legal officer of all meetings of the MCC and by the Secretary of the Board if the deliberation reaches the Board.

Regarding the communication of II or ORI, the Secretary of the Board shall be responsible for communicating the referred information through the communication channels described in the Communication Policy through the Authorized Spokespersons designated by the Company for this purpose (Investor Relations and Capital Markets Department).

The preparation of both the insiders' registry and the resolution to delay the publication of an event qualified as II, with all the characteristics indicated in the regulations, in both cases shall be the responsibility of the Secretary of the Board.

Once the information has been considered as II and it has been decided not to delay its publication by the MCC or by the Board of Directors, the Secretary of the Board, through the Investor Relations and Capital Markets Department, after authorization and review by the Chief Executive Officer and the Deputy Chief Executive Officer and Chief Financial Officer of the Company, will prepare the corresponding communication and will publish it through the CNMV as soon as possible. Additionally, it shall be published on the Company's website as "Inside Information" or "Other Relevant Information" as appropriate.

The Secretary of the Board shall keep a record of the Inside Information, both of that published immediately and that delayed, where the following fields shall be recorded depending on whether there is a delay or not:

- ✓ Description of the information.
- ✓ Department of origin of the information.
- ✓ Date and time at which it was decided to delay its distribution.
- ✓ Description of the reason for the delay of its communication.
- ✓ Responsible for the delay of its communication.
- ✓ Responsible for monitoring.
- ✓ Responsible for publication.
- ✓ Date and time when it is expected to be published.
- ✓ Date of communication to the CNMV.
- ✓ Observations.

When there is a delay in the publication of the Inside Information, the Board Secretary must inform the CNMV of the delay immediately after making the information public and must internally

prepare a written explanation of the conditions that led to the delay, to be used in the event of any request from the CNMV.

The Internal Audit Department will periodically monitor the record of delays in the publication of Inside Information, the minutes of the MCC and the insiders' registries of deals that have been published to the market, as well as compliance with this policy in full.

Annex I. Protocol for the management and distribution of Inside Information and Other Relevant Information to third parties other than Regulators.

1. Communication of Inside Information from the company to the main shareholder	
General Principles	<p><u>When the information is of inside nature, communication to the shareholder is not permitted unless the same information is made available to all shareholders.</u></p> <p>Whether the information is inside or not will be analyzed on a case-by-case basis.</p>
Restrictions and legal principles	<p>The communication of Inside Information to third parties is prohibited, with the exceptions stipulated in section 5.2 of Neinor Homes' internal Rules of Conduct in the securities markets (IRC) (very serious infringement of the LMV; possible criminal offence).</p> <p>The directors and employees of the Company are subject to a duty of confidentiality which prevents them from providing information to a particular shareholder. Failure to comply with this obligation may give rise to liability actions brought by the Company against the directors. All private company information will, in principle, be considered confidential, unless it is absolutely irrelevant to any outside observer. However, there are some exceptions to this general principle (see "<i>Exceptions to the restrictions</i>" below).</p> <p>The principle of equal treatment of shareholders prohibits directors and employees from engaging in discriminatory disclosure practices. There should be no unequal treatment in terms of proper disclosure of information.</p>
Exemptions	<p>When permitted or provided by law, directly or indirectly, such as:</p> <ul style="list-style-type: none"> - Communication of information required for the preparation of financial statements; and. - Communication of information required to comply with disclosure requirements. <p>When the information is necessary or appropriate for the management of the group, provided that there is a common group policy (not common in listed companies).</p>
Precautions	<p>It is advisable to request and provide the information in writing.</p> <p>It is advisable to share information subject to confidentiality commitments (i.e., the recipient of the information will undertake to keep it confidential).</p>
1.1 Making Inside Information available at the request of the Company's shareholders or investors	
General Principles	<p>The communication of Inside Information to third parties is prohibited. With the exceptions stipulated in section 5.2 of the IRC.</p>
Step 1	<p>Any request for information from a shareholder or investor to the Director, officer or employee of the Company (the "Contact Person") will be redirected to the Director of Investor Relations and Capital Markets of the Company (the "Investor Relations Officer") - email: investor.relations@neinorhomes.com Tel.: 91 287 51 30.</p> <p>This section contemplates the request for information from a shareholder to the Company, in the following three cases.</p> <ul style="list-style-type: none"> • General business information. • Information that might qualify as "Other Relevant Information". • Information that might qualify as "Inside Information".
Step 2	<p>The Investor Relations and Capital Markets Officer shall evaluate the request for information and consult with the Chief Executive Officer and/or Deputy Chief Executive Officer and Chief Financial Officer and outside legal counsel, if any, to determine whether or not such information is privileged.</p> <p>(a) <u>If the information is inside information</u>, the IR Officer shall verify whether or not the information has already been made public.</p> <ul style="list-style-type: none"> - If the information has already been made public, the response to such request shall either reproduce the public information or redirect the relevant shareholder or investor to the website, register or document where such information is available. - If the information has not been made public (and may therefore be considered "inside"), the request for information shall be denied and the Chief Executive Officer and/or Deputy Chief Executive Officer and Chief Financial Officer shall immediately proceed to convene the Market Disclosure Committee. <p>(b) <u>In the event that the information is not inside information</u>, the request may be answered with appropriate explanations.</p>

	The response can be provided, once the above process has been completed and complied with, either by the Contact Person or by the IR Officer.
Step 3	<p>The IR Officer shall create a record that includes:</p> <ul style="list-style-type: none"> - The shareholder or investor requesting the information. - The date of the request. - The information requested. - The steps that were taken to respond to the request. - The information, if any, provided to the shareholder or investor. <p>The General Directorate for Investor Relations and Capital Markets will provide the GRC Directorate with permanent access to the records of requests for information from investors.</p>
2. Disclosure of information by proprietary directors to the shareholders they represent	
General Principle	The information may be disclosed subject to the restrictions and remarks below
Relationship: main shareholder → Proprietary director	Proprietary Directors shall perform their duties as loyal representatives, in good faith, acting independently and in the best interest of the Company.
	Proprietary directors are not bound by the instructions of the shareholder they "represent" and shall not assume any commitment to comply with their instructions.
	Shareholders may make recommendations or indications to proprietary Directors regarding certain matters. It is up to the Director to evaluate and decide, in the best interest of the Company, whether or not to follow such recommendations or indications.
	In the event of breach of the duty of loyalty (or any of the other duties inherent to the position), the Director shall be liable to the Company, the shareholders and the Company's creditors for the damage caused.
Relationship: Proprietary director → main shareholder	The Directors shall not (i) disclose any information, data, reports or background information to which they have access due to their position, nor (ii) use the Company's confidential information for personal purposes.
	<p>Proprietary Directors may publish information to the principal shareholder provided that:</p> <ul style="list-style-type: none"> - the communication is justified by the normal performance of the position of Proprietary Director and by their supervisory role; - the information is management information that is not normally relevant to "dispersed"² shareholders; - the information does not place the major shareholder in a privileged position (advantage) or give him an economic advantage over the other shareholders; - there is a duty of confidentiality that prevents the principal shareholder from using the information or disclosing it to third parties and limits knowledge of the information to necessary persons within the principal shareholder's organization; - there are no conflicts between the interests of the company and those of the principal shareholder; and - the nominee director does not foresee that the information will be used for purposes contrary to the corporate interest. <p>In any case, the principal shareholder may not use the information to make personal or commercial decisions that are not in the context of the company. The prohibition of Inside Information applies to the principal shareholder.</p>

² This means minority shareholders who are not grouped together (dispersed shareholders).

2.1 Disclosure of information at the request of the Company's directors	
General Principle	The directors may request information on any matter under the authority of the Board and, therefore, may examine the books, records, documents and other documentation of the Board.
Step 1	<p>Requests for information shall be addressed in writing to the Secretary of the Board or, as the case may be, to the person in charge thereof, with a copy to the Secretary of the Board, who shall evaluate whether or not the information has been made public:</p> <p>(a) <u>In the event that the information has already been made public</u>, the response to such request shall reproduce the public information or redirect the relevant Director to the web page, registry or document where such information is available.</p> <p>(b) <u>In the event that the information has not been made public</u>, the Secretary of the Board shall forward the request to the Chairman of the Board of Directors with a copy to the appropriate person in the Company.</p> <p>The Chairman shall approve or refuse the provision of the relevant information and publish his decision to the Secretary. The chairman may refuse to provide the information if he/she considers that: (i) that the information is not necessary for the proper performance of the Director's duties or (ii) that the cost of the information is unreasonable in view of the importance of the issue and the magnitude of the assets and income of the Company.</p> <p>Once the Chairman informs the Secretary of his/her decision, the Secretary shall inform the Director of the Chairman's decision and, in the event that the communication of the information has been approved, the confidential nature of the information requested and received, as well as his/her duty of confidentiality by virtue of applicable legislation and the Regulations of the Board of Directors of the Company.</p>
Step 2	<p>The Secretary shall keep a record of the requests for information and the steps followed.</p> <p>The Directorate of GRC may request the Secretary of the Board to register requests for information from board members.</p>

Annex II. II and ORI management and distribution action protocol chart

