

**INTERNAL CODE OF CONDUCT
IN SECURITIES MARKETS
OF
PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.**

Madrid, 28 July 2016

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1. PURPOSE

This consolidated text of the Internal Code of Conduct in Securities Markets (hereinafter, the “**Code**”) was approved by the Board of Directors of Parques Reunidos Servicios Centrales, S.A. (hereinafter, the “**Company**”) at its meeting held on 28 July 2016 pursuant to the rules of article 225.2 of the consolidated text of the Securities Market Law (*Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015 of 23 October 2015 (hereinafter, “**SML**”), and Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (hereinafter, “**MAR**”) and its implementing provisions.

The purpose of this Code is to set forth the rules of conduct that must be observed by the Company, its management bodies, employees and other covered persons in their activities relating to the securities market, as provided in MAR, SML and their implementing legislation.

2. DEFINITIONS

For the purposes hereof, the following terms shall have the following meanings:

- **Senior Managers:**

Those members of management that have regular access to Inside Information directly or indirectly relating to the Company, as well as the power to make management decisions affecting the Company’s future development and business prospects¹.

- **External Advisors:**

Those natural or legal persons (and, in the latter case, the managers or employees thereof) that, while not holding the status of Grupo Parques Reunidos employees, provide advisory, consulting or other similar services to the Company or to any of its subsidiaries, provided that, as a result, have access to Inside Information and who are not already bound by a legal obligation of confidentiality due to their profession.

- **Relevant Documents:**

Support materials —written, in electronic format or any other kind— regarding Inside Information, which shall be strictly confidential in nature.

¹ The definition of “Senior Managers” is included for the solely distinctive effects in the context of this document. Such definition shall not be interpreted or affect or change in any way the employment nature of the current relationship between the Company and the above workers. In no way can it be interpreted that their contracts are no longer labor contracts subject to the Workers’ Statute. The definition of “senior manager” of this Regulation does not coincide with that provided in Royal Decree 1382/1985, of 1 August, on senior managers relationships.

- **Grupo Parques Reunidos:**

The Company and, if any, all those subsidiaries and partly owned companies that are in the situation referred to in article 42 of the Commercial Code (*Código de Comercio*) in relation to it.

- **Regulatory Disclosure:**

All disclosures of Inside Information that issuers are required to immediately report to the market by submitting the relevant notice to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*; hereinafter “CNMV”) under Article 228.2 LMV.

- **Inside Information:**

Inside Information shall be construed as any information of a specific nature that refers directly or indirectly to one or more Transferable Securities or Financial Instruments issued by any company of Grupo Parques Reunidos or by issuers outside Grupo Parques Reunidos or to the issuer of such Transferable Securities or Financial Instruments, which has not been disclosed to the public and that, if it became public, could significantly influence the prices of such Transferable Securities or Financial Instruments or, if applicable, of derivatives related thereto.

Information shall be deemed to be of a specific nature if it indicates a series of circumstances that arise, or can reasonably be expected to arise, or an event that has occurred, or can reasonably be expected to occur, provided that such information is sufficiently specific to draw conclusions regarding the possible effect that such circumstances or events could have on the prices of the relevant Transferable Securities or Financial Instruments or, where applicable, of the derivatives related thereto.

In this regard, in the event of a lengthy process intended to generate, or resulting in, certain circumstances or a specific event, (i) both that circumstance and that future event, as well as (ii) the intermediate stages of that process that are linked to the generation or causation of that future circumstance or event, may be regarded as specific information.

An intermediate stage of a lengthy process shall be considered Inside Information if it itself meets the criteria for Inside Information mentioned in this Code.

Likewise, information shall be considered, if it were made public, to be able to have a significant effect on the prices of Transferable Securities and Financial Instruments or, where applicable, of the derivatives related thereto, if it is information that a reasonable investor would be likely to use as part of the basis for making investment decisions.

- **Insiders**

Each of the individuals, including External Advisors, who temporarily have access to Inside Information as a result of their participation or involvement in a transaction, during the time in which they are included in the List of Insiders of that project.

Insiders shall cease to be Insiders when the Inside Information that led to the creation of the said List of Insiders is publicised in the market by means of the disclosure required by the applicable law, and in any event when it is so announced by Compliance Officer.

- **Covered Persons:**

The following shall be considered Covered Persons:

1. Members of the Company's Board of Directors and, if they are not members, the Secretary and Vice-Secretary of the Board of Directors, as well as, if applicable, the Secretary General of the Company and the legal counsel of the Board of Directors (when such offices are not also held by the Secretary).
2. The Company's Senior Managers.
3. The managers and employees of both the Company and the companies in Grupo Parques Reunidos that may be decided and that perform their duties in areas related to securities markets or that have regular access to the Inside Information and, in any case, the persons belonging to the financial, investor relations, legal and business development departments; and
4. Any other person that is included within the scope of application of the Code by a decision of the Compliance Officer in view of the circumstances of each case.

- **Related Persons:**

In relation to the Covered Persons, the following shall be considered Related Persons:

1. The spouse or person deemed equivalent by current national legislation;
2. a dependent child;
3. any other relatives that have lived with the Covered Person for at least one year prior to the date on which a transaction is conducted;
4. any legal entity or legal trust business or association in which the Covered Person or the persons defined in the preceding paragraphs hold(s) a management position or is/are in charge of its management; or any that is/are directly or indirectly controlled

by such person; or that was created for his/her benefit; or whose financial interests are, to a great extent, equivalent to those of such person; as well as

5. any other individuals or entities that are given this status under the legal provisions in force at any given time.

- **Compliance Officer**

The person appointed by the Audit and Control Committee to perform the functions thereupon conferred under this Regulation.

- **Transferable Securities or Financial Instruments:**

Transferable Securities or Financial Instruments shall be defined as:

1. Fixed or variable income securities issued by any Grupo Parques Reunidos company that are traded in an official secondary market or other regulated markets, in multilateral trading systems or in other organised secondary markets (hereinafter, these shall all be referred to as “**secondary markets**”).
2. Financial instruments and agreements of any kind that grant the holder the right to acquire the aforementioned securities, including those that are not traded in secondary markets.
3. Financial instruments and agreements, including those that are not traded in secondary markets, whose underlying basis is composed of securities or instruments issued by any Grupo Parques Reunidos company.
4. Solely for the purposes of article 5 hereof, any securities or financial instruments issued by other companies or entities in relation to which Inside Information is held.

3. SCOPE OF APPLICATION

Unless otherwise expressly stated, this Code of Conduct shall apply to Covered Persons.

The Compliance Officer shall keep at all times an updated list of persons who are Covered Persons under this Code of Conduct.

4. RULES OF CONDUCT RELATING TO TRANSACTIONS CARRIED OUT ON A PARTY'S OWN BEHALF

4.1 Prohibition on Resale

Under no circumstances can the Transferable Securities or Financial Instruments acquired be sold on the same day as that of the purchase transaction.

4.2 Restricted Activity Periods

Covered Persons shall refrain from carrying out any transaction, either on their own account or on that of third parties, directly or indirectly, in relation to Transferable Securities or Financial Instruments during the 30 calendar days immediately preceding the date on which the quarterly, semi-annual and annual financial reports that the Company has to submit to the CNMV and the Stock Exchanges Governing Companies are made public (the “**Closed Periods**”).

Without prejudice to articles 5.2 and 6.1 of this Code and other applicable laws and regulations, the Compliance Officer may expressly authorise the Covered Persons to carry out transactions during Closed Periods, subject to proof by the Covered Person that the specific transaction cannot be carried out at any other time, in any of the following cases:

- (i) on a case by case basis, when there are exceptional circumstances, such as in the event of severe financial difficulties requiring the immediate sale of Negotiable Securities or Financial Instruments;
- (ii) when transactions are negotiated pursuant to, or in connection with, an employee savings or option plan or in relation to the rating or subscription of shares; or
- (iii) when transactions with no changes to the beneficial ownership of the Transferable Securities or Financial Instruments in question are negotiated.

The Compliance Officer may decide to either prohibit, or make subject to mandatory submission for prior authorisation, transactions on Negotiable Securities or Financial Instruments by all or some Covered Persons during the period established by it, when so warranted by the circumstances. In this case, the authority to authorize personal transactions of the Compliance Officer on Transferable Securities or Financial Instruments will correspond to the Chairman of the Board of Directors.

4.3 Disclosure Obligations

1. The persons included in sections 1 and 2 of the definition of Covered Persons established in article 2 above, as well as their Related Persons, must inform in writing of any transaction on the Company’s Transferable Securities or Financial Instruments conducted on their own behalf to the Company and the CNMV. The disclosures must be carried out in the format, with the content and by the means established at the time. The disclosure must take place without delay and no more than three working days after the date of the transaction. The Company shall strive to ensure that the information disclosed in accordance with the above is made public without delay and no later than within the stipulated time.
2. Also, Covered Persons other than the ones referred to in section 1 above of this article, as from the date on which they become Covered Persons, must report any transaction on Transferable Securities or Financial Instruments of the Company carried out on

their own behalf to the Company – addressed to the Compliance Officer. Such communications shall be made no more than five working days from the date of the transaction. Communications shall include the following information:

- (a) The name of the Covered Person and, where appropriate, that of the Related Person.
 - (b) The reason for the notification obligation.
 - (c) A description of the Transferable Security or Financial Instrument.
 - (d) The nature of the transaction.
 - (e) The date and market of the transaction.
 - (f) The price and volume of the transaction.
3. Without prejudice to the transparency obligations applicable, among others, to the Company's directors, by way of exception to the above, Covered Persons and their Related Persons are not required to make the said disclosures mentioned in sections 1. and 2. of this article 4.3 when, in a calendar year, the total amount of transactions on Negotiable Securities or Financial Instruments carried out on their own account does not exceed €5,000, or any higher amount not exceeding €20,000, that may be decided by the Spanish Securities Market Commission (CNMV). The €5,000 threshold shall be calculated by adding up all the transactions referred to in the preceding section, without the ability to offset transactions of a different nature (such as operations with opposite signs) against each other.

For the avoidance of doubt, it is hereby stated that this minimum threshold applies also to Company's directors Related Persons.

4. For the purposes of this article 4.3, transactions carried out by Related Persons are deemed equivalent to transactions carried out on parties' own behalf, with the obligation to declare them.

4.4 Portfolio Management

The provisions of articles 4.1 and 4.2 shall not apply to transactions on behalf of Covered Persons carried out by a third party pursuant to the provision of a discretionary portfolio management investment service provided that:

1. **No prior notification:** There is no prior notification of the transaction between the portfolio manager and the Covered Person. The Compliance Officer may request a statement to that effect.
2. **Contents of the discretionary portfolio management agreements:** The agreement has been previously sent to the Compliance Officer and the latter has verified that:

- (i) The agreement guarantees that the manager is acting for and on behalf of the principal but in a professional and independent manner, and lays down one or more of the following conditions:
 - (a) An express prohibition on the manager performing investment transactions on the Transferable Securities or Financial Instruments.
 - (b) An absolute and irrevocable guarantee that the transactions will be performed with no involvement whatsoever from the Covered Persons and, therefore, solely according to the manager's professional judgement and in accordance with the guidelines applied generally to clients with similar financial and investment profiles.
 - (ii) If the agreement does not expressly prohibit the manager from performing transactions on the Transferable Securities or Financial Instruments in accordance with section (i)(a) above, the agreement lays down the manager's duty to immediately report the performance of such transactions to the Covered Person in order to enable the Covered Person to comply with the duty of disclosure as provided in article 4.3 above.
- 3. Notification:** Covered Persons that enter into discretionary portfolio management agreements must send a copy of such agreements to the Compliance Officer within five business days after signature thereof. If the Compliance Officer has justified reasons to judge that the agreement does not comply with the terms of this section, such party shall notify the Covered Person in order for the latter to amend the relevant aspects of the agreement. Until such adjustments have been made, the Covered Persons shall instruct the manager not to conduct any transactions whatsoever on the Transferable Securities or Financial Instruments.
- 4. Reporting to the manager:** Covered Persons must ensure that the managers of securities portfolios are aware of the rules of conduct applicable to the Covered Person and of the fact that those managers must act accordingly. Covered Persons shall be responsible for assessing the advisability of terminating the said agreement in the event of breach by the manager of the terms and conditions of this Code.
- 5. Prior agreements:** Agreements entered into by Covered Persons prior to the entry into force of this Code must be adapted to the terms hereof and, in the meantime, the terms set forth in the preceding section regarding the prohibition on conducting transactions with Transferable Securities or Financial Instruments shall apply.

The obligations envisaged under sections 2.(ii), 3 and 5, above shall also apply to Related Persons who have entered into a discretionary portfolio management agreement in order to fulfil their reporting obligations under article 4.3 above.

Covered Persons shall inform their Related Persons in writing of the latter's obligations under articles 4.3 and 4.4 in accordance with the form included in Appendix 3 and shall keep a copy of such notification.

5. RULES OF CONDUCT REGARDING INSIDE INFORMATION

5.1 General Principles of Action

Persons who have Inside Information shall be required to:

1. Safeguard it, without prejudice to their duty to disclose and collaborate with legal and administrative authorities under the terms set forth in SML and other legislation;
2. Take appropriate measures to prevent such Inside Information from being subject to abusive or unfair use;
3. Immediately notify the Compliance Officer of any abusive or unfair use of Inside Information that comes to their knowledge.

5.2 Prohibition on Insider Dealing

The persons who possesses Inside Information:

1. Shall refrain from acquiring, transmitting or assigning, directly or indirectly, either on their own behalf or for a third party, the Transferable Securities or Financial Instruments or any other security, financial instrument or agreement of any kind, whether or not it is traded on a secondary market, whose underlying asset is Transferable Securities or Financial Instruments to which the Inside Information relates. The use of this type of information cancelling or modifying an order relating to the Negotiable Security or Financial Instrument to which the information relates shall also be considered Inside Information if the order was given before the interested party became aware of the Inside Information. They must also refrain from mere attempts to perform any of the above transactions.

This does not apply to the preparation and performance of transactions whose existence is itself Inside Information, or to transactions carried out pursuant to an obligation, that is already due, to acquire or assign such Transferable Securities or Financial Instruments, if such obligation is envisaged in an agreement concluded before the person with Inside Information was in possession of Inside Information. Transactions carried out in accordance with the applicable law are also exempted.

It is hereby noted for the record that the delivery of shares or stock options of the Company to Covered Persons who possess Inside Information pursuant to an obligation that has already become due, in the context of the remuneration systems approved by the Company, and not with the intention of circumventing the prohibition

to carry out transactions with Inside Information shall not be deemed to be included in this section.

In addition, any permanent Insiders wishing to carry out any of the actions set forth in this section 1 must first obtain the authorisation of the Company's Audit and Control Committee, which shall grant it only after establishing that the permanent Insider is acting in good faith and not in order to circumvent the prohibition to carry out transactions with Inside Information.

2. Shall refrain from disclosing such Inside Information to third parties unless this is necessary because it is required for the responsible pursuit of their job, profession, position or role, and in accordance with the requirements of this Code.
3. Shall refrain from recommending to third parties, or inducing them to acquire, transfer or assign, Negotiable Securities or Financial Instruments, or to cancel or modify an order relating to them, or to make someone else acquire, transfer or assign them, or cancel or modify an order relating thereto, all this based on Inside Information.

The subsequent disclosure of such recommendations or inducements shall also constitute an unlawful disclosure of Inside Information where the person disclosing the recommendation or inducement knows or should know that it was based on Inside Information.

If the person is a legal person, this article shall also apply to those natural persons who are involved in the decision to acquire, transfer or assign, or cancel or modify an order relating to, Transferable Securities or Financial Instruments on behalf of the legal person concerned.

4. In general, they shall comply with the provisions set forth in the applicable law and this Code.

5.3 Legitimate Conducts

For the purposes of the above sections, unless the CNMV establishes that there is no legitimate reason for carrying out the transaction in question, a person in possession of Inside Information shall not be deemed to have engaged in insider dealing in the following cases:

1. Whenever such person performs a transaction to acquire, transfer or assign affected Securities or Financial Instruments and such transaction is carried out in good faith pursuant to an obligation that is already due and not in order to circumvent the prohibition on Insider Dealing; and:
 - (a) the said obligation arises from an order issued, or an agreement concluded, before the person concerned became aware of the Inside Information; or

- (b) the aim of the transaction was to comply with a legal or regulatory provision predating the date on which the person concerned became aware of the Inside Information.
2. In general, provided that the transaction is carried out in accordance with the applicable law.

Neither will this article be deemed to apply to transactions or orders originating from the Company's implementation of treasury shares buyback or security stabilisation schemes provided that the legal conditions are met.

5.4 Inside Information Protection Measures

During the study or negotiation stages of any legal or financial transaction that could have a significant effect on the price of the Negotiable Securities or Financial Instruments of any class issued by the Company:

1. Knowledge of the information shall be strictly on a need-to-know basis for both persons within the organisations and external persons.
2. The Compliance Officer shall create and keep up to date a list of insiders setting out the identity of every person with access to Inside Information (the "**List of Insiders**").

The content and format of the List of Insiders shall comply with the applicable legislation. In any event, the List of Insiders shall be drawn up and maintained up to date electronically in accordance with the templates provided in **Appendix 4**.

The List of Insiders shall be divided into separate sections for different Inside Information. Each section will include only the details of those persons who have access to the Inside Information to which that section relates. The Company may include in its List of Insiders an additional section containing the details of those persons who have permanent access to Inside Information. In such case, the persons appearing in that section must not be included in the other sections of the List of Insiders.

This List of Insiders must be updated immediately in the following cases:

- a. when there is a change in the reasons why a person appears in the said List of Insiders;
- b. when it is necessary to include a new person in that List of Insiders; and
- c. when a person who appears in the List of Insiders no longer has access to Inside Information, in which case the date on which such access ended must be recorded.

The details included in the List of Insiders must be kept for at least five years from the date of creation or from the last update if applicable.

The Compliance Officer shall expressly warn the persons included in the List of Insiders of the confidential nature of the information and of their duty of confidentiality in relation thereto, of the prohibition on its use and of the infringements and penalties, if any, arising from the misuse thereof. Furthermore, Compliance Officer must inform the interested parties of their inclusion in the List of Insiders and all other aspects envisaged in the data protection legislation.

3. The necessary security measures to ensure the safekeeping, filing, reproduction and distribution of, and access to, the Inside Information, in accordance with the restrictive rules set forth in this Code, shall be established.
4. The Compliance Officer, or the person or persons designated by him or her for this purpose, shall monitor the development of the market for the Negotiable Securities or Financial Instruments issued by the Company and the news issued by professional broadcasters of financial information and the media that may affect them.
5. If there is an abnormal pattern of trading volumes or prices and there are rational indications that such pattern is the result of a premature, partial or distorted dissemination of the Inside Information, the Compliance Officer, after consulting with the Chairman of the Board of Directors shall take the necessary steps to immediately issue a Regulatory Disclosure clearly and accurately reporting on the status of the transaction being carried out or containing a preview of the information to be provided.

5.5 Dissemination of Inside Information

The Company shall make public the Inside Information directly concerning it as soon as possible by means of a Regulatory Disclosure. It shall ensure that the Inside Information is made public in a way that allows quick access and a full, correct and appropriate assessment of the information by the public. The content of the disclosure must be truthful, clear and comprehensive so as not to be confusing or misleading.

Regulatory Disclosure must be accessible through the Company's corporate website as soon as they have been released to the CNMV and/or the Market, as appropriate.

The Compliance Officer, or the person or persons designated by him or her for that purpose, shall regularly monitor the content of the Company's corporate website to check that it complies with the above requirement and, in general, with all reporting requirements resulting from its status as a listed company.

The Compliance Officer, after consulting with the Chairman of the Board of Directors, shall confirm or deny, as appropriate, any public information on circumstances that are considered to be Regulatory Disclosure.

In order to ensure that the Inside Information is disclosed to the market in a symmetrical and fair manner, Covered Persons and Insiders shall refrain from providing analysts, shareholders, investors or the press with information whose content is considered a Regulatory Disclosure that has not been previously or simultaneously provided to the market as a whole.

Covered Persons shall endeavour, with the utmost diligence, to properly preserve Relevant Documents and maintain their strictly confidential nature, so that the normal price of the Negotiable Securities and Financial Instruments cannot be affected by third parties' knowledge.

External Advisors may only access Relevant Documents after signing a confidentiality agreement in which they shall be warned of the nature of the information they are being given and of the obligations they are assuming in relation thereto, as well as of the inclusion of their data in the List of Insiders

5.6 Delay in the Publication of Inside Information

Notwithstanding the foregoing, the Company may delay the publication of Inside Information, under its own responsibility, provided that: (i) immediate publication could adversely affect the Company's legitimate interests, (ii) delaying its publication cannot confuse or mislead the public; and (iii) the Company is able to guarantee the confidentiality of the information.

The Company may also delay, under its own responsibility, the publication of Inside Information relating to a lengthy process being carried out in different stages, which is intended to achieve, or results in, certain circumstances or a specific event.

In the event of delay in the dissemination of the Inside Information, the Company must inform the CNMV, as appropriate, immediately after the information is made public, and submit a written explanation about how the conditions set forth in this article were complied with, unless the CNMV, as appropriate, stipulates that issuers must only provide it with this information on its request.

In order to establish whether the publication of Inside Information is delayed, the recommendations and guidelines that may be issued in this area by the securities markets' official supervisory bodies shall be taken into account.

If, having delayed the publication of Inside Information, its confidentiality ceases to be guaranteed, the Company shall publish the information in question as soon as possible (including cases in which a rumour expressly refers to Inside Information whose publication

has been delayed when the degree of the rumour is sufficient to indicate that confidentiality is no longer guaranteed).

6. RULES OF CONDUCT REGARDING MARKET MANIPULATION

6.1 Prohibition of Market Manipulation

Covered Persons shall refrain from manipulating, or attempting to manipulate, the market. The following are considered market manipulation:

1. Issuing orders or performing transactions in the market, or any other conducts that:
 - (a) provide or could provide false or misleading signals as to the supply, demand or price of the Company's Transferable Securities or Financial Instruments;
 - (b) fix or can fix the price of one or more of the Company's Transferable Securities or Financial Instruments at an abnormal or artificial rate;unless the party that conducted the transactions or issued the orders or engaged in any other conduct can prove that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted CNMV market practice.
2. Actions by one or more people acting in concert to achieve a controlling position over the supply or demand of a Transferable Security or Financial Instrument that directly or indirectly affects, or may affect, the setting of sale or purchase prices, or that creates or can create other unfair trading conditions.
3. Issuing orders or performing transactions or engaging in any other conducts that affect, or may affect, the price of one or more of the Transferable Securities or Financial Instruments by means of fictitious mechanisms or other form of trick or artifice.
4. Broadcasting over any media, including the Internet, or by any other means, information that provides or can provide false or misleading signals as to the supply, demand or price of the Company's Transferable Securities or Financial Instruments, or the ability to thus set the price of one or more Transferable Securities or Financial Instruments at an abnormal or artificial level, including spreading rumours, where the party that spread them knew or should have known that the information was false or misleading.
5. Spreading false or misleading information, or supplying false data in relation to reference indices, when the party that spread such rumours or provided the information knew or should have known that the information was false or misleading.

6. The issue of orders at a trading venue, including the cancellation or modification thereof, through any available trading methods, including electronic means, as well as algorithmic and high frequency trading strategies, producing one or more of the effects envisaged in sections 1 or 2 above, if it:
 - (a) disrupts or delays the operation of the trading mechanism used or increases the likelihood of this happening;
 - (b) makes it more difficult for others to identify genuine orders in the trading mechanism or increases the likelihood of increasing such difficulty; or
 - (c) creates or may create a false or misleading signal regarding supply and demand or regarding the price of a Transferable Security or Financial Instrument.
7. Taking advantage of occasional or regular access to traditional or electronic media by expressing an opinion regarding the Transferable Securities or Financial Instruments, or indirectly on the issuer thereof, after taking positions on the Security or Financial Instrument, and then taking advantage of the impact of the opinion expressed on the price of such Security or Financial Instrument, without having simultaneously disclosed this conflict of interest to public opinion in an appropriate and effective manner.
8. Any other action that the Ministry of Economy, the CNMV or the European authorities list(s) or describe(s) as a practice that is contrary to free price formation.

The manipulation indicators envisaged in the legislation in force from time to time shall be taken into account when establishing whether a conduct constitutes market manipulation.

6.2 Exceptions

This article shall not apply to orders or transactions which:

1. originate from the Company's implementation of treasury share buyback or security stabilisation schemes provided that the applicable legal conditions are met; and
2. in general, those carried out in accordance with the applicable law.

7. PERSONAL DATA PROTECTION

The Company and Covered Persons shall strive to ensure respect for the fundamental right to the protection of personal data in accordance with the terms of LOPD and RLOPD (and any legislation that may supplement, implement or replace them), of the members, employees and any other individuals or representatives of legal entities related to the Company and in relation to whose data the Company is the file controller.

In particular and without limitation, Covered Persons:

- (i) Shall process only the personal data made available to them in accordance with the Company's instructions.
- (ii) Shall refrain from using or applying personal data for any purposes other than the performance of the duties of their job or position with the Company.
- (iii) Shall comply with the applicable documentary, technical and organisational security measures set forth in Title VIII of RLOPD (or as may be provided in the laws and regulations applicable from time to time).
- (iv) Shall observe the strictest confidentiality and duty of secrecy in relation to the personal data and shall refrain from disclosing such data to any person (including subcontractors), even for safekeeping purposes, in accordance with the Company's instructions.
- (v) Shall return all personal data processed by them, and the media containing such data, without retaining any copies thereof, at the Company's request and in any event when their relationship with the Company comes to an end for any reason.
- (vi) Shall immediately inform the Compliance Officer of any request for access, rectification, cancellation and opposition ("ARCO Rights") received by them and of all the information available to them that is relevant for ensuring the proper exercise of these rights, so that the Company can comply with the request in question in the short time provided by law.

ARCO Rights can always be exercised free of charge and the Company shall in any event respond to any requests relating to ARCO Rights by either granting/denying their exercise on the grounds set forth in LOPD and RLOPD (or any legislation that may replace them in future) or, if appropriate, requesting a correction to the way in which they have been exercised. The Company shall in any event respond to such requests within 1 month in the case of the right of access, and 10 days for the rights of rectification, cancellation or opposition. The Company shall include in its answer to data subjects information on the possibility of seeking the protection of the Spanish Data Protection Agency as provided in article 18 of LOPD.

8. RULES REGARDING TREASURY SHARE TRANSACTIONS

1. For the purposes of this Code, treasury share transactions shall be construed as those conducted directly or indirectly by the Company with the Company's treasury shares, as well as with financial instruments or agreements of any kind, whether or not they are traded in the Stock Market or other organised secondary markets, that grant the right to acquire, or whose underlying basis is, the Company's shares.

2. Treasury share transactions shall always have legitimate aims, such as, among others, providing investors with adequate liquidity and depth in trading the Company's shares, implementing treasury share purchase plans approved by the Board of Directors or by resolutions of the General Meeting of Shareholders, fulfilling previously made legitimate commitments or any other aims allowed under the applicable law. Under no circumstances can treasury share transactions be conducted for the purpose of tampering with the free price formation process or manipulating the market.
3. The Company's treasury share transactions shall under no circumstances be conducted based on Inside Information.
4. Treasury shares shall be managed in a completely transparent manner as regards the market's supervisors and regulatory bodies.
5. In relation to treasury stock, the Economic-Financial Department will be responsible for the following functions:
 - (a) Managing treasury stock in accordance with the terms of this article and the applicable regulations, without prejudice to the possibility of entering into a liquidity contract for a financial institution to independently manage the Company's treasury stock according to the regulations governing such arrangements as an accepted market practice.
 - (b) Monitoring the performance of the Company's shares in markets, reporting any significant price changes there to the chief economic-financial officer.
 - (c) Keeping a record of all treasury stock transactions approved and executed.
 - (d) Periodically reporting the treasury stock transactions that have been carried out to the chief economic-financial officer, who, where applicable, shall report them to the CNMV.
6. Staff in the Economic-Financial Department will make a special confidentiality undertaking in relation to treasury stock transactions.
7. The chief economic-financial officer will perform his duties in relation to compliance with this article and periodically report to the Board of Directors on treasury stock transactions.
8. Treasury shares transactions shall not be carried out during Closed Periods.
9. In its treasury stock transactions, in addition to the provisions of this article, the Company will comply with all obligations and requirements under the laws and regulations in force from time to time.

9. CONFLICTS OF INTEREST

A conflict of interest shall be deemed to exist when any of the following applies to a Covered Person in relation to the entities referred to in this section:

1. The party is a director or member of Senior Managers.
2. The party holds a significant holding (meaning for companies listed in any official Spanish or foreign secondary market any direct or indirect holding above 3% of the issued share capital or such other as established by applicable regulations from time to time and for non-listed Spanish or foreign companies, any direct or indirect holdings of more than twenty percent of the issued share capital).
3. The party has family ties up to the second degree of kinship by marriage or the third degree by birth to its directors, holders of significant interests in its capital or Senior Managers.
4. The party has relevant direct or indirect contractual relations.

Covered Persons who are affected by conflicts of interest must observe the following general principles of action:

Independence: Covered Persons must at all times act with freedom of opinion, loyalty to the Company and its shareholders and independently of their own or third parties' interests. Consequently, they shall refrain from placing their own interests above those of the Company or those of some investors over others.

Refrainment: They must refrain from being involved in, or influencing, decision-making processes that could affect the persons or entities with whom there is a conflict and from accessing Inside Information that affects such conflict.

Disclosure: Covered Persons must inform the Compliance Officer of any possible conflicts of interest in which they may be involved as a result of their activities outside the Company, their family ties, personal assets or for any other reason, as regards:

- a. The Company or any of the companies in Grupo Parques Reunidos.
- b. Significant suppliers or customers of the Company or of Grupo Parques Reunidos companies.
- c. Entities engaged in the same type of business as, or which are competitors of, the Company or of Grupo Parques Reunidos companies.

Any questions about potential conflicts of interest must be discussed with the Compliance Officer, and last decision will correspond to the Audit and Control Committee.

10. CORRESPONDENCE RECORDS AND REGISTER OF ACTIVITIES

The Compliance Officer shall be required to keep duly filed records of the correspondence, notices and any other activities related to the obligations contained herein.

The Compliance Officer shall also keep a record of information regarding the Company's Transferable Securities and Financial Instruments held by Covered Persons. At least once a year, Covered Persons shall be asked to confirm the balances of the Transferable Securities and Financial Instruments included in the records.

The data in these records shall be strictly confidential. The Compliance Officer shall periodically inform the Board of Directors, through its Secretary, about the content of these records and at any time at the request of the Board.

11. REGISTER OF COVERED PERSONS AND RELATED PERSONS

Covered Persons shall be included in the appropriate Register of Covered Persons. In addition, the Company shall keep a register of all Related Persons who are related to the persons referred to in sections 1 and 2 of the definition of Covered Persons to which the written notification envisaged in article 9.5 of this Code is given.

For the purpose of the above, the persons referred to in sections 1 and 2 of the definition of Covered Persons shall inform the Compliance Officer of who their Related Persons are.

The Register of Covered Persons shall include at least: (i) the identity and position of each Covered Persons; and (ii) the dates of creation and updating of the Register.

The Compliance Officer shall keep at all times an up-to-date list of Covered Persons. In relation to this, the Register of Covered Persons must be updated: (i) whenever there is a change to the reasons for a person's inclusion in the Register; (ii) whenever a new person has to be added to that Register; and (iii) whenever a person that appears in the Register ceases to be considered an Covered Persons in accordance with this Code, and the date on which this happens must be recorded.

Notwithstanding the foregoing, the Compliance Officer shall review on an annual basis the identity of the persons included in the Register of Covered Persons.

The Compliance Officer must keep the information contained in the Register of Covered Persons for at least five (5) years from the date of creation of the Register or since its last update if this is later, and must also keep it available to the CNMV.

12. SUPERVISION OF COMPLIANCE WITH THE INTERNAL CODE OF CONDUCT

According to the Company's Articles of Association and Board of Directors Regulations, the Board of Directors, the Audit and Control Committee shall be responsible for supervising proper compliance with the obligations set forth herein, to which end it has the following powers:

1. To observe, and enforce observance of, the rules of conduct of the securities markets and the rules of this Code, their procedures and any other present or future additional laws and regulations.
2. To foster awareness among Covered Persons of the Code and other rules of conduct of the securities markets.
3. To develop, where appropriate, implementation rules and procedures as they deem fit for the application of this Code.
4. To interpret the rules contained in this Code and resolve any questions or issues that may be raised by Covered Persons.
5. To conduct disciplinary proceedings in relation to Covered Persons for breach of the rules of this Code.
6. To propose to the Company's Board of Directors any amendments or improvements to this Code that it may deem appropriate.

The Audit and Control Committee will have all powers needed to perform its functions, and is specifically authorised, inter alia, to:

1. To demand any details or information from Covered Persons that it may deem necessary.
2. To establish reporting requirements, control rules and other measures that it may deem appropriate.

The Audit and Control Committee will give a yearly report, as well as when it considers necessary or is instructed to do so, to the Board of Directors on the measures taken to ensure compliance with the provisions of the Regulation, on the level of compliance and on any incidents that have occurred and cases opened in the period of reference.

13. REVISION

Pursuant to the terms of the applicable law, this Code shall be revised by the Board of Directors whenever necessary in order to adapt its content to the applicable provisions in force, after a report of the Audit and Control Committee.

14. BREACH

Breach of the terms established in this Code of Conduct shall give rise to the consequences set forth in the current legislation and, where applicable, in the disciplinary rules established by the Company.

15. ENTRY INTO FORCE

This consolidated text of the Code of Conduct shall remain valid for an indefinite period and shall enter into force on the date on it is approved by the Company's Board of Directors. The Compliance Officer shall inform the Covered Persons of such circumstance, striving to ensure that the content of this Code is known, understood and accepted by all Covered Persons to whom it applies.

APPENDICES

APPENDIX 1

**COMMITMENT TO REVISE THE INTERNAL CODE OF CONDUCT IN
SECURITIES MARKETS OF
PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.**

Mr [●]

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Edison, 4

28006 Madrid (Spain)

Madrid, on [●] [●] [●]

Pursuant to the terms of article 225.2 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October 2015, Parques Reunidos Servicios Centrales, S.A. (the “**Company**”) hereby undertakes to revise its Internal Code of Conduct in Securities Markets whenever necessary in order to adapt its content to the applicable provisions in force, and it also hereby declares that the content of this Internal Code of Conduct in Securities Markets is known, understood and accepted by all those persons to whom it applies.

Kind regards,

Parques Reunidos Servicios Centrales, S.A.

Signed: _____
[Name]

APPENDIX 2

**COMMITMENT TO ADHERE TO THE INTERNAL CODE OF CONDUCT IN
SECURITIES MARKETS OF**

PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.

Parques Reunidos Servicios Centrales, S.A.
Recinto del Parque de Atracciones, Casa de Campo, s/n
28011 Madrid
Spain

For the attention of the Secretary of the Board of Directors

Dear Sir/Madam,

The undersigned party,, holding Spanish Tax ID, declares to have received a copy of the Internal Code of Conduct in Securities Markets from Parques Reunidos Servicios Centrales, S.A. (the “Code”), and expressly declares his/her knowledge of the rules contained in the Code and undertakes to comply with them.

Furthermore, the party also declares that he/she is the direct or indirect holder of the following Affected Securities and Financial Instruments (as this term is defined in the Code):

Nature of the Security	Issuer	Direct securities	Indirect securities (*)

(*) Via:

Name of the Direct Holder of the Security	Tax ID of the Direct Holder of the Security	Issuer	Number

Moreover, he/she declares to have been informed of the fact that:

- Inappropriate use of any Inside Information to which he/she may have access, as well as breach of the other obligations set forth herein, could constitute a very serious offence under article 282 of the consolidated text of the Securities Market Law

approved by Royal Legislative Decree 4/2015 of 23 October 2015 (“**SML**”), a serious offence under article 295 of the said Law, or an offence of insider trading in the stock market under article 285 of Organic Law 10/1995 of 23 November 1995 on the Spanish Criminal Code (the “**Criminal Code**”).

2. Inappropriate use of Inside Information, as well as breach of the other obligations contained in the Code, is punishable as provided in articles 302 and 303 SML and in article 285 of the Criminal Code, with fines, public warnings, dismissal from office and incarceration.
3. Inappropriate use of Inside Information, as well as breach of the other obligations contained in the Code, is punishable as provided in articles 30 of Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and its implementing regulations.

Finally, pursuant to the provisions of Organic Law 15/1999 of 13 December 1999 on the Protection of Personal Data, the undersigned party has been informed of the fact that his/her personal data, contained in this statement and for the purposes of notifications made in compliance with the Code, will be included in an automated file belonging to Parques Reunidos Servicios Centrales, S.A., who is the file controller, with address at Recinto del Parque de Atracciones, Casa de Campo, s/n 28011 Madrid Spain, for the purposes of compliance with the terms of the Code.

Likewise, the party declares that he/she has been informed of the opportunity to exercise his/her rights of access, rectification, cancellation or objection, based on the terms established in the current applicable legislation, by contacting the file controller in writing.

With regard to any data that may have been supplied regarding other individuals, he/she hereby states for the record that such persons were previously informed of the fact that their data would be processed by Parques Reunidos Servicios Centrales, S.A. and of their corresponding rights as provided above.

In, on 20.....

Signed:

APPENDIX 3

MODEL FORM FOR NOTIFICATION TO RELATED PERSONS

Dear [●],

Pursuant to the current legislation and in accordance with the provisions of the Internal Code of Conduct in Securities Markets (the “**Code**”) of Parques Reunidos Servicios Centrales, S.A. (the “**Company**”), you are hereby notified that, in view of *[insert the relationship which causes the recipient to be considered a Related Person under article 2]* **¡Error! No se encuentra el origen de la referencia.** with *[name and surname of the relevant Covered Person]* **[you / [name of the legal person, trust or association considered to be a Related Person under article 2]** qualify/ies) **]** as a closely related person (“**Related Person**”) for the purposes of the said legislation and the Code.

In your capacity as a Related Person, you are therefore subject to the rules and obligations envisaged by the Code, the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October 2015 (hereinafter, the “**LMV**”), Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”) and its implementing regulations, for those persons who qualify as Related Persons as described above.

In particular, Related Persons shall be subject to the rules on carrying out transactions and the reporting duty set forth in article 19 of MAR and Article 4.3 of the Code.

Furthermore, the relationship that links Related Persons to persons who have management responsibilities and due to whom they have this status makes them particularly likely to receive inside information (as defined in the applicable legislation and the Code) of the Company. In this regard, you are hereby informed that:

- (i) Inappropriate use of any inside information to which you may have access, as well as breach of the other obligations set forth in the Code, could constitute a very serious offence under article 282 of the consolidated text of SML, a serious offence under article 295 of the said Law or an offence of abuse of inside information in the stock market under article 285 of Organic Law 10/1995 of 23 November 1995 of the Spanish Criminal Code (the “**Criminal Code**”).
- (ii) Inappropriate use of inside information, as well as breach of the other obligations contained in the Code, is punishable as provided in articles 302 and 303 SML and in article 285 of the Criminal Code with fines, public warnings, dismissal from office and incarceration.
- (iii) Inappropriate use of inside information, as well as breach of the other obligations contained in the Code, is punishable as provided in article 30 of MAR and its implementing regulations.

Finally, in order to facilitate compliance with the above mentioned legislation and the provisions of the Code, whose aims include, among others, regulating the rules of conduct to be observed by Related Persons in their actions relating to the securities market, in accordance with the provisions of MAR, SML and related provisions, we attach a copy of the said Code.

In , on 20.....

Signed:

[Name and surname of the Covered Person]

[Position of the Covered Person]

APPENDIX 4

TEMPLATES FOR DRAWING UP AND UPDATING

THE LIST OF INSIDERS

TEMPLATE 2

Date and time (of creation of the section on persons with permanent access to inside information): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (latest update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of submittal to the competent authority: [yyyy-mm-dd]

Name(s) of the person with access to inside information	Surname(s) of the person with access to inside information	Previous surname(s) of the person with access to inside information (if different)	Business telephone numbers (direct line and mobile)	Company name and address	Role and reason for having access to inside information	Inclusion (date and time of inclusion of a person in the section on persons with permanent access to inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (landline and mobile)	Full home address (street, number, city, post code, country)