

CIRCULAR 3/2020

**INFORMATION TO BE PROVIDED BY COMPANIES ADMITTED TO TRADING IN
THE BME GROWTH SEGMENT OF BME MTF EQUITY**

The General Rules and Regulations of BME MTF Equity (the "Market") set out the requirements for information and the regime applicable to distributing information in the Market, including information relating to issuers and the Market's daily information.

This Circular details the information requirements for companies in the BME Growth segment (the "Issuers") following the listing of their shares on the Market, both in relation to the information to be provided on a regular basis and that to be provided on a one-off basis (insider and other information of interest), and the means by which this information will be notified to the Market and how the Market will publish it.

A balance has been struck between two principles in determining the level and characteristics of the information required of companies whose shares are traded in the BME Growth segment: the principle of sufficiency, as investors must have a reasonable volume of information at their disposal to make informed decisions when buying and selling shares; and the principle of simplicity, which underpins the philosophy of the Market

One. Purpose and scope

This Circular regulates the requirements for information applicable to companies whose shares are listed for trading in the BME Growth segment of the Market.

Two. Information to be provided by the issuer

The issuing entity and its directors are responsible for preparing the information to be provided by the issuer.

The Market's role is limited to checking that the information is complete, consistent and understandable.

The company shall maintain ongoing contact with its Registered Advisor when preparing and reporting the information to be provided, to ensure compliance with the obligations imposed by the regulations.

Issuers shall provide their Registered Advisors with any information they require to meet their obligations as Registered Advisors or which they require for this purpose.

The issuer shall disclose the following information to the Market once its shares have been listed for trading on the Market:

1. Insider information.

All insider and other relevant information communicated to the Market by issuers of securities listed on or who have applied to be listed on the Market will be publicly disclosed by the Market, in accordance with the provisions of article 228.2 of the Spanish Securities Markets Law.

2. Other information

The identification or classification as other significant information in this Circular is for descriptive purposes and for its communication to the Market. This does not affect or condition its classification or consideration as insider information, under applicable regulations.

Issuing Entities must indicate that the information communicated in this section has been prepared under the exclusive responsibility of the issuer and its administrators.

The Market's role is limited to checking that the information is complete, consistent and understandable.

2.1. Regular information

a) Half-yearly information

The issuer shall send the Market a half-yearly financial report covering the first six months of each year, for publication. This half-yearly information shall be equivalent to interim financial statements for the consolidated group or, failing that, the individual financial statements for the entity. This information needs to be submitted, at least, to a limited review by its auditor and must cover the important events that took place in the half-year. When the issuer prepares consolidated annual accounts, in addition to the consolidated interim financial statements, it must also send the Market selected individual financial information for the company with comparative figures (including, as a minimum, a profit and loss account and balance sheet).

The half-yearly financial report must be sent to the Market within four months of the end of the first half of each year.

The issuers may not under any circumstances send an abbreviated balance sheet, statement of changes in equity or profit and loss account.

Should the auditor's limited review report contain any qualified or adverse opinions or disclaimers of opinion, the issuer must disclose the reasons for these, the steps to be taken and the time frame.

Companies which included business forecasts in their prospectuses at the time of listing, or which subsequently released such forecasts, shall include an update on the degree to which these forecasts are being met in the six-monthly information provided.

The issuing entity will communicate to the Market a list of those shareholders of which it is aware with a direct or indirect holding equal to or greater than 5%, on a half-yearly basis. The deadline for sending this information is ten days from the end of the half-year period.

b) Annual information

Issuers shall, as soon as possible and not later than four months following the close of the financial year, send the Market the audited individual annual accounts of the company and, where applicable, of the consolidated group, in the format detailed in the Market's Admission Requirements and Procedures Circular applicable to admission to and exclusion from trading in the BME Growth segment of BME MTF Equity. They will also send the corresponding Management Report. They shall provide separate information on the organisational structure and internal control system of the company for compliance with the reporting obligations established by the Market.

The issuers may not under any circumstances send an abbreviated balance sheet, statement of changes in equity or profit and loss account.

The issuer shall report any lack of signature of the annual accounts or management report by any members of the Board of Directors, with a written explanation of the reasons for this.

Should the auditor's report contain any qualified or adverse opinions or disclaimers of opinion, the issuer must disclose the reasons for these, the steps to be taken and the time frame.

The Registered Advisor shall obtain from the issuer or expert third parties the reports necessary to clarify the circumstances indicated in the previous two paragraphs.

Issuers that included business forecasts in their prospectuses at the time of listing, or which subsequently released such forecasts, shall include updates on the degree to which these forecasts are being met, when filing their annual accounts.

REITs and comparable foreign companies must publish the results of a valuation of their real estate assets on an annual basis. This valuation must be carried out by an independent expert applying internationally recognised criteria, identifying the expert and the valuation method used. This information must be disclosed in the same period as the other annual information.

2.2. Significant shareholdings

Issuers shall immediately inform the Market of the acquisition or disposal of shares by any shareholder by any means, whether directly or indirectly, which results in their shareholding reaching, exceeding or falling below 5% of the share capital of the company and multiples thereof, as reported to it by its shareholders in accordance with the Articles of Association.

2.3. Shareholder agreements

To the extent that they are aware of them, Issuers shall immediately communicate to the Market, the agreement, extension or termination of any shareholder agreements that restrict the transfer of shares or affect in any way the voting rights of shareholders.

2.4. Information on corporate transactions

Issuers shall inform the Market of all corporate or financial transactions that affect the securities listed on the Market and the decisions and policies established for holders' rights or the exercise of the aforesaid rights, specifying the relevant dates for recognising, exercising, complying with and paying the relevant rights and obligations to holders of the securities in question.

As a general rule, reporting on general agreements on recognising or amending rights and their dates must be completed in the shortest time possible and sufficiently in advance for disclosure through the resources of this Market.

The specific payment agreements of rights shall be carried out in the shortest time possible, and, in any case, at least two (2) days in advance of the date on which those rights will be recognised.

Four. Dissemination of information

1. Registration and dissemination of information by the Market

The Market will make available the technical means necessary to guarantee the dissemination of the information referred to in this Circular to issuers of marketable securities.

The information disclosed to the Market in accordance with the provisions of this Circular will be published on the Market's website.

The Coordination and Admission Committee shall propose the technical procedures required to disseminate the information to the Market, notwithstanding its publication on the Market website.

The Registered Advisor shall have access to the technical resources established by the Market for the issuer to submit the information for publication.

2. The Issuer's website

The Issuer must have a website on which it publishes the public documents it provided to the Market for the purposes of the listing of its securities, from the moment of its listing.

The company shall also publish the information it sends to the Market on its website, in

accordance with the terms of this Circular.

Five. Failure to comply with information requirements

Failure to comply with the obligations of issuers shall permit the Market to take any of the following measures:

- a) A written warning, to prompt corrective action to remedy the non-compliance.
- b) A public notification issued by the Market through its information distribution channels, disclosing the existence of the non-compliance

Notwithstanding the decisions that might be taken by the National Securities Markets Commission, the Board of Directors and the Head of Supervision may suspend trading in the securities under Article 22 of the Market's Rules and Regulations, informing the National Securities Markets Commission of this immediately, in the following situations:

1. Failure to send the information detailed in this Circular, or sending incomplete information.
2. If the auditor's report is qualified or has a limited scope and/or the Market has not been informed of the reasons for this, the actions to be taken as a result and the schedule for completing such actions, or if this schedule is not complied with.
3. Failure to send any additional information requested by the Market, or communication of insufficient explanatory information.
4. Sending information outside the established time period.

In accordance with Article 24.2.c) of the Market's Rules and Regulations, shares may be suspended from trading in the Market based on the decision of the Board of Directors when there is serious or repeated failure to comply with the obligations of the issuer, particularly with regard to the provision of information, notwithstanding the decisions that might be taken by the National Securities Markets Commission.

Cases envisaging the exclusion of securities shall be reported to the National Securities Markets Commission, which shall be notified immediately of the decisions taken by the Market in this regard. Any such decision shall be taken following a hearing with the issuer in question.

Six. Development of administrative and technical procedures

The Board of Directors shall implement the administrative and technical procedures necessary for the proper implementation of the rules established in this Circular, at the proposal of the Market's Securities Coordination and Admission Committee and its other services.

Seven. Effective date

This Circular will come into effect from 1 October 2020, inclusive, at which time it will replace and void Circular 6/2018, of 24 July, on the information to be provided by growth companies and REITs listed for trading on the Alternative Stock Market (MAB).

Madrid, 30 July 2020

THE SECRETARY

Ignacio Olivares Blanco