

**MAKING SCIENCE GROUP, S.A. INTERNAL  
RULES OF CONDUCT RELATING TO  
SECURITIES MARKETS**

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# CHAPTER I: INTRODUCTION

## Article 1.

### Purpose

These Internal Rules of Conduct relating to Securities Markets (the “**Internal Rules**”) were approved by the board of directors of the company Making Science, S.A. (the “**Company**”), at its meeting held on 18 November 2019, in order to establish the criteria, guidelines and rules of conduct to be followed by the Company and its directors, managers, employees and representatives in matters relating to the securities market, in compliance with the provisions of article 225 of the Consolidated Text of the Spanish Securities Market Act (Texto Refundido de la Ley del Mercado de Valores), approved by Royal Legislative Decree 4/2015, of 25 October, and Circular 6/2016, on the requirements and procedures applicable to the inclusion in, and exclusion from, the Spanish alternative investment market (Mercado Alternativo Bursátil) of shares issued by expanding companies. These Internal Rules comply with the directives and guidelines relating to market abuse, in the interests of transparency on the part of the Company and the proper information and protection of investors, including, but not limited to, Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse.

The Internal Rules shall come into effect on the date of their publication on the Company’s website (www.MakingScience.com) and compliance with them shall be compulsory for all natural and legal persons falling within their scope.

### Article 1. Definitions

**Directors:** means the members of the management body (including the members of any of its delegated committees) of the Company or its Subsidiaries.

**Senior Executives:** means the members of the executive team of the Company or its Subsidiaries.

**External Advisers:** means those natural or legal persons and, in the latter case, their executives or employees, who, without being employees of the Making Science Group, provide advisory, consultancy or other similar services to the Company, or to any of its dependent companies, and who, as a consequence of that, have access to Privileged or Relevant Information.

**Working Days:** means the days from Monday to Friday which are not public holidays in the city of Madrid.

### **Confidential Documents:**

means the media – written, computer-based or of any other kind – containing Privileged or Relevant Information, which shall be of a strictly confidential nature.

**Subject Entities:** means the legal persons who are obliged to comply with these Internal Rules (including the Company and its Subsidiaries).

**Subsidiary:** means any company of the Making Science Group.

**Making Science:** means the company Making Science Group, S.A..

**Making Science Group:** means the Company and its Subsidiaries.

**Relevant Fact:** means any Relevant Information which the Company is obliged to disclose to the market by notifying the relevant supervisory authorities.

**Privileged Information:** means any information of a specific nature which has not been made public, which refers, directly or indirectly, to the Subject Securities or to the Company itself and which, if it were or had been made public, could have or have had a significant effect on the price of the relevant securities on a regulated market, multilateral trading facility or organised trading facility. In order to interpret the scope of this definition, the provisions of the legal rules in force at any given time shall apply.

**Relevant Information:** means any information which, if known, could reasonably influence an investor in relation to

the acquisition or disposal of Subject Securities and, therefore, could significantly influence the price of such securities on a regulated market, multilateral trading facility or organised trading facility. In order to interpret the scope of this definition, the provisions of the legal rules in force at any given time shall apply.

**Insider:** means any person, including External Advisers, who temporarily or provisionally has access to Privileged Information relating to the Making Science Group, as a result of his participation or involvement in a transaction, matter or project, for as long as he appears in the relevant Insider Register.

A person shall cease to be an Insider when the Privileged Information which gave rise to the creation of the relevant Insider Register is disclosed to the relevant market in accordance with the applicable regulations, and, in any event, when he is notified to that effect by the Regulatory Compliance Officer or, where that responsibility is delegated, by the management responsible for the transaction (for example, because the transaction which gave rise to the Privileged Information has been suspended or abandoned).

**Securities Market Act:** means the Consolidated Text of the Securities Market Act (*Texto Refundido de la Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015, of 23 October.

**MAB:** means the Spanish alternative investment market (Mercado Alternativo Bursátil).

**Market Abuse Regulations:** means the legislation applicable in Spain in relation to market abuse, including, but not limited to, the Securities Market Act, Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, as well as the provisions implementing it at any given time, and, where applicable, the relevant rules published by the MAB.

**Securities Market,** Regulation (EU) No 596/2014 of the European Parliament.

**Personal Transactions:** means any transaction involving Subject Securities, regardless of its nature, carried out by Subject Persons or Associated Persons.

**Subject Persons:** means those persons and entities described in article 3.2.

**Associated Persons:** means those persons described in article 3.4.

**Insider Register:** means the register which must be created in relation to each legal or financial transaction which could have a significant effect on the price of Subject Securities of any kind issued by the Company.

**Subject Persons Register:** means the register in which information relating to Subject Persons is recorded, as laid down in these Internal Rules.

**Subject Securities Register:** means the register in which information relating to Subject Securities belonging to Subject Persons, or, where applicable, Associated Persons, is recorded, as laid down in these Internal Rules.

**Regulatory Compliance Officer:** means the person or persons charged with ensuring compliance with these Internal Rules.

**Controlled Companies:** means any legal person controlled by a Subject Person or Associated Person.

**Subject Securities:** means the securities and financial instruments described in article 4 of these Internal Rules.

**Prohibited Securities:** means any security or financial instrument regarding which the Regulatory Compliance Officer establishes a temporary prohibition on dealing, in accordance with the provisions of these Internal Rules.

## CHAPTER II: SUBJECTIVE AND OBJECTIVE SCOPE OF APPLICATION

### Article 3. Subjective scope of application

#### 1. Subject Entities

For the purposes of these Internal Rules, all companies forming part of the Making Science Group which, whether directly or indirectly, operate or deal with Subject Securities shall be regarded as Subject Entities.

#### 2. Subject Persons

In addition to Subject Entities, these Internal Rules apply to the following persons:

(a) Members of the management bodies of the Company and its Subsidiaries, as well as their secretaries and deputy secretaries (where those persons are not members of the relevant management bodies).

(b) Senior Executives;

(c) Executives and employees, as determined at any given time, either of the Company or of its Subsidiaries, and who work in areas related to the securities markets or who usually have access to Privileged Information or Relevant Information related, directly or indirectly, to any company of the Making Science Group; or

(d) Any other person falling within the scope of these Internal Rules by a decision of the Regulatory Compliance Officer, in view of the circumstances pertaining in each case.

For the purposes of these Internal Rules, both Subject Entities and the persons detailed in the preceding section shall be referred to as Subject Persons.

#### 3. Subject Persons Register

The Regulatory Compliance Officer shall create and keep permanently up-to-date a Subject Persons Register in which the following information shall be recorded:

(a) The identity of the Subject Persons;

(b) The reason for which those persons have been included in the Subject Persons Register; and

(c) The dates on which the Subject Persons Register was created and updated.

The Subject Persons Register must be updated immediately in any of the following circumstances:

(a) When there is a change in the reasons for which a Subject Person appears in the Subject Persons Register;

(b) When it is necessary to add a Subject Person to the Subject Persons Register;

(c) When a Subject Person appearing in the Subject Persons Register is to be removed from the register, in which case a record must be made of the date on which that person is removed.

The Regulatory Compliance Office shall inform Subject Persons of their inclusion in the Subject Persons Register, as well as any other information provided for in data protection legislation.

#### *4. Associated Persons*

The following shall be regarded as Associated Persons in relation to Subject Persons:

- (a) The spouse or person in an comparable relationship with the Subject Person;
- (b) Children for which the Subject Person is responsible;
- (c) Any other relative who lives with the Subject Person or for which the Subject Person responsible, where that has been the case for at least one (1) year on the date of the transaction concerned;
- (d) Any other legal person or trust in which the Subject Person, or the persons referred to in the preceding sections, holds an executive position, or has managerial responsibilities, or which is directly or indirectly controlled by the Subject Person, or which has been set up for his benefit, or whose economic interests are substantially equivalent to those of the Subject Person;
- (e) Interposed persons, meaning those who carry out transactions on behalf of Subject Persons; or
- (f) Any person or entity regarded as an Associated Person by the legal provisions in force at any given time.

#### *5. Extension of the subjective scope of application of these Internal Rules*

These Internal Rules may, by a reasoned decision of the Audit, Control and Compliance Committee and at the suggestion of the Regulatory Compliance Officer, be extended on a temporary basis, in full or in part, to entities or natural persons providing services of any kind to the Making Science Group.

#### *6. Declaration of commitment to adhere to the Internal Rules*

Subject Persons shall be obliged to be familiar and comply with these Internal Rules and also to ensure that they are complied with. To that end, the Regulatory Compliance Officer shall provide all Subject Persons with a copy of the Internal Rules when they accept their respective appointments, and, no later than fifteen (15) Working Days following the date on which they receive that copy, those Subject Persons must provide the Regulatory Compliance Officer with a signed declaration stating that they are familiar with and accept the content of the Internal Rules and undertaking to comply with whatever obligations are thereby imposed on them. A model declaration which, as applicable, each Subject Person must sign is attached as **Annex 1**.

#### **Article 4. Objective scope of application**

The provisions of these Internal Rules shall apply to any securities and financial instruments issued by any of the companies forming part of the Making Science Group and which, at any given time, fall within the scope of the legislation relating to securities markets (the “**Subject Securities**”), and, in particular:

- (a) Securities issued by Making Science or its Subsidiaries and which are traded on an official secondary market, multilateral trading facility or other organised trading facility;
- (b) Financial instruments and contracts whose underlying assets are securities or instruments issued by Making Science or its Subsidiaries, including those which are not traded on official secondary markets;
- (c) Securities or financial instruments issued by other companies or entities in relation to which Privileged Information is held, in this last case, exclusively for the purposes of article 10 of these Internal Rules.

## **CHAPTER III: PERSONAL TRANSACTIONS**

### **Article 5. General principles of conduct applicable to personal transactions**

#### *1. Personal transactions*

Any transaction involving Subject Securities, regardless of its nature, carried out by Subject Persons or Associated Persons shall be regarded as a Personal Transaction.

#### *2. Transactions subject to disclosure requirements*

Subject Persons must notify the Regulatory Compliance Officer of any Personal Transaction which they have carried out themselves or indirectly through Associated Persons or Controlled Companies, controlled by them or their respective Associated Persons, as well as any Personal Transaction carried out by Associated Persons associated with them.

Transactions involving Subject Securities ordered by entities to which Subject Persons or their respective Associated Persons have entrusted the management of their investment portfolios shall not be regarded as Personal Transactions. Nevertheless, Subject Persons must notify the Regulatory Compliance Officer of the existence of such management contracts, as well as the identity of the manager, and must also send the Regulatory Compliance Officer, every three months, a copy of any information which the manager has sent them regarding Subject Securities, which, at a minimum, must state the date, number, price and type of the transactions carried out.

#### *3. Disclosure requirements relating to Personal Transactions*

Subject Persons must notify the Regulatory Compliance Officer, in writing, of any Personal Transactions carried out, no later than three (3) calendar days after the transactions were carried out. In such a notification, Subject Persons and all employees must include the following information:

- (a) The identity of the Subject Person or employee;
- (b) The reason for the notification;
- (c) The description and identifying details of the Subject Securities;
- (d) The nature of the transaction (inter alia, acquisition or disposal, pledging or lending of securities);
- (e) The date and place of the transaction;
- (f) The price and volume of the transaction; and
- (g) The proportion of the corresponding voting rights belonging to the person in question after carrying out the transaction.

Subject Persons who, on the date when these Internal Rules come into effect, are owners of Subject Securities must notify that fact to the Regulatory Compliance Officer no later than fifteen (15) calendar days after they come into effect.

#### ***4. Other disclosure obligations***

The provisions of this section are without prejudice to the disclosures which, where applicable, Subject Persons are obliged to make to the governing bodies of the markets on which the Subject Securities are admitted to trading, including, but not limited to, the MAB.

#### **Article 6. General prohibitions on carrying Personal Transactions**

Subject Persons who are in possession of any information which may reasonably be deemed Privileged Information, whatever its origin, must refrain from carrying out any Personal Transactions, on their own behalf or on behalf of third parties, whether directly or indirectly, from the moment they become aware of that Privileged Information until such date as it is disclosed to relevant market.

#### **Article 7. Temporary restrictions on carrying out Personal Transactions**

Subject Persons and all employees shall refrain from carry out Personal Transactions in the following periods:

- (a) The thirty (30) calendar days prior to the date on which the annual accounts are due to be drawn up by the Company's board of directors.
- (b) The thirty (30) calendar days prior to the date on which the quarterly, half-yearly or annual results are due to be published by the Company.

Without prejudice to the above prohibitions, Subject Persons may, on an exceptional basis, request authorisation from the Regulatory Compliance Officer to carry out Personal Transactions in such periods.

#### **Article 8. Temporary restrictions on Prohibited Securities**

1. Subject Persons who are informed of the existence of Prohibited Securities must not carry out Personal Transactions involving those securities.
2. The Regulatory Compliance Officer shall determine the securities which, at any given time, may be deemed Prohibited Securities for all or part of the Subject Persons, as well as the period for which the prohibition is to remain in place. The Regulatory Compliance Officer shall keep an up-to-date list of such securities, as well as the Subject Persons associated with them, and shall notify those persons both of the existence of such a prohibition and when it ends.

## **CHAPTER IV: PRIVILEGED INFORMATION, RELEVANT INFORMATION AND CONFIDENTIAL DOCUMENTS**

#### **Article 10. General provision**

Subject Persons who are in possession of Privileged Information or Relevant Information must comply, strictly, with the provisions contained in these Internal Rules, as well as the provisions of the Market Abuse Regulations.

## **Article 11. Handling of Privileged Information**

### *1. Prohibited conduct*

Subject Persons or Insiders who are in possession of any kind of Privileged Information:

(a) Shall refrain from preparing or carrying out, whether directly or indirectly, on their own behalf or on behalf of third parties, any kind of transaction involving Subject Securities.

The preparation and carrying out of operations whose existence in itself constitutes Privileged Information is excluded from this prohibition, as are transactions carried out in compliance with an obligation to acquire or dispose of Subject Securities which has become due, where that obligation is provided for in an agreement entered into before the Subject Person or Insider came into possession of Privileged Information.

Any transactions permitted under the Market Abuse Regulations shall also be exempt.

(b) Shall not communicate that Privileged Information to third parties, except where that is necessary in order to carry out their work, profession, role or duties responsibly or in the context of a market sounding, subject, in any event, to the provisions of the Market Abuse Regulations.

(c) Shall not advise third parties to acquire or dispose of Subject Securities, nor to modify or cancel an order relating to them.

These prohibitions shall also apply to persons subject to these Internal Rules who, without having been informed of it, should have been aware of the privileged nature of the information in their possession on account of their work, profession, role or duties.

### *2. Safeguarding of Privileged Information*

(a) Subject Persons and Insiders who are in possession of Privileged Information shall be obliged to safeguard it, subject to any duty to inform and assist judicial and administrative authorities as required by law, and also to take adequate measures to prevent such Privileged Information being used abusively or unfairly.

(b) Subject Persons and Insiders (other than External Advisers) must also inform the Regulatory Compliance Officer, immediately, if they become aware of any abusive or unfair use of Privileged Information.

(c) During the analysis and negotiation phases of any legal or financial transaction which could have a significant effect on the price of Subject Securities, the following rules shall apply:

(i) Knowledge of the information shall be strictly limited to those persons, whether inside or outside the organisation, for whom it is essential.

(ii) For each legal or financial transaction which could have a significant effect on the price of Subject Securities of any kind issued by the Company, the Regulatory Compliance Officer shall create and keep up-to-date an Insider Register in which the following information shall be recorded:

(A) The identity of the Insiders;

(B) The reason for which those persons have been included in the Insider Register; and

(C) The dates on which the Insider Register was created and updated.

(iii) The Insider Register must be updated immediately in any of the following circumstances:  
os:

(A) When there is a change in the reasons for which a person appears in the Insider Register;

(B) When it is necessary to add a new person to the Insider Register; or

(C) When a person recorded in the Insider Register ceases to have access to Privileged Information, in which case a record shall be made of the date on which that occurs.

(iv) The information recorded in the Insider Register must be retained for at least five (5) years from the date of its creation or, where the register is updated, from the last update.

(v) The Regulatory Compliance Officer shall inform the Insiders of their inclusion in the register and of the other points provided for in Organic Law 15/1999, of 13 December, on the Protection of Personal Data, regarding the application to them of these Internal Rules, the privileged nature of the information, their duty of confidentiality regarding that information, the prohibition on its use and the infringements and sanctions which, where applicable, may result from the inappropriate use of Privileged Information, as well as their obligation to inform the Regulatory Compliance Officer of the identity of any other person to whom the Privileged Information is provided in the normal course of their work or role, or in the context of a market sounding, subject, in any event, to the provisions of the Market Abuse Regulations.

(d) The Regulatory Compliance Officer shall monitor the price of Subject securities, as well as any news which professional publishers of financial information and the media put out and which could affect them. In the event of an abnormal change in the volumes traded or the prices listed and where there are reasonable indications that that change is occurring as a result of the premature, partial or distorted disclosure of Privileged Information, the Regulatory Compliance Officer, following consultation with the chairman of the board, shall take the measures necessary for the immediate publication of a Relevant Fact, informing, clearly and accurately, of the status of the transaction under way or containing an advance summary of the information to be provided. Where the urgency of the situation allows it, the chairman of the board shall provide board members with periodic updates.

(e) All persons subject to these Internal Rules shall refrain from providing analysts, shareholders, investors or the press with information whose content satisfies the criteria for Privileged Information and which has not previously or simultaneously been provided to the market as a whole.

## **Article 12. Handling of Relevant Information**

1. Any Relevant Fact shall be disclosed to the market, immediately, by notifying the governing body of the market on which the Subject Securities are admitted to trading (including, but not limited to, the MAB).

2. The Relevant Fact must be notified before, or at the same time as, its disclosure by any other means and as soon as the Relevant Fact becomes known, the decision in question has been made or the agreement or contract in question has been signed.

3. Notification of the Relevant Fact shall be carried out following, inter alia, the following guidelines and directives:

(a) Its content must be true, clear and complete, such that it does not cause confusion or mislead.

(b) It must be stated in a neutral manner, without any bias or value judgements which prejudice or distort its scope, regardless of any positive or negative effect it may have on the price.

(c) Insofar as possible, its content must be quantified, indicating, where applicable, the relevant amount. Where the data in question are approximate, that fact must be specified and, where possible, an estimated range must be

provided.

(d) Its content must include any background information, references or points of comparison deemed necessary in order to make it easier to understand and apply.

(e) Where reference is made to decisions, agreements or projects which, in order to take effect, depend on prior authorisation or subsequent approval or ratification by a body, person, entity or public authority, that fact must be specified.

(f) Where projections, forecasts or estimates are made relating to accounting, financial or operational figures, the content of which satisfies the criteria for being Relevant Information, the following requirements must be complied with:

(i) Estimates or projections of accounting figures, subject to the hypotheses or basic assumptions used in calculating them, must have been prepared in a manner consistent with the accounting rules and principles applied in drawing up the annual accounts and must be capable of comparison with the financial information published in the past and any which must be made public subsequently;

(ii) They must be clearly identified, specifying that they are the Company's estimates or projections, which, as such, do not constitute guarantees of future performance and are subject to risks, uncertainties and other factors which could result in outcomes and end results different from those contained in those projections, forecasts or estimates;

(iii) It must be clearly pointed out if what is being communicated is operational objectives or mere estimates or forecasts regarding the expected performance of the Company; and

(iv) The time horizon referred to by the estimates or forecasts provided must be identified and the hypotheses or basic assumptions on which they are based must be specified.

4. Any significant change in the Relevant Information must also be notified to the governing body of the market on which the Subject Securities are admitted to trading (including, but not limited to, the MAB).

5. As a general rule, the Relevant Information must be communicated by the Regulatory Compliance Officer, following consultation, where appropriate, with the chairman of the board of directors.

6. The Company shall publish all Relevant Facts communicated to the market on its website

(www.Making  
Science.com).

### **Article 13. Handling of Confidential Documents**

All information at Making Science is confidential. Privileged Information shall be marked with the word "Privileged" or the Spanish word "Privilegiada". The handling of Confidential Documents must comply with the following rules:

- (a) Marking. All Confidential Documents must be marked, clearly and precisely, with the word “confidential”.
- (b) Filing. Confidential Documents must be stored in separate locations which ensure they can only be accessed by authorised personnel.
- (c) Reproduction. Copying or accessing a Confidential Document must be expressly authorised and the person having access to the document or obtaining the copy must be included in the Insider Register. Where the person in question is an External Adviser, he shall be obliged to sign a confidentiality undertaking. Recipients of reproductions or copies of Confidential Documents must be informed of the prohibition on obtaining further copies.
- (d) Distribution. The general distribution and sending of Confidential Documents, or copies of such documents, shall, wherever possible, be done by hand and only to persons included in the Insider Register.
- (e) Destruction of Confidential Documents. The destruction of Confidential Documents and any copies of such documents shall be carried out by any means which ensures their complete elimination.
- (f) Monitoring of Confidential Documents. The names of the persons who have had access to Privileged Information or Relevant Information shall be recorded in the Insider Register, along with the date on which that access took place.

## **CHAPTER V: PROHIBITION ON MARKET MANIPULATION IN RELATION TO SUBJECT SECURITIES**

### **Article 14. Prohibition on market manipulation**

Subject Persons shall refrain from preparing or carrying out practices which distort the free formation of the prices of Subject Securities, such as:

- (a) Issuing orders or carrying out transactions on the market which give, or could give, a false or misleading signals regarding supply, demand or price in relation to Subject Securities.
- (b) Issuing orders or carrying out transactions which, through a single person or various persons acting in concert, result in the price of one or more Subject Securities being at an abnormal or artificial level, except where the person who carried out the transactions or issued the orders can show that his reasons were legitimate and complied with accepted market practices of the regulated market, multilateral trading facility or organised trading facility in question; likewise, a single person, or various persons in concert, acting to ensure a dominant position regarding the supply of, or demand for, a Subject Security, resulting, whether directly or indirectly, in the fixing of sale and purchase prices and other unfair trading conditions.
- (c) Issuing orders or carrying out transactions which employ fictitious devices (including prohibited high-frequency trading strategies) or any other form of deception or manipulation, as well as the sale or purchase of a Subject Security at the closing of the market, which has the effect of misleading investors acting on the basis of the closing prices.
- (d) Disseminating information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals regarding Subject Securities, including the dissemination of rumours and false or misleading news, where the person responsible for the dissemination knew, or ought to have known, that the information was false or misleading.

(e) Taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about Subject Securities, or, indirectly, about their issuer, while having previously taken positions on those Subject Securities and profited from the impact of the opinion voiced about the price of those Subject Securities, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.

(f) Any other conduct described in the Market Abuse Regulations or in their implementing provisions.

## **CHAPTER VI: RULES OF CONDUCT FOR TREASURY SHARE TRANSACTIONS**

### **Article 15. Carrying out transactions involving own shares**

1. Transactions carried out, directly or indirectly, by the Company or its Subsidiaries, involving Subject Securities traded on an official secondary market, multilateral trading facility or organised trading facility, shall be regarded as treasury share transactions.

2. Treasury share transactions shall have the following purposes:

(a) Complying with obligations arising from any liquidity agreement which the Company has entered into with a liquidity provider, in order to promote regular trading in the shares of the Company, in accordance with the provisions of article 25 of the General Regulations relating to the MAB and Circular 7/2010, of 4 January, establishing the rules for trading shares on the MAB;

(b) Complying with obligations arising from incentive schemes whereby directors, executives and employees of the Company and its Subsidiaries receive shares in the Company;

(c) Complying with commitments to hand over shares in the Company resulting from the completion of corporate transactions of any kind;

(d) Any other purposes which are admissible in accordance with the applicable rules.

3. The following temporary prohibitions shall apply to carrying out transactions involving own shares:

(a) Neither the Company nor its Subsidiaries may carry out treasury share transactions during the interval between the date on which it is decided, at the Company's own discretion, to delay the publication and disclosure of Relevant Information and the date on which that information is subsequently published.

(b) Where trading in the shares is suspended, neither the Company nor its Subsidiaries, nor, where applicable, any intermediaries acting on their behalf, may place orders during the auction period prior to the lifting of the suspension, until transactions in the security have been crossed. Orders which have not been executed must be withdrawn.

(c) Neither the Company nor its Subsidiaries may carry out treasury share transactions in the fifteen (15) days prior to the date scheduled for the publication of its results.

These prohibitions shall not apply to those transactions involving own shares which the Company makes available to the liquidity provider, in accordance with article 25 of the General Regulations relating to the MAB and Circular 7/2010, of 4 January, establishing the rules for trading shares on the MAB.

4. When the required notification as a Relevant Fact has been made to the market regarding the purchase of another company, or regarding a merger with another company, and that transaction is to be implemented, in full or in part, by means of the acquisition of own shares, the following reporting guidelines shall be followed:

(a) Before the acquisition of the own shares begins, the purpose of the purchases, the number of own shares to be acquired and the period in which the purchases are to take place must be made public by means of the relevant notification to the market.

(b) The details of the treasury share transactions carried out must be made public by means of the relevant notification to the market, no later than the end of the seventh daily session of the market following the execution of the transactions.

(c) In the event that the purchase of, or merger with, another company which justifies the acquisition of own shares does not ultimately take place, that fact must be made public by means of the relevant notification to market and information must be given about how the own shares acquired are to be used.

5. The board of directors shall be responsible for managing treasury share transactions or, where appropriate, the finance director. Those persons shall also be responsible for complying with the reporting obligations resulting from the applicable regulations, for keeping a record or archive of all treasury share transactions carried out, and also for monitoring the progress of the securities on the market and the news items which professional publishers of financial information put out and which could affect them.

## **CHAPTER VII: CONFLICTS OF INTEREST**

### **Article 16. Notification relating to conflicts of interest**

1. Subject Persons are obliged to inform the Regulatory Compliance Officer, in writing and in sufficient detail, regarding possible conflicts of interest which may affect them on account of their family relationships, their personal assets, their activities outside the Making Science Group or for any other reason, in relation to:

(a) The Company or any of the companies of the Making Science Group;

(b) Suppliers or significant clients of the Company or the Making Science Group; or

(c) Companies involved in the same kind of business or which are competitors of the Company or the Making Science Group.

2. Any doubts in relation to this matter should be raised in writing with the Regulatory Compliance Officer before making any decision which could be affected by such a conflict of interest.

3. A conflict of interest on account of family relationships shall not be deemed to exist where the relationship exceeds the fourth degree of consanguinity or affinity, with the exception of Associated Persons. On the other hand, a possible conflict of interest relating to personal assets shall be deemed to exist where it arises in relation to a company in whose share capital the Subject Person, either by himself or jointly with persons to whom he is connected by the family relationship defined in the preceding paragraph, holds more than 15% of the voting or financial rights, or where, without reaching that percentage, he can appoint at least one member of its management body.

4. The above-mentioned information must be kept up-to-date, communicating any change in the situations previously notified, or when they cease to apply, as well as any new possible conflicts of interest which may arise.

5. Notifications must be made within fifteen (15) calendar days and, in any event, before making any decision which could be affected by the possible conflict of interest.

## **CHAPTER VIII: SUPERVISION OF COMPLIANCE WITH THE INTERNAL RULES**

### **Article 17. Functions of the Regulatory Compliance Officer**

1. The Regulatory Compliance Officer is responsible for supervising proper compliance with the obligations laid down in these Internal Rules, to which end he has the following functions:

(a) Complying, and ensuring compliance, with the rules of conduct relating to securities markets and the provisions of these Internal Rules, their procedures and other complementary rules, existing now or which may exist in the future.

(b) Promoting awareness, on the part of Subject Persons, of the Internal Rules and any other rules of conduct relating to the securities markets.

(c) Developing, where appropriate, the procedures and implementing rules which he deems necessary for the application of these Internal Rules.

(d) Interpreting the rules contained in the Internal Rules and dealing with any doubts or questions raised by Subject Persons.

(e) Conducting disciplinary procedures against Subject Persons for breaching the provisions of these Internal Rules.

(f) Proposing to the Company's board of directors any reforms of, or improvements to, these Internal Rules which he deems appropriate.

2. The audit, control and compliance committee shall have all of the powers necessary to carry out its functions and, inter alia, shall have particular authority to:

(a) Require Subject Persons and Insiders to provide any data or information which it deems necessary.

(b) Establish whatever reporting requirements, control procedures and other measures it deems appropriate.

3. The Regulatory Compliance Officer shall report annually, and also whenever he deems it necessary or is required to do so, to the board of directors on the measures taken to ensure compliance with the provisions of the Internal Rules, the level of compliance with them and also the incidents which have occurred and the procedures which have been initiated, where applicable, in that period.

### **Article 18. Commitment to update the Internal Rules**

The board of directors of the Company undertakes to update these Internal Rules whenever necessary in order to bring their content into line with current applicable provisions, following a report by the audit, control and compliance committee.

### **Article 19. Non-compliance**

Failure to comply with the provisions of these Internal Rules shall have the consequences laid down in current legislation and, in particular, may be regarded as a breach of the obligations under the relevant employment contract or contract for the provision of services, as applicable. Furthermore, failure on the part of directors to comply with the provisions of these Internal Rules may give rise to liability to the Company, as laid down in current legislation.

**Annex I**

**Declaration of Adhesion to the Internal Rules**

**Making Science Group, S.A.**  
**López de Hoyos, 135 3 28221** (Madrid)  
For the attention of the Regulatory  
Compliance Officer

Dear Sir,

The undersigned \_\_\_\_\_, having NIF (tax ID number) \_\_\_\_\_, declares that he has received a copy of the Internal Rules of Conduct relating to Securities Markets of Making Science, S.A. (the “**Internal Rules**”) and expressly states his acceptance of the rules contain therein.

He also acknowledges that he is the owner of the following Subject Securities:

| <b>Nature of the security</b> | <b>Issuer of direct securities</b> | <b>Direct securities</b> | <b>Indirect securities (*)</b> |
|-------------------------------|------------------------------------|--------------------------|--------------------------------|
|                               |                                    |                          |                                |
|                               |                                    |                          |                                |
|                               |                                    |                          |                                |

(\*) Through:

| <b>Name of the direct owner</b> | <b>NIF of the direct owner</b> | <b>Issuer</b> | <b>Number</b> |
|---------------------------------|--------------------------------|---------------|---------------|
|                                 |                                |               |               |
|                                 |                                |               |               |
|                                 |                                |               |               |

Furthermore, he declares that he has been informed that:

1. The improper use of privileged information may give rise to the imposition of administrative sanctions, in accordance with articles 277 *et seq.* of the Spanish Securities Market Act and, where applicable, criminal sanctions under article 285 of Organic Law 10/1995, of 23 November, on the Penal Code.
2. The improper use of privileged information may be sanctioned with fines, public warnings, removal from office and custodial sentences, as laid down in articles 277 *et seq.* of the Spanish Securities Market Act and article 285 of the Penal Code.

Finally, in accordance with the provisions of Organic Law 15/1999, of 13 December, on the Protection of Personal Data, the undersigned has been informed that his personal data included in this declaration and in communications sent in compliance with the Internal Rules shall be added to an automated file belonging to Making Science, S.A., which is the controller of the file, for the purposes of complying with the provisions of these Internal Rules.

He likewise declares that he has been informed of the possibility of exercising rights of access, rectification, erasure or blocking, on the basis of the relevant provisions of current legislation, by writing to the controller of the file. As regards any data which, where applicable, have been provided relating to other natural persons, he states that those persons have previously been informed that those data will be processed by Making Science, S.A. and also of their corresponding rights, as set out above.

In Madrid, on the [*day*] of [*month*] [*year*]

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[*Signature*]