

## TELEPIZZA GROUP, S.A.

### INTERNAL REGULATIONS FOR CONDUCT ON THE SECURITIES MARKET

#### **Article 1. Object**

These internal regulations for conduct (the "**Regulations**") contain certain rules for conduct on the securities market, which must be observed by Telepizza Group, S.A. (the "**Company**"), the members of its Board of Directors (the "**Board of Directors**") and the senior officers and employees to which they apply.

#### **Article 2. Subjective scope of application**

**2.1** These Regulations apply on a general and permanent basis to the following individuals:

- (i) members of the Board of Directors of the Company (as well as to its Secretary and Vice Secretary, if applicable);
- (ii) senior management of the Company and Tele Pizza, S.A.U. ("**Telepizza**"), being those officers that report directly to the management body or to the managing directors of any of such companies, and in any case, to those in charge of the internal audit (the "**Senior Management**"); and
- (iii) any other officers or employees of the Company or of its group of companies (the "**Group**") that perform their functions in areas related to the securities market, that are regularly in contact with information related, directly or indirectly, to the Company or the Affected Securities (as this term shall be defined below) that typically may be considered as Inside Information (information on results, feasible corporate transactions, acquisition or disposal of significant assets, etc.) in accordance with Article 5 below, or that are authorized to pass resolutions on the management of the Company that affect its future performance or business projections;

(each of them, a "**Subject Person**" and all of them, collectively, the "**Subject Persons**").

**2.2** These Regulations shall temporarily apply to such other senior officers and employees of the Company or of its Group that, in relation to a specific transaction or situation, have access to inside information (each of them, a "**Temporarily Subject Person**" and all of them, collectively, the "**Temporarily Subject Persons**").

**2.3** Article 9 of these Regulations shall also apply to those persons closely associated with the Subject Persons and to the Temporarily Subject Persons. Persons closely associated shall be understood as:

- (a) a spouse or a partner considered to be equivalent to a spouse in accordance with national laws;
- (b) a dependent child, in accordance with national laws;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; and
- (d) the legal person, trust or association in which the Subject Person, the Temporarily Subject Person or a person included in paragraphs (a), (b) and (c) above holds an office, is directly or indirectly controlled by such persons, or the financial interests of which are substantially equivalent to those of such persons;

(each of them, a "**Person Closely Associated**" and all of them, collectively, the "**Persons Closely Associated**").

- 2.4 The Compliance Unit as established in these Regulations shall permanently maintain an updated register of Subject Persons and Temporarily Subject Persons.
- 2.5 The Compliance Unit shall notify the affected party in writing of inclusion in and exclusion from such register. The notification shall include all requirements established in the general rules on personal data protection. Subject Persons and Temporarily Subject Persons shall confirm receipt if notified of their inclusion in such register, as a proof of acknowledge and acceptance.

### **Article 3. Objective scope of application**

These Regulations shall apply to shares, options or other instruments on shares and similar contracts that grant the right to subscribe or acquire shares, or whose underlying asset is the shares of the Company. They shall also apply to obligations, convertible or not, bonds, promissory notes, subordinated debt and in general, to any kind of financial instrument issued by the Company or contract whose underlying asset is instruments issued by the Company (the "**Affected Securities**").

### **Article 4. General duty of diligence**

- 4.1 Subject Persons and Temporarily Subject Persons shall act at all times in a manner that ensures that they and the Company comply with provisions of these Regulations and with regulations on the securities market.
- 4.2 Subject Persons and Temporarily Subject Persons shall consult with the Compliance Unit regarding doubt that may arise with respect to the scope or construal of these Regulations.

### **Article 5. Inside Information**

- 5.1 Subject Persons and Temporarily Subject Persons shall strictly comply with the legal duty not to use, for their own benefit or for the benefit of third parties, any inside information related to the Company or to the Affected Securities.
- 5.2 For the purposes of these Regulations, "inside information" shall mean, in accordance with Article 7 of Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of April 16<sup>th</sup>, 2014, on market abuse (the "**Market Abuse Regulation**"), all information of a precise nature, which has not been made public, relating directly or indirectly to the Company or to the Affected Securities and which, if it were made public, would be likely to have a significant effect on their prices or on the price of related derivate financial instruments (the "**Inside Information**"):
- (a) Information shall be deemed to be specific if it refers to a series of circumstances which occur or which could reasonably be expected to occur, or an event which has occurred or could reasonably be expected to occur, provided that said information is sufficiently specific in order to allow a conclusion to be drawn as to the effect which said circumstances or said event could have on the prices of the financial instruments or of the derivate instruments related thereto. In this regard, in the case of an ongoing process intended to generate or which would result in certain circumstances or a specific event, the definition of specific information may be deemed to refer to that the future circumstance or event, and also the intermediate stages of said process associated with the generation or triggering of said future circumstance or event.
  - (b) Information which, if published, could significantly influence the prices of the financial instruments or the financial derivatives, shall be understood as any

information which a reasonable investor would probably employ as one of the basis for his or her investment decisions.

- (c) An intermediate stage in an ongoing process shall likewise be classified as inside information if it itself satisfies the criteria of Inside Information referred to in this section.

**5.3** Subject Persons and Temporarily Subject Persons that have access to Inside Information shall keep it confidential, without prejudice of their duty to disclose and collaborate with the judicial and administrative authorities in accordance with the applicable laws. Therefore, Subject Persons and Temporarily Subject Persons shall implement those measures required to avoid such information being misused or used in a disloyal manner and, if applicable, shall perform the required actions to repair any damages that may have been caused.

Likewise, in accordance with applicable legislation, Subject Persons and Temporarily Subject Persons shall refrain from:

- (a) preparing or performing transactions with Inside Information, that is, considering they have access to Inside Information, acquiring, transferring or assigning Affected Securities, on their own account or on behalf of third parties, directly or indirectly, or cancelling or modifying an order regarding the Affected Securities if the order was issued prior to having knowledge of the Inside Information;
- (b) recommending or causing third parties to perform transactions with Inside Information, that is, actions in order to recommend a third party to acquire, dispose of or assign Affected Securities, or to cancel or modify orders related thereto, or to cause such third party to acquire, dispose of or assign them, or to cancel or modify orders on the basis of Inside Information; and
- (c) unlawfully disclosing Inside Information, such unlawful disclosure being deemed to have occurred when the Inside Information it holds is disclosed to third parties, unless the Inside Information is disclosed as a part of its usual occupational or professional actions or functions.

**5.4** Subject Persons and Temporarily Subject Persons holding Inside Information shall notify the Compliance Unit if they consider that they should not be bound by the restriction of not carrying out transactions given that no Inside Information shall be used or for any other reasons. In any case, they shall only carry out the transaction with the prior authorization from the Compliance Unit.

#### **Article 6. No manipulation of the market**

**6.1** Subject Persons and Temporarily Subject Persons shall refrain from engaging in any kind of transactions with respect to the Affected Securities, on their own or the Company's account that may manipulate or may attempt to manipulate the market, in accordance with the applicable legislation.

**6.2** As a result, Subject Persons and Temporarily Subject Persons shall refrain from performing and shall avoid and procure that the Company does not perform, with respect to the Affected Securities, any of the following actions:

- (a) execution of a transaction, issuance of a trade order or performance of any other action that:
  - (i) provides or may provide false or misleading signals regarding the offer, demand, or the price of the Affected Securities; or
  - (ii) fixes or may fix the price of one or more Affected Securities at an abnormal or artificial level;

unless the person who has engaged in the transaction or issued the trade order or performed any other action evidences that such transaction, order or action has been performed on a legitimate basis and in accordance with a legally accepted market practice;

- (b) execution of a transaction, issuance of a trade order or performance of any other activity or action that affects or may affect, through fictitious mechanisms or any other form of deception or scheming, the price of one or more Affected Securities;
- (c) disclosure of information through the media, including the internet, or through any other medium, that provides or that may provide false or misleading signs concerning the offer, demand or the price of any of the Affected Securities, or that may fix the price of one or more Affected Securities at an abnormal or artificial level, including the spreading of rumours, when the person disclosing them knows or should have known that the information was false or misleading.

However, the following transactions or orders shall not be considered included within this section:

- (a) those that have been initiated by the Company within a scheme of buy-back of own shares provided that all requirements established by law are complied with; and
- (b) in general terms, those that are carried out in accordance with applicable legislation.

#### **Article 7. Register of insiders**

**7.1** The Company shall form a register of all persons having access to Inside Information and that work for the Company by virtue of an employment contract, or performing functions according to which they have access to Inside Information, as advisors, accountants or credit rating agencies (register of insiders). The register of insiders shall be formed and maintained updated in the electronic formats established by applicable legislation.

The register of insiders shall be divided into separate sections for each piece of Inside Information identified by the Company. Individuals that should be registered with the register of insiders shall be included in the relevant section corresponding to the Inside Information that has caused its inclusion in the register of insiders.

The Company may create a complementary section to the register of insiders in which those persons with permanent access to all Inside Information shall be registered. In such a case, persons included in this section shall not be included in any other specific section of the register of insiders.

**7.2** The register of insiders shall include, at least, the following information:

- (a) name, surname, birth date, national identification number, professional telephone number (land line and cell number), personal telephone number (land line and cell number) and full personal address of all individuals that have access to Inside Information;
- (b) corporate name and registered address of the company that corresponds to the person that has access to the Inside Information;
- (c) functions and reasons for such person having access to the Inside Information;
- (d) time and date on which such person gained access to the Inside Information;
- (e) time and date on which such person ceases to have access to the Inside Information;

- (f) date on which the register of insiders was formed;
- (g) time and date of the last update of the register of insiders;
- (h) date on which the register of insiders was transferred to the relevant authorities; and
- (i) any other information that may be required by the law.

**7.3** The Company shall promptly update the register of insiders, including the date of the last updated performed, in the following circumstances:

- (a) when the reasons that motivated the inclusion of such person in the register change;
- (b) when a new person needs to be included in the register of insiders, as he/she has access to Inside Information; and
- (c) when a person ceases to have access to Inside Information.

Any such updates shall include details of the time and date on which the change that motivated the update occurred.

**Article 8. Duties regarding the analysis or negotiation of significant transactions for the markets**

With respect to the analysis or negotiation stages of any kind of legal or financial transaction that may significantly affect the trading of the Affected Securities, the management of the Company shall be obliged, in respect of such transactions, to:

- (a) limit the access to Inside Information strictly to those internal or external individuals whose involvement in the project is essential;
- (b) include in the relevant section of the register of insiders the details of all persons that have access to the Inside Information, together with all information that is legally required;

With respect to individuals that, not being employees of the Company, render financial, legal, consultancy or any other kind of services to any company of the Group, on their own account or on behalf of third parties, the register may be limited to include the identity of the relevant entity and of the person that, within it, is responsible for the project, provided that the entity has confirmed in writing that it will form a register of persons participating or that are informed of the project, including at least the same data included in the register of insiders of the Company, warning and informing them of the terms established in the above paragraph;

- (c) expressly warn the persons included in the register of insiders of the privileged nature of the information and their duties of confidentiality and the obligation not to use the same, informing them of their inclusion in the register of insiders and on any other issues established in the general rules on personal data protection;
- (d) establish security measures so as to keep, store, have access to, reproduce and deliver the Inside Information;
- (e) monitor the evolution of the market for the Affected Securities as well as the news published in the media, specialized in financial information and other news, that may affect such securities;
- (f) in the event that an abnormal evolution of the trading volume of the Affected Securities' or of the trading prices and there is reasonable evidence that such evolution is caused

by a premature, partial or distorted disclosure of Inside Information, the Compliance Unit shall be immediately informed so that it promptly issues a relevant event (*hecho relevante*) ("**Relevant Event**") that gives clear and precise information on the status of the ongoing transaction or that includes some of the information to be disclosed. However, the disclosure of the Inside Information may be delayed under the events established in Articles 14.5 and 14.6 of these Regulations;

- (g) comply with any other order or recommendation that may be issued by the Compliance Unit in this respect.

#### **Article 9. Duty to notify transactions**

- 9.1** Subject Persons, Temporarily Subject Persons and Persons Closely Associated shall inform the Company, through the Compliance Unit, of all transactions that they carry out in respect of the Affected Securities. This duty shall include not only transactions directly carried out by the referred individuals but also those performed in an indirect manner, through controlled companies or intermediary persons or companies or acting jointly therewith, unless otherwise established by the law.

For these purposes, in accordance with the Market Abuse Regulation, they shall also inform the Company of the following transactions:

- (a) the pledging or lending of the Affected Securities;
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Subject Person, a Temporarily Subject Person or a Special Related Person, including those cases acting with discretionary faculties;
- (c) transactions made under a life insurance policy, as defined by the law, when:
  - (i) the policyholder is a Subject Person, a Temporarily Subject Person or a Person Closely Associated;
  - (ii) the policyholder assumes the investment risk; and
  - (ii) the policyholder has the power or authority to discretionally make investment decisions with respect to specific instruments in such life insurance policy or to execute transactions related to instruments specific for such life insurance policy.

For the purposes of paragraph (a) of this section, a pledge or a similar security interest on the Affected Securities related to the deposit of the Affected Securities in a custody account does not need to be notified, unless such pledge or security interest is designated to secure a specific credit instrument.

To the extent the policyholder of an insurance contract has the duty to notify transactions in respect of this section, an obligation to notify is not incumbent on the insurance company.

Likewise, when a Subject Person and a Temporarily Subject Person acquire such condition they shall notify to the Compliance Unit in writing of all the Affected Securities they hold, directly or indirectly through controlled companies or intermediary persons or companies acting jointly therewith, including the Affected Securities they hold, directly or indirectly through Persons Closely Associated, as well as informing on the management contracts of securities' portfolios they have entered into.

- 9.2** However, there shall be no obligation to inform if the total amount involved in the transaction on Affected Securities by a Subject Person, a Temporarily Subject Person and their respective Persons Closely Associated does not exceed a total amount of

5,000 euros. This limit shall apply as a reference to all transactions made during the same financial year.

- 9.3** Communications to the Company in accordance with this section shall be made in accordance with the terms, form and term (within the next three working days) established by the law.

In accordance with Article 19 of the Market Abuse Regulation and its implementing rules, the notification of the transactions shall include, at least, the following information:

- (a) the name of the person;
  - (b) the reason for the notification;
  - (c) the name of the relevant issuer;
  - (d) a description and the identifier of the financial instrument;
  - (e) the nature of the transactions (for instance, acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraphs (a), (b) and (c) or Article 9.1 above;
  - (f) the date and place of the transactions; and
  - (g) the price and volume of the transactions. In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date the pledge was constituted.
- 9.4** When the Subject Persons or the Temporarily Subject Persons, or the Persons Closely Associated are with, “managerial responsibilities” in accordance with the Market Abuse Regulation (that is, members of the Board of Directors or of the Senior Management with regular access to Inside Information and discharging managerial responsibilities that affect the future evolution and projections of the Company) they shall also notify the National Stock Exchange Commission (*Comisión Nacional del Mercado de Valores*, “**CNMV**”) in accordance with such regulation. Such notification shall include transactions made directly or indirectly through controlled companies or intermediary persons or companies or acting jointly therewith.
- 9.5** When transactions on Affected Securities are carried out by Persons Closely Associated to Subject Persons or to Temporarily Subject Persons (but not by Subject Persons or by Temporarily Subject Persons), notification to the Compliance Unit may be carried out by the Subject Person, the Temporarily Subject Person or directly by the Person Closely Associated.
- 9.6** Information duties established in the above paragraphs shall also include transactions decided by portfolio managers or attorneys, even though the Subject Person or the Temporarily Subject Person has not been involved at all. Subject Persons and Temporarily Subject Persons that have entrusted to third parties the management of their securities portfolios or that have granted powers or attorney to operate on the securities market shall exclude the Affected Securities from the scope of the referred management or power of attorney, or implement the necessary mechanisms to ensure that transactions on the Affected Securities are duly notified to the Compliance Unit.

#### **Article 10. Other duties with respect to execution of transactions**

Subject Persons or Temporarily Subject Persons shall deliver to the Compliance Unit all information the latter requests on the transactions carried out on Affected Securities.

### **Article 11. Closed periods**

- 11.1** Subject Persons and, if applicable, Temporarily Subject Persons shall refrain from executing any kind of transactions with Affected Securities:
- (a) Within thirty calendar days prior to the date on which it is foreseen that the Company publishes the relevant semi-annual or annual financial statements, or the quarterly management reports.
  - (b) During those periods that the Compliance Unit may declare as closed periods considering that a particularly significant legal or financial transaction is being prepared or any other circumstance so advises.
- 11.2** However, the Compliance Unit may authorize any Subject Person and, if applicable, any Temporarily Subject Person, to execute a transaction with Affected Securities within the periods referred to in the foregoing paragraph provided that there are circumstances so advising and it is legally possible. Reasons justifying this shall be recorded in writing.

### **Article 12. Conflict of interest**

- 12.1** Subject Persons and Temporarily Subject Persons shall act in situations of conflict of interest (a discrepancy between the interests of the Company and their own interests, also considering those of related parties, in accordance with applicable law, and those of the persons or entities represented by proprietary Directors) in accordance with the following principles:
- (a) Independence: they shall act at all times in a loyal manner with respect to the Company, independently of their own or third parties' conflicted interests that may be involved.
  - (b) Abstention: they shall avoid intervening or influencing the decision-making process on those issues affected by the conflict.
  - (c) Confidentiality: they shall refrain from having access to the confidential information that affects such conflict.
- 12.2** Subject Persons and Temporarily Subject Persons shall declare before the Compliance Unit (such declaration to be permanently updated) on the details of such situations and relationships that may cause a potential conflict of interest. In any case, such declaration shall include the performance, on their own account or on behalf of third parties', of analogous or complementary activities with respect to those of the Company and any organizational or service relationship, as well as any holding, directly or indirectly, of a stake greater than 3% in companies engaged in analogous or complementary activities with respect to those of the Company, unless those companies belong to the Group.
- 12.3** The notifications shall be promptly made once the current or potential conflict of interest is noticed and in any case, before making any decision that may be affected by the potential conflict of interest.

### **Article 13. File and confidentiality of transactions**

The Compliance Unit shall maintain a proper and systematic file of all communications, notifications and any kind of documentation on any transaction related to these Regulations. It shall ensure the confidentiality of such file and shall be entitled at any time to request any Subject Person and any Temporarily Subject Person for confirmation on the balance of Affected Securities and any other information included in the file.

**Article 14. Notification of Inside Information**

- 14.1** The Company shall publish, as soon as feasible, through the CNMV as a Relevant Event such Inside Information directly related to the Company in accordance with the terms and exemptions established in the applicable regulations on disclosure of relevant or privileged information, and shall ensure that the information published allows for a complete, correct and adequate assessment thereof.

The Company shall ensure that the Inside Information is published in a manner that allows for its rapid access and a complete, correct and adequate valuation of the information by the public and if applicable, by the officially designated mechanism.

Likewise, the Company shall include and maintain on its web page all Inside Information that needs to be available to the public for a period of at least 5 years.

- 14.2** The level of potential relevance of any information, for the purposes of determining whether it needs to be published as a Relevant Event in accordance with the foregoing paragraph, shall be established on the basis of the following criteria, among others:

- (a) The relative magnitude of the event, decision or set of circumstances in the business of the Company.
- (b) The relevance of the information with respect to the issues determining the price of the Affected Securities.
- (c) The trading conditions of the Affected Securities.
- (d) To have considered relevant in the past similar information or that issuers of the same sector or market to those of the Company usually publish as relevant.
- (e) Effect that similar information published in the past had on the price evolution.
- (f) Importance given by existing external assessments on the Company to such type of information.
- (g) In the event there is an abnormal progress of the traded volumes or of the trade prices during the analysis or negotiation stages of any kind of legal or financial transaction that may significantly affect the trading of the Affected Securities, if it is reasonable to consider that such progress is taking place as a consequence of a premature, partial or distorted disclosure of the transaction.

- 14.3** Attention shall be paid to news and rumours on the Company or the Affected Securities and the progress of the trading thereof, particularly during the analysis or negotiation stages of any transaction that may significantly influence trading.

- 14.4** The Company will not deny false or baseless rumours unless requested to do so by the CNMV or when necessary in order to avoid serious situations of unequal information that may affect the integrity of the Affected Securities' market (such as in the case of premature, partial or distorted leaking of information as established in Article 8 (f) above).

- 14.5** In accordance with Article 17 of the Market Abuse Regulation, the Company may, on its own responsibility, delay disclosure to the public of Inside Information if the immediate disclosure is likely to prejudice its legitimate interests, the delay of disclosure is not likely to mislead the public and the Company is able to ensure the confidentiality of that information.

Likewise, the Company may delay the public disclosure of Inside Information related to an protracted process that occurs in stages with which it is expected to generate certain circumstances or a particular event, or that may arise as a consequence thereof.

If, despite there being a delay in the disclosure of the Inside Information, the confidentiality thereof ceases to be guaranteed, the Company shall disclose such information as soon as possible.

- 14.6** Any delays in the disclosure of the Inside Information shall be notified to the CNMV promptly after such information is disclosed, together with the details on how the conditions set forth in this section have been complied with.

**Article 15. Transactions with own shares**

- 15.1** Transactions with own shares are those performed, directly or indirectly by the Company or other companies of the Group, with Affected Securities.

- 15.2** When executing transactions with own shares, the Company shall act at all times within the limits set forth in the authorization granted by the General Shareholders' Meeting and transactions shall be made, in any case, under a specific plan or scheme, for the purposes of granting own shares in light of future corporate transactions or other legitimate purposes in accordance with the applicable law, such as contributing to the liquidity of trading and the uniformity of the contracting of the Affected Securities. They will under no circumstances correspond to an intention to intervene in the free process of price formation or to favour any shareholder.

- 15.3** The management of the Company's own shares shall comply with applicable legislation, as well as the criteria published by the CNMV from time to time. In particular:

- (a) efforts must be made so that investment or divestment decisions may not be affected by the knowledge of the Inside Information, for which purpose, management of the own shares portfolio shall be entrusted to an officer or an employee of the Company not in frequent contact with the Inside Information. Such officer or employee shall be appointed by the Board of Directors as suggested by the Compliance Unit, shall act autonomously and independently and shall inform the Audit and Compliance Commission monthly on the trading of the own shares, or an entity authorized for such purposes by means of the execution of a liquidity contract in accordance with applicable legislation;
- (b) the sum of the daily trading volume of Affected Securities within the systems or markets on which the own shares' transactions are executed, including purchases and sales, shall not exceed 15 % of the daily average of purchases during the thirty previous business days of the orders market. This threshold shall be 25 % when the acquired own shares are to be used as consideration in the purchase of another company or delivered in exchange in the context of a merger transaction;
- (c) order prices shall be lower or higher, depending on whether they are purchase or sale orders, at the last registered price in the market or at the lower or higher price, respectively, contained in the order book, so that own shares' transactions do not establish the price trend;
- (d) purchase or sale orders shall not be included during opening or closing auctions, unless the transaction performed in these periods is carried out on an exceptional basis, with a justified cause and with extreme caution so as to avoid such orders decisively influencing the progress of the auction price. In any case, the total volume of the orders included, including purchases and sales, shall not exceed 10 % of the theoretical volume resulting from the auction when such orders were included. Additionally, and save for exceptional and justified circumstances, market or best price orders shall not be included during these periods;
- (e) unless exceptionally authorized by the Compliance Unit due to justified reasons, the Company shall not perform own shares' transactions during the period commencing on the date in which, according to applicable legislation, the Company decides, on

its own responsibility, to delay the disclosure of relevant information and the date in which such information is disclosed;

- (f) in cases where the trading of the shares is suspended, the Company shall not include, directly or indirectly, orders during the auction period prior to the lifting of the suspension until transactions on the securities have been cleared; in case of non-executed orders, these shall be withdrawn;
- (g) unless exceptionally authorized by the Compliance Unit due to justified reasons, the Company shall not perform own shares' transactions during the fifteen-calendar-day period prior to the date in which the Company is to publish financial results;
- (h) one single market member shall be used by the Company for the execution of transactions, unless on an exceptional basis and for justified reasons.

**15.4** Particular emphasis shall be placed on compliance with the duty to serve notice of own shares' transactions in accordance with the applicable law and maintenance of a proper control and registration thereof.

#### **Article 16. Compliance Unit**

**16.1** The Compliance Unit shall receive and examine those notifications of transactions as established in these Regulations, shall exercise all other functions as included in these Regulations and generally, it shall oversee the application hereof.

**16.2** The General Secretary or the Director of the Legal Services of the Company shall be the head of the Compliance Unit, as determined by the Board of Directors.

**16.3** The Head of the Compliance Unit shall act as the authorized interlocutor with the CNMV with respect to the communication of relevant or privileged information. For these purposes, he shall be authorized to officially respond on behalf of the Company to those requests issued by the CNMV on the open market; shall have access to administrators and Senior Management of the Company, if required, to effectively verify and with sufficient promptness any kind of information and shall procure to be reachable at any given time, from one hour before the market is open until two hours after the closing.

**16.4** The Compliance Unit shall regularly inform the Audit and Compliance Commission on the activities it carries out and on any relevant incident that may occur.

**16.5** The Board of Directors shall be informed of the relevant incidents that may take place when applying these Regulations and at least once a year in general terms on the application of these Regulations and the activities of the Compliance Unit.

**16.6** The Compliance Unit shall propose or undertake training initiatives and disseminate the content of these Regulations in order to ensure that the Subject Persons, the Temporarily Subject Persons and any other employees of the Company that may contribute to compliance with the conditions thereof are familiar with their terms and pay proper attention to the Regulations.

#### **Article 17. Amendment of these Regulations**

These Regulations shall be updated by the Board of Directors whenever it is required to adapt the contents hereof to the applicable legislation. The Compliance Unit may propose any amendments it deems appropriate or necessary. Attached as Schedule 1 is a template for the undertaking to update these Regulations.

#### **Article 18. Penalty system**

Any breach of the performance standards included in these Regulations, to the extent their content is a development of the securities market discipline and regulation standards, may give rise to the corresponding public penalties and any other circumstances that may derive from applicable legislation. To the extent this applies to any employees of the Company (linked therewith by means of a labour contract), it shall be considered as a labour breach, the seriousness of which shall be determined in accordance with applicable regulations.

**Article 19. Coming into force**

- 19.1** These Regulations shall be applicable for an indefinite period of time and shall come into force on the date on which the shares of the Company are admitted to trading on the Spanish Securities Markets by means of the Automated Quotation System (*Sistema de Interconexión Bursátil, Mercado Continuo*) with the exemptions provided for below:
- (a) Article 14.6 of these Regulations shall come into force on 3 July 2016. Until then, Article 228.4 of the Restated Text of the Securities Market Act (*Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015 of 23 October, on the Company's duty to immediately inform the CNMV on delays of the communication of Inside Information, shall be applicable.
  - (b) Article 9.2 of these Regulations shall come into force on 3 July 2016.
- 19.2** The Company's Compliance Unit shall inform the Subject Persons and, if applicable, the Temporarily Subject Persons, of the contents of these Regulations, and it shall ensure that these Regulations are known, understood and accepted by all persons to which they apply. Likewise, the Compliance Unit shall notify these Regulations to the companies dependent on the Company for the approval by the relevant administrators and for their dissemination to the persons equivalent to the Subject Persons in those companies.

## Schedule 1

### Update undertaking of the Internal Regulations for Conduct on the Securities Markets of Telepizza Group, S.A.

NATIONAL STOCK EXCHANGE COMMISSION (CNMV)  
Finance and Corporate Reports' Unit  
Calle Edison, 4  
28006 – Madrid

San Sebastián de los Reyes, Madrid, on [•] 2016

Dear Sirs,

Please find enclosed the Internal Regulations for Conduct on the Securities Markets of Telepizza Group, S.A. (the "**Company**") approved by the Board of Directors of the Company at the meeting held on [•] 2016.

By means of this communication and in accordance with Article 225.2 of the restated text of the Securities Market Act (*Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015 of 23 October, the Company undertakes to update its Internal Regulations for Conduct on the Securities Markets whenever it is necessary to adapt their content to applicable legislation and also declares, by means of this communication, that the contents of its Internal Regulations for Conduct on the Securities Markets are known, understood and accepted by all those individuals belonging to the Company to which such Regulations apply.

Yours sincerely,

Telepizza Group, S.A.

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Mr [•]