



**ZINKIA ENTERTAINMENT S.A.  
INTERNAL CODE OF CONDUCT  
IN STOCK MARKETS**

**Approved at the Board of Directors meeting held  
on 9 June 2009**

## **TABLE OF CONTENTS**

### **1. PREFACE**

### **2. DEFINITIONS**

### **3. SUBJECTIVE SCOPE OF APPLICATION**

### **4. SYSTEM FOR AFFECTED PARTIES TO ACT ON THEIR OWN BEHALF**

- 4.1 General action principles with regard to personal transactions**
- 4.2 Obligation of subsequent communication**
- 4.3 Communications file**
- 4.4 Portfolio management**
- 4.5 Other information obligations**

### **5. CONFLICTS OF INTEREST**

- 5.1 Definition of situations of conflict of interests**
- 5.2 Action principles with regard to conflicts of interest**
- 5.3 Managing conflicts of interest**

### **6. RULES OF CONDUCT WITH REGARD TO SENSITIVE OR RELEVANT INFORMATION**

- 6.1 Handling sensitive information**
- 6.2 Handling relevant information**

### **7. RULES OF CONDUCT WITH REGARDS TO TREASURY STOCK**

- 7.1 Scope and general action principles**
- 7.2 Specific plans**
- 7.3 Party in charge of treasury stock management**
- 7.4 Acquisition of ZINKIA ENTERTAINMENT S.A. shares by its subsidiaries**
- 7.5 Notifications, registry and operations file**

### **8. CORPORATE COMPLIANCE UNIT (CCU)**

- 8.1 Management and structure**
- 8.2 Duties**
- 8.3 Information obligations**

### **9. VALIDITY AND NON-COMPLIANCE**

- 9.1 Validity**
- 9.2 Non-compliance**

### **APPENDIX I – ADHESION AGREEMENT**

## 1. PREFACE

With the aim of assuring compliance of the provisions contained in Law 24/1988 of 28 July, Stock Market Regulator (hereinafter the LMV) and Royal Decree 1333/2005 of 11 November on market abuse and other applicable rules, the Board of Directors of ZINKIA ENTERTAINMENT S.A. approved the following text in its session of 9 June 2009, in accordance with that which is set forth in article 80.2 of the LMV: 'Internal Code of Conduct of ZINKIA ENTERTAINMENT S.A. in Stock Markets', of mandatory duty for the recipients mentioned in section 3 below.

The mandatory nature of acting in accordance with this Internal Code of Conduct is understood without prejudice to the remaining applicable legal, statutory or regulatory provisions that are in force or that could be established

The Internal Code of Conduct on Stock Markets of ZINKIA ENTERTAINMENT S.A. determines the behavior criteria that its recipients shall follow in operations executed on these markets, with the aim of contributing to their transparency and to protecting investors. The principles that inspire the standards herein are those of impartiality, good faith, of general interests prevailing above one's own, care and diligence in making use information and acting on markets.

ZINKIA ENTERTAINMENT S.A. shall update the code herein on an ongoing basis through the competent bodies to do so and shall guarantee that all parties included in its scope of action are acquainted with therewith.

## 2. DEFINITIONS

For the purposes of the Internal Code of Conduct herein, the following definitions are provided:

- a. **ZINKIA Directors:** Members of the Board of Directors, including permanent agents in the case of corporate members, as well as those parties who hold the positions of Secretary and Vice-secretary as well as Legal Advisor, of ZINKIA ENTERTAINMENT S.A. and the group companies as determined at all times by the ZINKIA ENTERTAINMENT S.A. Board of Directors, following receipt of a report from the Auditing and Compliance Committee.
- b. **ZINKIA Senior Management:** Individuals reporting directly to the ZINKIA ENTERTAINMENT S.A. Board of Directors, to the Managing Director and the members of the Management Committee and, if applicable, any internal auditors.
- c. **External Advisors:** Individuals or legal entities who are not deemed to be employees or members of the Senior Management and who provide financial, legal, advisory or any other type of service to any of the companies of the ZINKIA Group, through a civil or commercial relationship and who, as a result, have access to sensitive information.
- d. **MAB-EE:** *Mercado Alternativo Bursátil - Segmento Empresas en Expansión* (Alternative Stock Exchange – Growing Companies Section)

- e. **Confidential documents:** Documents in hard-copy, electronic or other format that may contain Confidential Information.
- f. **Sensitive Information:** Any specific information that makes direct or indirect reference to one or more marketable securities or financial instruments under this Code, or to ZINKIA ENTERTAINMENT S.A., which has not been published and which, should it be made public, could influence or have significantly influenced the price of these securities on a market or organised trading system, in accordance with the provisions set forth in article 81 of the Law on Stock Markets and Royal Decree 1333/2005.
- g. **Relevant Information:** Any information the knowledge of which could reasonably affect an investor in acquiring or transferring affected securities and, could therefore significantly influence its price on a secondary market, in accordance with the provisions set forth in article 82 of the Law on Stock Markets.
- h. **Company:** Refers to ZINKIA ENTERTAINMENT S.A.
- i. **Personal transactions:** Any transactions of the affected securities performed by affected parties or parties related to the former.
- j. **Affected parties:** Those to whom the present Code is applied, as detailed in section 3.
- k. **Related parties:** With regard to affected parties, Related Parties are defined as related individuals, in accordance with that which is established in Order EHA/3050/2004 of 15 September on information of related transactions to be provided by companies issuing the securities authorised for trading on official secondary markets.
- l. **Subsidiary company:** Refers to a controlled or dependent company that holds this condition with respect to ZINKIA ENTERTAINMENT S.A. as set forth in article 42 of the Code of Commerce.
- m. **Corporate Compliance Unit (CCU)** Is an internal body of ZINKIA ENTERTAINMENT S.A. that, among other duties, as contained in article 8 of the Code herein, is entrusted with complying and ensuring compliance with the Internal Code of Conduct herein.
- n. **Affected securities:** (i) Any marketable securities, participative or not, options calls, derivatives or any other securities or instruments with reference to ZINKIA ENTERTAINMENT S.A. issued by the Company or subsidiaries thereof that are listed on the stock exchange or other organised markets and included within the scope of application of the Law on Stock Markets; (ii) financial instruments and contracts of any type that grant the right to acquire the aforementioned securities and those with underlying assets are securities or instruments issued by the Company or subsidiaries of ZINKIA ENTERTAINMENT S.A. The CCU shall keep an updated list of Affected Securities.
- o. **ZINKIA Group:** Comprises ZINKIA ENTERTAINMENT S.A. and subsidiaries thereof.

### **3. SUBJECTIVE SCOPE OF APPLICATION**

Except indicated otherwise, the Code herein shall apply to the following Affected Parties:

- a. ZINKIA directors and individuals who regularly attend ZINKIA ENTERTAINMENT S.A. Board of Directors meetings
- b. ZINKIA Senior Management
- c. Employees who work in areas related to the stock market or who have access to sensitive or relevant information
- d. Financial department staff
- e. Any other individual or group of individuals who are included in the scope of application of the Internal Code by decision of the CCU, depending on the circumstances that apply in each case
- f. External advisors hired by ZINKIA ENTERTAINMENT S.A., to the extent that they provide services on matters that could be directly or indirectly related to the provisions contained in the Code herein.

The CCU shall, at all times, maintain an updated list of those individuals who are subject to the Code herein. Where applicable, this list shall contain the reason behind their inclusion and the dates of update in order to comply with the provisions set forth in article 8.1 of Royal Decree 1333/2005. The CCU shall notify any affected parties that they are subject to the Internal Code of Conduct.

### **4. SYSTEM FOR AFFECTED PARTIES TO ACT ON THEIR OWN BEHALF**

#### **4.1 General action principles with regard to personal transactions**

Affected parties shall notify the Company of the personal transactions they execute.

In all cases, the affected securities acquired may NOT be transferred by the affected or related parties in the same stock-exchange session in which the purchase transaction was made, except when exceptional circumstances are present that justify their transfer, following authorisation from the CCU.

In all cases and only when receiving express authorisation from the CCU, affected and related parties shall abstain from executing personal transactions on affected securities in the following periods:

- a. During the fifteen calendar days prior to ZINKIA ENTERTAINMENT S.A. Board of Directors prepare the financial statement
- b. During the fifteen calendar days prior to the publication date of the quarterly and biannual profits of ZINKIA ENTERTAINMENT S.A.
- c. Furthermore, the Board of Directors and the Managing Director may define the period during which affected parties who have been notified of this event shall refrain from executing personal transactions.

#### **4.2 Duty of subsequent communication**

Affected Parties shall send a written communication to the CCU of any Personal Transaction executed by the latter or parties related to the thereto.

Said communication shall be made within five (5) business days following the performance of the transaction in question. Parties who, for any reason, are included in the subjective scope of the Code for the first time shall notify their holding of any securities on the date on which said parties are included therein.

The communication shall include the following information:

- a. The name of the sender and, where applicable, the party who performed the transaction
- b. Description of the Affected Security that is the object of the transaction
- c. The nature of the transaction
- d. The date and the market on which the transaction was performed
- e. The value and volume of the transaction

Said communication may be written by employing the model established for this end by the CNMV (National Stock Market Committee) by virtue of the provisions set forth in article 9.7 of Royal Decree 1333/2005.

When the sender (whether communicating a transaction on his or her own behalf or by a related person) is a member of the Board of Directors or Senior Management (in the sense established in article 2 of the regulations herein), the CCU, if this party is so requested, shall take care of the presentation of the communication at the CNMV in compliance with the provisions set forth in Royal Decrees 1333/2005 and 1362/2007. With the objective that presentation of said communication to the CNMV in these cases may take place within the legal term (five or seven business days), the sender shall ensure that it reaches the Company with due advance notice.

The CCU shall guarantee the strict confidentiality of all information provided with respect to said transactions.

### **4.3 Filing of communications**

The CCU shall duly file and maintain all communications, notifications and any other documentation related to personal transactions. The content of said file shall be strictly confidential. The CCU shall periodically request interested parties to confirm the balances of the titles and securities that are included in the file.

### **4.4 Portfolio management**

For the purposes of the Internal Code of Conduct, signing a portfolio management contract shall be deemed to be a personal transaction.

Consequently, the following rules shall be applicable to contracts signed directly by the Affected or Related Party.

#### **4.4.1 Duty to notify the individual in charge**

The individual in charge shall be notified of the individual's compliance with the present Internal Code of Conduct and the contents thereof.

#### **4.4.2 Contract provisions**

Discretionary portfolio management contracts shall meet some of the following conditions:

- a. The express prohibition that the individual in charge executes investment transactions on the affected securities.
- b. Absolute and irrevocable guarantee that the transactions shall be executed without any intervention by the affected or related parties and, therefore, exclusively under the professional criteria of the individual in charge and according to the criteria applied for general clients with similar financial profiles and investments.

#### **4.4.3 Previous contracts**

Contracts formalised prior to the entry into force of the Internal Code of Conduct herein shall be adjusted to the provisions set forth herein. So long as said adjustment is not done, affected and related parties shall request the individual in charge not to execute any operation on the affected securities.

#### **4.5 Other information duties**

The duties contained in the article herein are established without prejudice to the duty to notify of the acquisition or transfer of significant shares as established in article 53 of the Law on Stock Markets and other applicable provisions, particularly Royal Decree 1333/2005 of 11 November, from which Law 24/1998 of 28 July was developed on Abuse of the Stock Market and in Royal Decree 1362/2007.

### **5. CONFLICTS OF INTEREST**

#### **5.1 Definition of situations of conflict of interests**

A situation of conflict of interest for the purposes of the present Code shall be defined as all situations in which a direct or indirect conflict occurs or might potentially occur between the interests of the ZINKIA GROUP and a party subject to the Code, either due to their personal circumstances or activities, their family members, their equity or for any other reason and where this situation could compromise, in the eyes of an external observer, the impartial actions of said person who is subject to the Code.

#### **5.2 Action principles with regard to conflicts of interest**

Affected parties shall adjust their actions with respect to conflicts of interest, in addition to the provisions set forth in the Code herein, to that which is set forth by the regulations of the Board of Directors in this matter, to the degree that it may be applicable.

The actions of any individuals subject to the Code and involved in a conflict of interest shall be based on principles of prudence, loyalty to the Company and transparency.

### **5.3 Managing conflicts of interests**

Parties subject to the present Code shall avoid, insofar as possible, the occurrence of any situation that entails, or could potentially entail, a conflict of interests.

In all cases when a situation occurs that represents, or might potentially represent, a conflict of interests, parties subject to the Code shall immediately notify the CCU, making all information available to, and as requested by, the latter, where applicable, which shall assess the circumstances of the case.

The CCU shall transfer these cases to the Auditing and Compliance Committee so that the latter may adopt appropriate decisions. Any questions about the possible occurrence of a conflict of interests shall be raised before the Auditing and Compliance Committee before any decision is made that could be affected by said conflict of interests.

The CCU shall notify the party or parties involved in managing the situation of the conflict of interest occurring or the adoption of the decisions made with respect to said conflict.

Parties subject to the Code who are affected by a situation of conflict of interests shall refrain from directly or indirectly intervening or influencing the transaction, decision or situation to which the conflict refers.

In the event of a conflict of interests, and as a general rule derived from the duty of loyalty to the Company, the interests of the ZINKIA GROUP shall take precedence over those of the parties in question who are subject to the code.

## **6. RULES OF BEHAVIOR WITH REGARD TO SENSITIVE OR RELEVANT INFORMATION**

### **6.1 Handling sensitive information**

#### **6.1.1 Prohibited behavior**

The parties subject to this Code who hold Sensitive Information shall strictly comply with the provisions set forth in article 81 of the Law on Stock Markets, its implementing regulations and in the present Code.

In particular, all affected parties who have sensitive information shall refrain from directly or indirectly executing, on their own behalf or for others, any of the following actions:

- a. Preparing or executing any type of transaction on the affected securities to which privileged information refers.

The preparation and execution of operations constituting sensitive information as such are excluded, as well as transactions done in compliance of an obligation, already expired, of acquiring or transferring affected securities, when this obligation is considered in an agreement signed before the affected person in question had the sensitive or relevant information, or other operations executed in accordance with applicable regulations.



- b. Communicating said information to third parties, except in the normal exercising of their job, profession, post or functions, with the requirements set forth in the present Code and without prejudice to their duty to notify and collaborate with the legal or administrative authorities in the terms set forth in Law 24/1998 of 28 July on the Stock Market or in other provisions.

Affected parties shall be defined as acting in the normal exercising of their jobs, posts or professions who communicate information (i) to Company administration and governing bodies for the proper development of their duties and responsibilities and (ii) Company external advisors for the suitable compliance of the functions with which they have been entrusted.

- c. Recommending third parties to acquire, sell or transfer the affected securities or have another party acquire, sell or transfer them based on sensitive information.

### **6.1.2 Duty of safekeeping**

All affected parties who hold sensitive information shall be bound by the duty to safeguard it, without prejudice to their duty to communicate and collaborate with the legal and administrative authorities under the terms set forth by law. Therefore, they shall adopt the suitable measures to prevent this information from being the object of abusive or disloyal usage and, where applicable, shall immediately take necessary steps to correct the consequences that may have stemmed from this action.

### **6.1.3 Analysis and negotiation phase**

During the analysis and negotiation phase of any type of legal or financial operation that could significantly influence the price of the affected securities, which is set forth in article 83. bis of the Law on Stock Markets and the present Code shall be applicable, in accordance with the following:

- a. Knowledge of information shall be strictly limited to those parties, within or outside the Company, for whom it is essential.
- b. For each operation, a document register shall be kept in which the names of the individuals of whom made reference has been made in the previous section shall appear and the date on which each of them found out the information. Said register shall have the same content established in article 8 of Royal Decree 1333/2005.
- c. The people included in the register shall be expressly informed of the nature of the information and their duty to confidentiality and their prohibition of using it, as well as the sanctions related to the unsuitable or improper use of said information.
- d. Access to this information shall be denied to people other than those who require it in order to exercise their functions at the issuing company.
- e. Security measures shall be established for the safekeeping, filing, access, reproduction and distribution of the information, at least under the terms established in section 6.1.4 below.
- f. The information shall be immediately made public in the event that the confidentiality of the pertinent relevant information cannot be guaranteed.

- g. The development of the affected securities shall be watched on the stock market and the news on economic matters broadcast by professional broadcasters and the media that could affect them.

In the event that an abnormal evolution occurred of the contracted volumes or the traded prices and rational indications exist, taking place as a result of premature, partial or distorted dissemination of the operation, a milestone shall be made public immediately to clearly and precisely inform of the status of the operation underway or containing advance information to be provided, all without prejudice to that which is established in article 82.4 of the Law on Stock Markets.

#### **6.1.4 Handling confidential documents**

Affected parties who have confidential documents available shall act diligently in their use and handling, as they are responsible for their safekeeping, conservation and maintaining their confidentiality.

In particular, and without prejudice to any additional measures that the CCU could establish, the following rules will be followed for handling confidential documents:

- a. All confidential documents shall be clearly marked with the word 'CONFIDENTIAL'. When they are computer documents, the confidential nature shall be stated before accessing the information.
- b. Confidential documents shall be kept on separate location and shall be filed in a filing cabinet or other specifically allocated for this purpose, which has special protection measures and guarantees access only to authorized personnel.
- c. Reproducing or accessing a confidential document shall be expressly authorized by the party in charge of the operation in question and the person who has access shall be included on the list of people with access to confidential information. Recipients of confidential documents shall be notified of their prohibition of obtaining second copies. When they are third parties, affected parties shall assure that the third parties have complied with taking on the aforesaid commitment of confidentiality.
- d. The distribution and delivery of confidential documents and copies thereof shall be done personally whenever possible and only to people included on the list for accessing confidential information. If the distribution is done via computer, the exclusive access of recipients shall be guaranteed.
- e. The destruction of confidential documents and copies thereof shall be done by means that guarantee the complete elimination of the confidential information.

#### **6.2 Handling Relevant Information**

In general, Relevant Information shall be the object of communication under the terms set forth in article 82 of the Law on Stock Markets, in Royal Decree 1333/2005 and in Order EHA/1421/2009 of 1 June, which was developed from article 82 of Law 24/1998 of 28 July on the Stock Market, with regard to Relevant Information.

Through the Managing Director or the party the former appoints, ZINKIA ENTERTAINMENT S.A. shall immediately publicize on the Market, via a communication

to the Alternative Stock Exchange and, where applicable, the National Stock Market Committee, in parallel with its publication by any other means, all Relevant Information, as soon as it is known when the decision is adopted or the agreement or contract in question has been signed, without prejudice to that, in the latter cases, it can be done previously if the Managing Director deems that this would not damage legitimate interests of the ZINKIA GROUP, or in compliance with that which is set forth in article 83 bis.1.f) of the Law on Stock Markets.

The content of the communication shall be truthful, clear, complete and, when required due to the nature of the information, quantified, so that it does not lead to confusion or deceit. Relevant Information shall also be disseminated on the Company website.

When the information is deemed as not suitable to be made public due to the fact that it may affect the legitimate interests of the ZINKIA GROUP, the National Stock Exchange Committee shall be notified immediately, through the Managing Director or the party the former appoints, to request exoneration from the obligation of publishing the information, under the terms set forth in the Law on Stock Markets.

When a significant change occurs to the Relevant Information notified, said change shall be immediately made public on the market in the same manner.

When publicizing Relevant Information, the diffusion of Relevant Information to the market cannot be combined in a misleading manner with marketing the activities of the ZINKIA GROUP.

In informational meetings that the ZINKIA GROUP or representatives thereof hold with analysts, institutional investors and other stock market professionals, the recommendations that the National Stock Exchange Committee dictates to this end shall be followed as closely as possible.

## **7. RULES OF CONDUCT WITH REGARD TO TREASURY SHARES**

### **7.1 Scope and general action principles**

#### **7.1.1 Scope**

Treasury stock operations shall be defined as those executed on shares issued by ZINKIA ENTERTAINMENT S.A. and derivative instruments whose underlying assets are said shares.

The operations may be executed:

- a. Directly by the Company or other companies owned by the ZINKIA GROUP.
- b. Indirectly, via third parties through an express or tacit power of attorney and, in particular, through the liquidity provider, by virtue of the contract signed to this end, in accordance with the regulating rules of the MAB-EE.
- c. By third parties who, without having been granted a power of attorney, act toward the same objectives.

### 7.1.2 General action principles

Within the scope of the authorization granted by the General Shareholders Meeting, the Board of Directors is responsible for determining the specific plans for acquisition or disposal of own shares, adapting them to the following action principles:

- a. **Compliance with regulations:** All affected parties shall be acquainted and comply with internal regulations and procedures that are applicable.
- b. **Purpose:** The objective of treasury stock operations have the prime goal of providing investors with suitable liquidity volumes and depth of securities and minimizing possible time imbalances that could occur between supply and demand on a market. In no cases shall the operations heed an intervention proposal in the free process of price formation. Purchase and sales orders for Company shares shall not be maintained simultaneously.
- c. **Transparency:** Transparency of relations with market controllers and governing bodies shall be monitored with regard to treasury stock operations.
- d. **Non-use of Sensitive Information:** Treasury stock operations cannot be executed for any reason by parties who have had access to sensitive or relevant information about the affected securities.
- e. **Neutrality of price formation:** Actions shall be neutral and, under no circumstance, may dominant positions be held on the market. The ZINKIA ENTERTAINMENT S.A. treasury stock policy shall prevent the buying and selling of own shares from obstructing the proper formation of prices on the market.
- f. **Intermediary:** The companies that are part of the ZINKIA GROUP shall channel all their operations with Company shares through the liquidity provider.
- g. **Counterparty:** The companies that are part of the ZINKIA GROUP shall abstain from executing any Company share buying and selling operations in which the counterparty is any of the following individuals or entities: (i) ZINKIA GROUP companies, (ii) their board members, (iii) their significant shareholders, and (iv) intermediaries for any of the above, except when they have authorization from the Audit and Compliance Committee.
- h. **Limitation:** During public tenders for sale and acquisition of Company shares, merger processes or other similar operations, no transactions shall be done to said shares, except when the opposite is expressly planned in the share prospectus in question or expressly required by MAB-EE regulations.

### 7.2 Specific plans

Without prejudice to the above, the rules contained in article 7.1 shall not be applicable with respect to the operations for acquiring own Company shares for their later transfer to the beneficiaries of Company stock option plans approved by the Board of Directors or the other operations on own shares done by the Company in the framework of a share repurchase program. These operations shall be done by heeding their particular characteristics, in the method and with the special features established by the Board of Directors when approving said plans, which shall also obey the conditions contained in current legislation in force at all times.

### 7.3 Party in charge of treasury stock control

The Financial-Economic Department is responsible for supervising the company's treasury stock after the corresponding agreements are adopted by the legally competent bodies.

The Financial-Economic Department shall take on a special commitment to confidentiality with regard to treasury stock strategies and operations.

The Financial-Economic Department shall be in charge of:

- a. Supervising the treasury stock according to the general principles established in the present Code and those determined by the governing bodies of ZINKIA ENTERTAINMENT S.A.
- b. Monitoring the development of the securities of ZINKIA ENTERTAINMENT S.A., where it shall notify the Managing Director and the Board of Directors of any significant variation in prices that, in reasonable terms, cannot be attributed to market movements.
- c. Maintaining a file of all treasury stock operations available to the Managing Director and people the former appoints depending on the information sent by the liquidity provider.
- d. Establishing relationships with the supervisory entities as necessary for the suitable development of that which is established in this Code.
- e. Notifying the Managing Director of any significant incidents that take place with the treasury stock.

#### **7.4 Acquisition of ZINKIA ENTERTAINMENT S.A. shares by subsidiaries thereof**

The acquisition of ZINKIA ENTERTAINMENT S.A. shares by subsidiaries thereof in the scope of the authorizations granted by the respective General Shareholders Meetings shall be adapted to the criteria established in this Code.

#### **7.5 Notifications, registry and operations file**

The ZINKIA ENTERTAINMENT S.A. Financial-Economic Department shall be in charge of making official notifications on the transactions executed on the shares of ZINKIA ENTERTAINMENT S.A. required by current provisions in force and shall keep a register and file at all times of the buying and selling operations of ZINKIA ENTERTAINMENT S.A. shares, including the Company shares that have been bought by its subsidiaries.

### **8. CORPORATE COMPLIANCE UNIT (CCU)**

#### **8.1 Management and structure**

Reporting to the Auditing and Compliance Committee, a body shall be created called the Corporate Compliance Unit, which shall consist of and be managed by the secretary of the Board of Directors.

#### **8.2 Duties**

The CCU shall have the following duties:

- a. Those expressly established in the present Internal Conduct Code.
- b. Complying with and ensuring compliance with the rules of conduct for stock markets and the rules of the present Code, their procedures and other complementary present or future regulations.

- c. Keeping a file of the communications that are entrusted to it through this Code.
- d. Creating and maintain, under the terms established in current legislation in force, the registers on people who have knowledge of Privileged Information and other registers planned in this Code.
- e. Keeping a list of Affected Securities for information purposes.
- f. Promoting knowledge of the present Code and the other rules of conduct for stock markets for Affected Parties.
- g. Interpreting the rules contained in this Code and resolve questions or matters outlined by people for whom they are applicable.
- h. Proposing reforms and improvements and additions that are deemed suitable for the Code and its development regulations to the Audit and Compliance Committee.

For fulfillment of its functions, the CCU may request the ZINKIA GROUP organization for data or information deemed necessary.

### **8.3 Duty of information**

The CCU shall notify, at least quarterly and whenever deemed necessary or requested to do so, the Auditing and Compliance Committee of the measures adopted to assure compliance with that which is set forth in this Code, its level of compliance and any incidents that occurred. The reports shall detail at least:

- a. Incidents in updating the lists of Affected Parties and securities
- b. Incidents related to personal transactions

## **9. VALIDITY AND NON-COMPLIANCE**

### **9.1 Validity**

The present Internal Code of Conduct shall enter into force on the day of admission for listing of the affected securities on MAB-EE.

### **9.2 Non-compliance**

The CCU shall notify affected parties and, likewise, shall notify the rest of the group companies for its dissemination to affected parties at said companies.

Non-compliance as set forth in the present Internal Code of Conduct shall be deemed a labor offence whose seriousness shall be determined in the procedure followed in accordance with current regulations in force. This is understood as without prejudice to civil or criminal liability that could be demanded of the party in breach, as well as administrative liability to the National Stock Exchange Committee.

The content of the present Code and its compliance or non-compliance does not affect, alter or modify in any way the possible administrative liability that, in accordance and subject to the principle of legality and other general principles applicable to the sanctioning administrative procedure, could stem from cases of non-compliance with the rules of organization and discipline of the Stock Market for the ZINKIA GROUP and/or for people subject to its scope of application, as defined in article 95 of the Law on Stock Markets.

The provisions contained in the present Code, the contents and scope thereof, are established solely for internal use and shall not cause any obligation or effect except for ZINKIA ENTERTAINMENT S.A. and the people subject to its scope of application.

---

## **APPENDIX I**

### **ADHESION AGREEMENT**

Mr/s [•]  
Board Secretary  
ZINKIA ENTERTAINMENT S.A.  
[ ]  
In Madrid  
[Place], on [•] [•] [•]

I hereby notify that I have been duly informed of the content of the Internal Code of Conduct on Stock Markets of ZINKIA ENTERTAINMENT S.A. with which I am fully acquainted, and which I understand and accept. I pledge to fulfill all the duties that are required herein.

Sincerely yours,

Signed: \_\_\_\_\_

[Name]

[Board member/Senior management/Secretary/Employee/Advisor]