

LABORATIOS FARMACÉUTICOS, ROVI, S.A. INTERNAL REGULATION ON CONDUCT IN THE SECURITIES MARKETS

Version approved by the Board of Directors at its meeting of 12 May 2021

PURPOSE

This consolidated text of the Internal Regulation on Conduct in the Securities Markets (hereinafter the “**Regulation**”) was approved by the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A. (the “**Company**”) on 27 July 2016, in accordance with the mandate established by article 225.2 of the consolidated Spanish Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (the “**Spanish Securities Market Act**”), as prevailing until 25 November 2018, when Royal Decree Law 19/2018 of 23 November on payment services and other urgent financial measures in order to bring said Act into line, inter alia, with Regulation 596/2014 of the European Parliament and of the Council of 16 April on market abuse (the “**MAR**”).

The purpose of this Regulation is to align the actions of the Company and its management bodies, employees and other persons subject to the rules applicable to the conduct of the foregoing in relation with activity in the securities markets, as established in the Spanish Securities Market Act, the MAR, Royal Decree Law 19/2018 of 23 November, and any applicable enabling legislation.

As a listed concern, it is the duty and intention of the Company (including the aforementioned persons addressed by this Regulation) to conduct itself with due diligence and maximum transparency in all of its activities, to minimise the risk of conflicts of interest and, finally, to

ensure adequate and due reporting to investors of all related matters to the benefit of market integrity.

1. **DEFINITIONS**

The following definitions will apply in this Regulation:

- **External Advisers:**

Any natural or legal persons, in the latter case including managers and employees, providing advisory, consulting or similar services to any of the companies forming part of the Rovi Group and, as a consequence, party to any Privileged Information, where such are not bound by non-disclosure obligations as a consequence of their profession.

- **CNMV:**

The Spanish National Securities Market Commission (*CNMV* in the Spanish acronym).

- **Relevant Documents:**

The physical supports (e.g. paper, digital or other supports) containing Privileged Information, which will be kept strictly confidential.

- **Rovi Group:**

The Company and all and any affiliates or investees standing in any relationship with the same mentioned in article 42 of the Spanish Commercial Code.

- **Disclosure of Information:**

Any disclosure of Privileged or Relevant Information subject to immediate mandatory disclosure by securities issuers to the market via a notice issued to the CNMV.

Pursuant to article 228 of the Spanish Securities Market Act, when a securities issuer makes public any Privileged Information via a notice to the CNMV, such information must be expressly flagged as such and posted separately from any other information reported by the issuer on the CNMV website.

- **Privileged Information:**

Privileged Information means any specific information referring, whether directly or indirectly, to one or more Marketable Securities or Financial Instruments issued by the Company, by any Rovi Group company or other issuer that does not form part of the Group, or by the issuer of such securities that has not been previously published and which, had it been published, could materially influence the price of such Marketable Securities or Financial Instruments, or where applicable of any related financial derivative instruments.

Such information will be deemed specific where it spells out a series of circumstances existing, or which might reasonably be expected to arise, or any event occurring, or which might reasonably be expected to occur, wherever the information is sufficiently detailed to allow conclusions to be drawn with regard to the effects of the series of circumstances or events in question on the prices of the Marketable Securities or Financial Instruments concerned, or where applicable, on the price of any related financial derivatives.

In the case of any ongoing process designed to generate or result in a given set of circumstances and/or outcomes, such future circumstances and/or outcomes and any intermediate stages in the process of obtaining or bringing about the circumstances and/or outcomes in question may likewise be held to constitute specific information.

An intermediate stage in an ongoing prolonged process will be deemed to constitute Privileged Information where such intermediate stage *per se* meets the criteria for Privileged Information mentioned in this Regulation.

Finally, information that could materially affect the price of Marketable Securities or Financial Instrument, or where applicable, of derivative financial instruments related with the same will be deemed to comprise any information that a reasonable investor would be likely to use in reaching any duly reasoned investment decision.

- **Relevant Information**

Relevant Information means all other financial or corporate information concerning the Company or its securities and financial instruments that must be published in Spain either by law or in accordance with the Company's bylaws, or that the Company may consider it necessary to disclose to investors in view of its inherent interest.

- **Persons Covered:**

Persons Covered shall mean any of the following persons:

- (i) the members of the Company's Board of Directors;
- (ii) the Secretary and, where applicable, Deputy Secretary to the Board of Directors, if they are not full Board members, as well as the Company's Secretary General where said office is not held by the Secretary;
- (iii) the members of the Management Committee;
- (iv) senior managers of the Company with regular access to Privileged Information directly or indirectly concerning the Company where authorised to adopt management decisions that could affect the Company's future development and business outlook;
- (v) any specified managers and employees of the Company and the other Rovi Group companies who may discharge their duties in areas related with the securities markets or have regular access to Privileged Information;
- (iv) staff employed in the stock market units of the Rovi Group companies, if any; and
- (v) any other person included within the scope of application of this Regulation at the discretion of the Chair of the Company's Board of Directors in view of the circumstances existing in each case.

- **Related Parties**

The following persons or entities will be considered Related Parties of the Persons Covered:

- (i) spouses or analogous persons as defined by prevailing Spanish legislation;

- (ii) dependent children;
- (iii) any other family members who may have lived with a Person Covered for a period of at least one year prior to the completion of any operation;
- (iv) any legal entity, trust or association in which a Person Covered or any of the persons mentioned in the preceding points may hold executive office, or which may be directly or indirectly controlled by any such person, or which may have been created for the personal benefit of such person, or whose financial interests broadly overlap with the financial interests of such a person; and
- (v) any other persons or entities defined as Related Parties in accordance with legislation prevailing from time to time.

- **Marketable Securities and Financial Instruments**

Marketable Securities and Financial Instruments means:

- (i) listed debt and equity securities issued by any Rovi Group company and traded in secondary markets;
- (ii) financial instruments or contracts of any kind that confer the right to acquire the aforementioned securities, including any such that are not traded in secondary markets;
- (iii) financial instruments and contracts, including any such that are not traded in secondary markets, having securities or instruments issued by any Rovi Group company as their underlying; and
- (iv) solely for the purposes of article 4 of this Regulation (“*Conduct in relation to Privileged Information*”), securities and/or financial instruments issued by other companies with respect to which any Privileged Information may be held.

2. SCOPE OF APPLICATION

This Regulation will apply to all the Persons Covered unless otherwise expressly indicated herein.

The Chief Executive for Corporate Development and Finance (the “**Chief Executive Officer**”) will at all times maintain a current list of the Persons Covered by this Regulation, which will also include all and any Related Parties.

3. CONDUCT IN RELATION TO PERSONAL TRADING

3.1. No resale

Under no circumstances will any Marketable Securities or Financial Instruments acquired be resold on the date of purchase.

3.2. Restricted trading periods

The Persons Covered shall abstain from making any personal trades relating to Marketable Securities or Financial Instruments on their own behalf or on behalf of any third party, whether directly or indirectly, for a period of 30 days prior to the date of publication of the quarterly,

half-year or annual results reported by the Company to the CNMV and the Spanish Stock Exchanges (the “**Restricted Periods**”).

Notwithstanding the terms of articles 4.2 and 5.1 below and the provisions of applicable Spanish legislation, the Chief Executive Officer may expressly authorise the Persons Covered to trade in the Restricted Periods in any of the following cases, subject to prior certification by the Person Covered concerned that the specific transaction in question could not be effected at any other time:

- (i) in exceptional circumstances on a case-by-case basis, such as grave financial difficulties requiring immediate sale of the Marketable Securities and/or Financial Instruments in question;
- (ii) where the transactions fall within the framework of or are made in relation to an employee options or savings plan, or relate to the issue or subscription of shares; or
- (iii) where the transactions entered into do not entail any change in ownership of the Marketable Securities and/or Financial Instruments concerned.

The Chief Executive Officer may opt to prohibit all or some of the Covered Persons to enter into transactions involving Marketable Securities and/or Financial Instruments or to subject such transactions to prior authorisation for such time as he/she may decide, as appropriate under the circumstances. In such case, the power to authorise any personal transactions of the Chief Executive Officer involving Marketable Securities or Financial Instruments will lie with the Board Chairperson.

3.3. Reporting obligation

The persons mentioned in points (i), (ii) and (iv) of the definition of Persons Covered made in article 1 above and their Related Parties shall report any personal transactions involving Marketable Securities and/or Financial Instruments that they may carry out to the Company (via the Chief Executive Officer) and to the CNMV. Such reports will be made in the form, include the content and be communicated by the means established by law from time to time. Such transactions will be reported without delay and at the latest within three business days of the transaction date. The Company shall ensure that the information reported in accordance with the above is likewise published without delay and in any event within the legal deadlines.

The Persons Covered other than those mentioned in the preceding paragraph and their Related Parties shall notify the Chief Executive Officer of any personal transactions involving Marketable Securities and/or Financial Instruments that they may carry out. Notice of such transactions will be provided within a deadline of five business days as of the transaction date and will include the following information:

1. Name of the Person Covered concerned
2. Reason for the reporting obligation
3. Description of the Marketable Securities and/or Financial Instruments concerned
4. Nature of the transaction

5. Transaction date and market

6. Transaction price and volume

Exceptionally, Persons Covered other than directors and their respective Related Parties will not be obliged to provide the notices mentioned in this article 3 provided the total value of personal transactions involving Marketable Securities and/or Financial Instruments carried out within the calendar year does not exceed €20,000 or such other amount as may be set by the CNMV or by law from time to time. This threshold will be calculated as the sum of all transactions mentioned in subsection 3.2 above. For these purposes, no set-offs may be made between different transactions (e.g. purchases and sales). This exception will also apply to mandatory reporting of transactions effected by Related Parties of the directors provided the directors do not have discretion with regard to the exercise of voting rights.

3.4. Portfolio management

Except as provided in subsection 3.3 above, the regime established in this article 3 will not apply to transactions carried out on behalf of Related Parties by a third party acting under the terms of a portfolio management agreement, subject to the following conditions:

- (i) Content of discretionary portfolio management contracts:** The Persons Covered shall ensure, and the Chief Executive Officer shall verify that:
 - (a) The contract guarantees that the manager acts in the name and behalf of the principal in the capacity of independent professional and establishes one or both of the following conditions:
 - (i) The portfolio manager shall be expressly prohibited from making investments involving the Marketable Securities or Financial Instruments; and
 - (ii) An absolute and irrevocable guarantee must be provided that transactions will be carried out without any intervention by the Persons Covered and, therefore, exclusively under the portfolio manager's professional criteria in line with the guidelines applicable in general to clients with similar financial and investment profiles.
 - (b) If the contract does not expressly prohibit the manager from trading in the Marketable Securities and/or Financial Instruments in accordance with paragraph (a) (i) above, it must oblige the manager immediately to report any such transactions to the Person Covered for the purposes of compliance by the same with the reporting obligation established in subsection 3.3 above.
- (ii) Reporting:** The Persons Covered entering into any discretionary portfolio management contract shall forward a copy thereof to the Chief Executive Officer within five business days of signing. If the Chief Executive Officer finds on good grounds that the contract is not in conformity with the terms of this subsection 3.4, the matter shall bring to the attention of the Person Covered, who shall proceed to amend the relevant aspects of the contract. The Person Covered shall instruct their portfolio managers not to carry out any transactions involving the Marketable Securities and/or Financial Instruments until such time as the contract may be duly amended.

- (iii) **Disclosure to the portfolio manager:** The Persons Covered shall take appropriate steps to ensure that their portfolio managers are aware of the standards of conduct to which they are subject and that their fund managers act accordingly. Each Person Covered shall be responsible for assessing the advisability of terminating a portfolio management contract in the event of non-compliance by the manager with the provisions of this Regulation.
- (iv) **Existing contracts:** Existing contracts made by the Persons Covered before the entry into force of this Regulation shall be brought into line with its provisions, and in the interim the prohibition to carry out transactions involving the Marketable Securities and/or Financial Instruments established in paragraph (ii) above will apply.

The obligations established in paragraphs (i) (b), (ii), (iii) and (iv) above will also apply to discretionary portfolio management contracts entered into by Related Parties in order to ensure their compliance with the reporting obligations established in subsection 3.3 above.

The Persons Covered shall notify their Related Parties in writing of their obligations under subsections 3.3 and 3.4 in the form attached as **Annex 3** hereto and shall keep a copy of such notice.

4. CONDUCT RELATING TO PRIVILEGED AND RELEVANT INFORMATION

4.1. General principles

Persons holding any Privileged Information shall:

- safeguard the same, notwithstanding their duty to report to and collaborate with the pertinent judicial authorities and government agencies under the terms established in the Securities Market Act, the MAR and other applicable legislation;
- adopt adequate measures to prevent improper or unethical use of such Privileged Information; and
- immediately report any improper or unethical use of Privileged Information of which they may become aware to the Chief Executive Officer.

4.2. Prohibition of trading based on Privileged Information

Persons holding Privileged Information:

- (a) shall abstain from the direct or indirect acquisition, transfer or assignment of the Marketable Securities and/or Financial Instruments, whether on their own behalf or on behalf of third parties, or of any other securities, financial instruments or contracts of whatsoever nature, whether or not traded on a stock exchange, where the underlying consists of any Marketable Securities and/or Financial Instruments mentioned in the Privileged Information. Trades based on Privileged Information will also include the use of such information to cancel or amend any order relating to a Marketable Security or Financial Instrument mentioned therein, even where such order is given before the interested party obtained the Privileged Information. Such persons shall likewise eschew the mere temptation to carry out any of the aforementioned transactions.

- (b) shall not disclose Privileged Information to any third parties except where necessary in order duly to discharge the responsibilities inherent in their jobs, profession, office or functions and as regulated herein.
- (c) shall not advise or induce third parties to acquire, transfer or assign the Marketable Securities and/or Financial Instruments or to cancel or amend any order relating thereto, and shall not instruct any third party to acquire, transfer or acquire the Marketable Securities and/or Financial Instruments or to cancel or modify any related order based on the Privileged Information.

Subsequent disclosure of the aforementioned recommendations or instructions will likewise constitute improper communication of Privileged Information where the person disclosing such recommendation or instruction knows, or should know, that the same is based on Privileged Information.

Where the party concerned is a legal entity, this subsection 4.2 will also apply to the natural persons involved in the decision to acquire, transfer or assign the Marketable Securities and/or Financial Instruments or to cancel or modify any order referring to the same on behalf of the legal entity in question.

- (d) In general, all persons holding Privileged Information shall comply with the provisions of applicable legislation and of this Regulation.

4.3. Legitimate conduct

Pursuant to the foregoing, unless the CNMV may determine that no legitimate reason exists for a given transaction, a person holding Privileged Information will not be held to have used the same in trading in the following cases:

- (i) Where such person may carry out a trade involving the acquisition, transfer or assignment of any Marketable Securities and/or Financial Instruments in good faith and in order to perform any mature obligation, and not to evade the prohibition of trading using Privileged Information, and
 - (a) such obligation arises as a result of an order issue or agreement made before the person in question became party to the Privileged Information; or
 - (b) the purpose of the trade is to comply with any legal or regulatory obligation arising prior to the date at which the person in question became party to the Privileged Information.
- (ii) In general, where the trade is made in accordance with applicable legislation.

Likewise, trades or orders arising in connection with the execution by the Company of share buy-back or stabilisation programmes will not be considered to fall within the scope of this article 4, providing the same meet all relevant conditions established by law.

4.4 Protection of Privileged Information

During the study and negotiation phase of any legal or financial transaction which might materially influence the price of Marketable Securities and/or Financial Instruments of whatsoever kind issued by the Company:

- a) Any information supplied to persons working inside or outside the organisation shall be restricted on a need-to-know basis.
- b) The Chief Executive Officer shall create and maintain a current list of insiders identifying the persons privy to the Privileged Information relating to each transaction (the “**Insider List**”).

The Insider List will be divided into separate sections each related with different Privileged Information. Each section will include only the particulars of the persons with access to the Privileged Information referred to in that section.

The Company may also include a supplementary section in its Insider List containing the particulars of persons having permanent access to Privileged Information. In such case, the persons included in this section will not be included in the other sections of the Insider List.

The Insider List will have the content and format required by applicable legislation. In any event, the Insider List will be prepared and kept up to date in digital format using the templates contained in **Annex 4**.

The Insider List will be immediately updated in the following cases:

- whenever there is any change in the reasons for the inclusion of any person in the Insider List;
- whenever it may be necessary to add any new person to the Insider List; and
- whenever a person included in the Insider List ceases to have access to Privileged Information.

The data included in the Insider List will be kept for at least five years after entry or the last update thereof.

The Chief Executive Officer shall expressly inform the persons included in the Insider List that the information is reserved and advise them of their duty of confidentiality and the prohibitions on its use, as well as the infractions and sanctions associated with improper use of the information. The Chief Executive Officer shall likewise inform interested parties of their inclusion in the list and any other matters pursuant to data protection legislation prevailing from time to time.

- c) The pertinent security measures will be established to ensure due custody, filing, access, reproduction and distribution of the Privileged Information, in accordance with the restrictive rules established in this Regulation.
- d) The Chief Executive Officer, or such person or persons as the same may designate for the relevant purposes, shall track developments in the market for the Marketable Securities and Financial Instruments issued by the Company and in the news reports circulated by professional publishers of financial information and the general media that could affect them.

In the event of any abnormal change in the volumes traded or prices contracted, or of any reasonable evidence that such developments might be a consequence of premature, partial

or distorted disclosure of Privileged Information, the Chief Executive Officer shall immediately proceed, after due consultation with the Board's Chairperson, to publish a Relevant or Privileged Information Notice, as appropriate, clearly and precisely reporting the state of the operation in progress or containing advance disclosures.

4.5. Public disclosure of Privileged Information

The Company shall publish any Privileged Information directly concerning its operations as soon as possible. In this regard, the Company shall ensure that the Privileged Information is published in a manner that ensures immediate action and full, due and appropriate evaluation of the information by the public. The contents of notices will be truthful, clear, complete and quantified, where so required in view of the nature of the information, so that disclosure does not give rise to confusion or misrepresentation.

Relevant and Privileged Information Notices will be posted on the Company's website as soon as they have been reported to the CNMV. The Company shall keep all Relevant and Privileged Information Notices available on its website for at least five years.

The Chief Executive Officer, or such person or persons as the same may designate for these purposes, shall periodically review the contents of the corporate website to ensure compliance with this requirement and, in general, with all of the reporting requirements arising from the Company's condition as a listed concern.

The Company's Chief Executive Officer shall proceed as appropriate, after due consultation with the Board's Chairperson, to confirm or deny any information already in the public domain with regard to any circumstances dealt with in any Relevant or Privileged Information Notice.

In order to ensure that Privileged Information is duly reported to the market on a consistent and fair basis, the Persons Covered shall abstain from providing any analysts, shareholders, investors or reporters with any content relating to a Relevant or Privileged Information Notice not previously or simultaneously reported to the market in general.

The Persons Covered shall seek with due diligence to conserve any Relevant Documents on an appropriate basis and to keep the same strictly confidential, so that the normal price of the Marketable Securities and/or Financial Instruments cannot be affected by third-party knowledge of the same.

External Advisors shall be required to sign a non-disclosure agreement before they are granted access to the Relevant Document, which will advise them of the nature of the information delivered to them and the obligations assumed with respect to the same, and that their data shall be included in the Insider List.

4.6. Postponement of publication of Privileged Information

Notwithstanding the foregoing, the Company may postpone the publication of Privileged Information under its own responsibility provided that (i) immediate disclosure might adversely affect the Company's legitimate interests; (ii) the postponement of publication would not result in confusion or misrepresentation; and (iii) the Company is able to guarantee the confidentiality of the information concerned.

The Company may also postpone the publication of Privileged Information under its own responsibility where such concerns any ongoing process involving different stages designed to generate or result in a given set of circumstances and/or outcomes.

If the publication of Privileged Information is postponed in such cases, the Company shall inform the CNMV immediately after publishing the information, notwithstanding which the CNMV may demand a written explanation of the manner of compliance with the conditions established in this article 4. The decision to postpone publication of Privileged Information, where applicable, in light of the recommendations and guidelines issued in this regard by the official supervisory bodies responsible for oversight of the securities markets.

If the confidentiality of any Privileged Information is compromised after the publication thereof has been postponed, the Company shall publish the information forthwith, including any cases in which rumours may refer expressly to the Privileged Information subject to postponement, where the spread of such rumours suggests that confidentiality has been compromised. Accordingly, where the publication of Privileged Information is postponed, the Company shall closely monitor all news reports and rumours connected therewith in order to ensure that the Privileged Information can be published in as short a time as possible in the event of any breach of confidentiality.

However, the Company will not be obliged to explain or deny any false or unfounded rumours upon publishing such Privileged Information unless expressly required to do so by the CNMV.

5. PROHIBITION OF PRICE MANIPULATION IN RELATION TO THE COMPANY'S MARKETABLE SECURITIES AND/OR FINANCIAL INSTRUMENTS

5.1. Prohibition of market manipulation

The Persons Covered shall refrain from manipulating or attempting to manipulate the market. Market manipulation means:

- a) Issuing order or making trades in the market, or any other actions that might or could
 - (i) send or transmit false or misleading signals with regard to the supply, demand or price of the Marketable Securities and/or Financial Instruments
 - (ii) fix or set the price of one or more Marketable Securities and/or Financial Instruments at an abnormal or artificial level,

unless the person carrying out the operation, issuing the order or otherwise responsible for the conduct concerned is able to show that the reasons for such operation, order or conduct are legitimate in conformity with market practice accepted by the CNMV.

- b) Issuing orders, entering into trades or engaging in any other conduct or activity that might or could affect [the market] via fictitious or misleading mechanisms or any other kind of fraud or swindle.
- c) Disseminating information in the media or online, or by any other means that might or could transmit false or misleading signals with regard to the supply, demand or price of Marketable Securities and/or Financial Instruments, or that could set the price of one or more Marketable Securities and/or Financial Instruments at an abnormal or artificial level,

including the spread of rumours when the person responsible knows, or should know, that the information concerned is false or misleading.

- d) Spreading false or misleading information, or providing false data in relation to any reference index, when the person responsible for spreading such information or providing such data knows, or should know, that that they are false or misleading, as well as engaging in any other conduct designed to manipulate the calculation of a reference index.
- e) Concerted action on the part of one or more persons to obtain a dominant position with regard to supply and demand for any Marketable Security or Financial Instrument, where such position would or could affect purchase or sale prices, whether directly or indirectly, or would or could create other unfair trading conditions.
- f) Sale or purchase of a Marketable Security or Financial Instrument at the opening or close of the market, where such action would or could confuse or mislead other investors operating on the basis of the opening and closing prices listed for the day.
- g) Issuing orders in a trading platform, including orders to cancel or modify trades, via any available trading means, including electronic trading, or using algorithmic, high-frequency trading establishments likely to produce any of the effects mentioned in points (i) or (ii) of paragraph (a) above with the intention of:
 - (i) disturbing or delaying the proper functioning of the trading mechanism utilised or increasing the likelihood of disturbance or delay;
 - (ii) preventing others from identifying authentic orders in the trading mechanism or increasing the likelihood misidentification; or
 - (iii) sending or transmitting false or misleading signals with regard to the supply, demand or price of a given Marketable Security and/or Financial Instrument;
- h) Using occasional or periodic access to the conventional or electronic media to express opinions about the Marketable Securities and Financial Instruments, or indirectly about the issuer thereof, after having taken positions in relation to any such Marketable Security or Financial Instrument, so as to benefit from the impact of the opinion expressed with regard to the price of the Security or Financial Instrument concerned, without simultaneously and publicly disclosing the conflict of interest arising in an appropriate and effective manner. **5.2. Exceptions**

This article 5 will not include the following transactions and orders:

- (i) those originating from the execution by the Company of share buy-back or stabilisation programmes, providing the same meet the conditions established by law; and
- (ii) in general, transactions executed in accordance with applicable legislation.

6. TRANSACTIONS INVOLVING TREASURY SHARES

6.1. Treasury shares policy

Within the scope of the authorisation granted by the Shareholders at their General Meeting, the Boards of Directors of each of the Rovi Group companies have the power to draw up specific

plans for the acquisition and disposal of treasury shares and/or shares of the Company. These plans must be reported to the CNMV in the form of Information Notices.

Aside from the specific plans mentioned in the preceding paragraph, and at all times within the scope of the authorisation granted by the General Meeting of the Shareholders, the treasury share transactions carried out by the Company will be designed to contribute to the market liquidity of the shares or to smooth fluctuations in the share price, and their purpose will not be to intervene in the process of free price formation in the market or to benefit the shareholders of any of the companies forming part of the Rovi Group.

The Chief Executive Officer will be responsible, subject to prior consultation with the Board Chairman, for executing the specific plans mentioned in the preceding paragraphs and for overseeing any ordinary treasury share transactions as referred to above.

The Company's Chief Executive Officer and such other persons as may be designated within the Rovi Group will be responsible for making the relevant official notifications of treasury share transactions required in accordance with prevailing legislation.

6.2. Volume of treasury share transactions

The volume of treasury share transactions concerned in cases involving the implementation of the specific plans mentioned in subsection 6.1 above will be as provided in said plans. Any change will require the transaction of the Board Chairperson and will be immediately reported to the CNMV.

The volume of ordinary transactions (i.e. those that are not carried out within the framework of specific plans or under the terms of a liquidity contract, as defined in subsection 6.7 below) will be governed by the following rules:

- (i) The maximum daily volume of purchases will not exceed 25% of the average total volume of trades contracted in the last twenty sessions. The calculation of the average number of shares traded will not take into consideration any transactions that are not representative of normal trading in the stock due to the exceptional number of shares changing hands.
- (ii) The aforementioned restriction will not apply in the case of sale transactions, provided the sale is made to cover existing purchase requests.

The volume of treasury shares will be established in each individual purchase or sale offer, at all times taking into consideration the restriction established in point (i) above.

6.3. Price

Purchase offers may be made at any price, provided such price does not exceed the higher of (i) the price at which the last transaction entered into by independent third parties was cleared and (ii) the price associated with the best existing independent purchase offer.

Sale offers may be made at any price, provided such price is not less than the lower of (i) the price at which the last transaction entered into by independent third parties was cleared and (ii) the price associated with the best existing independent sale offer.

6.4. Transaction procedure

The Rovi Group companies shall seek to limit the number of market members utilised to carry out transactions involving the shares of the Company to one.

In general, treasury share transactions will be spread over the whole of each market session, and the following procedure will therefore apply in the absence of any exceptional circumstances identified as such by the Chief Executive Officer after prior consultation with the Chairperson of the Board of Directors:

- (i) No purchase or sale offers may be received during the adjustment period. If trading in the shares is not opened by the end of the adjustment period, an offer may be made to allow trading to open and thereby set an initial price, provided the difference between the prices associated with the best purchase and sale offers at that moment is less than 10%. Such offer will necessarily be made at the purchase or share price associated with the best purchase or sale offer, depending on which is closest to the preceding day's closing price.

The volume restrictions mentioned in subsection 6.2 above shall apply in any event.

- (ii) No further purchase or sale offers may be received in the last five minutes before the close of the session. Notwithstanding the foregoing, the volume of the last offer made may be changed immediately prior to the start of the aforesaid period within the limits established in subsection 6.2 above.

6.5. Special transactions

Treasury share transactions will be made wherever possible in the principal market and in normal trading hours. Any special transactions permitted by legislation prevailing from time to time will require authorisation by the Chairperson of the Company's Board of Directors.

No treasury share transactions will be effected in the case of public offerings and takeover bids (OPV or OPA), or of mergers and other similar corporate operations, unless expressly envisaged in the prospectus for the operation in question.

Likewise, no treasury share transactions will be carried out during any periods in which the Chief Executive Officer may prohibit the Persons Covered from making trades involving Marketable Securities and/or Financial Instruments pursuant to subsection 3.2 above.

6.6 Amendment of the above rules

In cases of urgent need to protect the interests of the companies forming part of the Rovi Group and its shareholders, the Chairperson of the Company's Board of Directors may temporarily amend or suspend the application of the above rules, explaining the reasons for such action to the CNMV and the Board as soon as possible.

6.7. Liquidity contracts

Any liquidity contracts entered into by the Company with market members will necessary be made under terms that are in line with provisions of CNMV Circular 1/2017 of 26 April on liquidity contracts (or such regulation as may from time to time replace the same) to permit acceptance as market practice.

6.8. Exemption of share buy-back and stabilisation programmes

The prohibitions established in subsections 4.2 and 5.1 above will not apply to trading in treasury shares within the framework of buy-back programmes or stabilisation programmes referring to Marketable Securities and/or Financial Instruments, provided the same meet the conditions established in the applicable legislation.

7. CONFLICTS OF INTEREST

The Persons Covered shall observe the following general principles in the event of any conflict of interest:

Independence: The Persons Covered shall at all times maintain their freedom of judgment and remain loyal to the Company and its shareholders, regardless of their own or any third-party interests. Accordingly, they shall abstain from prioritising their own interests over those of the Company or the investors, or at the expense of third parties.

Abstention: The Persons Covered shall abstain from intervening in or seeking to influence decision-making processes which could affect persons or entities with whom they may have any conflict of interest, and from accessing any Privileged Information relating to such conflict of interest.

Reporting: The Persons Covered shall report to the Chief Executive Officer any possible conflicts of interest arising for them in connection with their activities outside the Company, their family relations, their personal assets or for any other reason, where such affect

- (i) the Company or any company forming part of the Rovi Group;
- (ii) significant suppliers or customers of the Company or the Rovi Group companies; and
- (iii) any undertakings engaging in the same type of business as the Company or competing with it or any other Rovi Group companies.

Any concerns with regard to a possible conflict of interests must be brought to the attention of the Chief Executive Officer. The Audit Committee will have the last word in this connection,

A conflict of interest will be deemed to exist where a Person Covered meets any of the following conditions with respect to the entities referred to in this article 7:

- (i) The Person Covered is a director or Senior Executive.
- (ii) The Person Covered holds a significant interest within the meaning of applicable legislation.
- (iii) The Person Covered is a family member of any significant shareholder or senior executive to the second degree of affinity or to the third degree in the case of consanguinity.
- (iv) The Person Covered maintains relevant direct or indirect contractual relations.

8. CONFIRMATION OF THE BALANCE OF TRANSACTIONS CARRIED OUT BY PERSONS COVERED

Notwithstanding the reporting obligations of the Persons Covered established above, the Chief Executive Officer may request the Persons Covered at least once per year to confirm the balances of all transactions involving Marketable Securities and Financial Instruments carried out by the same over the course of the year.

The data contained in the associated files will be kept strictly confidential. The Chief Executive Officer shall inform the Board of Directors of the contents of these files on a periodic basis and whenever so requested by the Board.

9. SUPERVISION OF COMPLIANCE WITH THIS INTERNAL CONDUCT REGULATION

In accordance with the corporate bylaws and the Regulation of the Board of Directors, the Audit Committee will be responsible for supervising effective compliance with the obligations established herein, for which purpose it will have the following powers:

- (i) To comply, and enforce compliance, with standards of conduct in the securities markets and the rules established in this Regulation, the associated procedures and other present or future supplementary regulations.
- (ii) To promote awareness of this Regulation and other standards of conduct in the securities markets incumbent upon the Persons Covered.
- (iii) Where appropriate, to develop such secondary procedures and regulations as may be deemed appropriate to implement this Code of Conduct.
- (iv) To interpret the rules established in this Regulation and to resolve any concerns or issues which may be raised by the Persons Covered.
- (v) To open disciplinary proceedings against the Persons Covered in cases of non-compliance with the rules enshrined in this Regulation.
- (vi) To propose any amendments or improvements to this Regulation to the Company's Board of Directors, where deemed appropriate.

The Audit Committee will have all powers necessary to discharge its functions, and it will be especially empowered *inter alia* for the following purposes:

- (i) To demand any other data or information considered necessary from the Persons Covered.
- (ii) To establish reporting requirements, control procedures and any other measures considered necessary.

The Audit Committee shall report annually to the Board of Directors, or as often as may be considered appropriate or requested by the Board, with regard to the measures adopted to assure compliance with this Regulation, the level of compliance and all incidents arising and investigations during the period, where appropriate.

10. UPDATES

In accordance with applicable legislation, this Regulation will be updated by the Board of Directors wherever necessary to bring its contents into line with the legislation prevailing from time to time.

11. NON-COMPLIANCE

Any breach of this Regulation will be treated as professional misconduct, the seriousness of which will be determined in the proceedings opened in accordance with applicable legislation.

The foregoing terms shall apply notwithstanding any administrative, civil or criminal liability incurred by the culprit.

12. ENTRY INTO FORCE

This consolidated text of the Regulation will apply indefinitely and will enter into force on the date of its approval by the Board of Directors. The Company's Chief Executive Officer shall notify the Persons Covered of the existence of this Regulation and shall take steps to ensure that its contents are known to, understood and accepted by all members of the organisation to whom it may be applicable.

ANNEXES

ANNEX 1

**CORPORATE UNDERTAKING TO UPDATE THIS REGULATION AND TO
OBTAIN AND FORWARD THE ADHESION OF THE PERSONS COVERED TO
THE CNMV**

[Mr/Ms] [●]
SPANISH NATIONAL SECURITIES MARKET COMMISSION
Calle Edison 4
28006 Madrid

[Place], [dd/mm/yy]

Laboratorios Farmacéuticos Rovi, S.A. (the “**Company**”) hereby undertakes to update its Internal Regulation on Conduct in the Securities Markets wherever necessary to bring its contents into line with the applicable provisions of prevailing legislation and further notifies the CNMV that the contents of this Internal Regulation on Conduct in the Securities Markets are known to, understood and accepted by all of the persons to whom it is applicable.

We look forward to hearing from you.

Laboratorios Farmacéuticos Rovi, S.A.

Signed: __

[Name]

ANNEX 2

**DECLARATION OF ADHESION TO BE REQUESTED TO
THE PERSONS COVERED**

Mr/Ms [...]

[office]

LABORATORIOS FARMACÉUTICOS ROVI, S.A.

[Address]

[Place], [dd/mm/yy]

I hereby represent that I have been duly informed of the contents of the Internal Regulation on Conduct in the Securities Market issued by Laboratorios Farmacéuticos Rovi, S.A., and that I know, understand and accept the contents of the same and undertake to comply with all obligations incumbent upon me thereunder.

I further represent that I have been duly informed:

(i) That improper use of any privileged information to which I may have access and/or any breach of the other obligations established in this Regulation could constitute a very serious infringement of article 282 of Spanish Royal Legislative Decree 4/2015 of 23 October approving the consolidated text of the Spanish Securities Market Act (the “**LMV**”) and an infringement of article 295 of said Act, or a criminal offence of abuse of privileged stock market information under article 285 of the Organic Act 10/1995, of 23 November that approves the Spanish Criminal Code (the **Spanish Criminal Code**).

(ii) That improper use of the privileged information or breach of any other obligations established in this Regulation could be sanctioned in accordance with arts. 302 and 303 of the Spanish Securities Market Act and article 285 of the Spanish Criminal Code, resulting in fines, public reprimand, dismissal from office or custodial sentences.

(iii) That improper use of the Privileged Information or breach of any of the other obligations established in the Regulation could be sanctioned in accordance with article 30 of Regulation 596/2014 of the European Parliament and of the Council of 16 April on market abuse and related implementing legislation.

In accordance with the General Data Protection Regulation (GDPR), you are hereby informed that the personal data included herein, as well as any other data that you may provide over the course of contractual relations will be processed by Laboratorios Farmacéuticos ROVI, S.A., whose contact details are provided below, for the purposes, performance, compliance and control of the services contracted, the basis for such processing being said contractual relations. The data will be kept for such time as said contractual relations subsist and afterwards until such time as any associated liability arising from the same may expire:

- Identity: Laboratorios Farmacéuticos ROVI, S.A. (Rovi) – Tax No.: A-28041283
- Postal Address: Calle Julián Camarillo 35, 28037 Madrid
- Telephone: 91 375 62 30
- Email: protecciondedatos@rovi.es
- Contact email of the Rovi Data Protection Officer (DPO): dporovi@rovi.es

You may request access to your personal data, as well as rectification, elimination and portability thereof. You may also request the limitation of, or object to, processing. All of the

aforementioned rights may be exercised at the contact addresses provided at the beginning of this clause.

The data may be communicated to the Public Authorities where so required by Law, to third parties when their intervention is necessary for the proper provision of services, and to other entities forming part of the Rovi Group, the identity of which will be found at <http://www.rovi.es/company/company.php>, for the purpose of centralised management of the business.

In the event of any breach of your rights, you may file a complaint with the Spanish Data Protection Agency. If you provide any data belonging to third parties, you will be responsible for obtaining their prior consent, informing them the interested parties of all matters mentioned in article 14 of the General Data Protection Regulation under the terms established therein.

We look forward to hearing from you.

Signed:

[Person Covered's name and family name]

[Person Covered's Office]

ANNEX 3

FORM OF NOTICE OF RELATED PARTIES

Dear [●],

In accordance with prevailing Spanish legislation and pursuant to the provisions of the Internal Regulation on Conduct in the Securities Market (the “**Regulation**”) issued by Laboratorios Farmacéuticos Rovi, S.A. (the “**Company**”), you are hereby notified as [*include the relationship resulting in the consideration of the addressee as a Related Party in accordance with article 1 above*] of [*name and family name of the corresponding Person Covered*] [that you meet / [*name of the legal entity, trust or association considered a Related Party in accordance with article 1*] meets] the condition closely related party (“**Related Party**”) under the aforementioned legislation and this Regulation.

In your capacity as a Related Party you are therefore subject to the regime and obligations established in this Regulation, the consolidated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (the “**LMV**”), as amended by the ninth final provision of Royal Decree Law 19/2018 of 23 November on payment services and other urgent financial measures, which entered into force on 25 November 2018, Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and related implementing legislation in relation to persons meeting the aforementioned condition of Related Party.

In particular, Related Parties are subject to the regime governing operations and to the reporting obligation established in article 19 of the MAR and in subsection of the Regulation.

The relationship linking each of the Related Parties with persons holding management responsibilities, as a result of which the same hold such condition, means that they are especially exposed to the possibility of receiving privileged information from the (within the meaning of applicable legislation and of the Regulation), and in this regard you hereby informed:

(i) That improper use of any privileged information to which you may have access and/or any breach of the other obligations established in the Regulation could constitute a very serious infringement of article 282 of Spanish Royal Legislative Decree 4/2015 of 23 October approving the consolidated text of the Spanish Securities Market Act (the “**LMV**”) and an infringement of article 295 of the LMV, or a criminal offence of abuse of privileged stock market information under article 285 of the Organic Act 10/1995, of 23 November of the Spanish Criminal Code (the **Spanish Criminal Code**).

(ii) That any improper use of privileged information or breach of any other obligations established in this Regulation could be sanctioned in accordance with articles 302 and 303 of the Spanish Securities Market Act and article 285 of the Spanish Criminal Code, resulting in fines, public reprimand, dismissal from office or custodial sentences.

(iii) That improper use of the Privileged Information or breach of any of the other obligations established in the Regulation could be sanctioned in accordance with article 30 of MAR and related implementing legislation.

Finally, a copy of the Regulation is attached hereto to facilitate compliance with the aforementioned legislation and with the provisions of the Regulation, the objective of which is,

inter alia, to regulate the standards of conduct to be observed by Related parties in their activities related with the securities markets, in accordance with the MAR, the Spanish Securities Market Act and other related legislation.

Signed:

[Person Covered's name and family name]

[Person Covered's Office]

ANNEX 4

INSIDER LIST TEMPLATE

