



COMMUNICATION POLICY OF CORPORACIÓN FINANCIERA ALBA, S.A.¹

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I. Purpose

The purpose of this Communication Policy is to establish the operational framework and to define the general principles and guidelines that are to govern the corporate communication of CORPORACION FINANCIERA ALBA, S.A. ("ALBA", or the "Company"), with particular reference to financial, non-financial and corporate information via the media, social media or other channels of communication, with the aim of ensuring that the distribution of such information fully complies with market abuse regulations and offers equivalent treatment to shareholders that are in the same position.

This Policy is likewise intended to convey the identity, values and activities of ALBA, through communication actions leading to the fulfilment of the Company's strategies and objectives.

This Policy, in particular, sets out principles and guidelines concerning:

- (i) Communication and contact with shareholders, institutional investors, proxy advisers, analysts and stakeholders; and
- (ii) The communication of economic/financial, non-financial and corporate information.

ALBA deems it essential to provide the utmost transparency in the distribution of the financial, non-financial and corporate information of the Company, and in its relations with stakeholders.

¹ Approved by the Board of Directors at its meeting held on 12 November 2020.

ALBA thus aims to provide shareholders, investors, analysts, stakeholders and the financial community in general with avenues of communication that facilitate a fluid relationship between them and the Company, while also providing them with as a transparent, complete and appropriate as possible an insight into the Company and its operations.

II. General principles and guidelines

The ALBA Communication Policy is based on the following principles and guidelines:

- **Transparency, accuracy, immediacy and uniformity** in conveying information and events concerning the activity and functioning of the Company, ensuring that the communication of information is performed in a responsible manner, fully respecting fundamental human rights.
- **Equivalent treatment in the recognition, exercise and protection of the rights of all shareholders** that are in the same situation and not affected by situations of conflict of interest.
- **Protection of the legitimate rights and interests of all shareholders.**
- **Facilitation of ongoing information** for shareholders.
- **Systematic and secure conveyance of information** for public opinion via the various media and channels of communication, guaranteeing not only transparency, but also rigorous handling of news items and an appropriate level of availability.
- **Exploitation of the advantages offered by new technologies** for the benefit of shareholders, investors and other stakeholders.
- **Strict compliance with the applicable regulations** at all times, in particular concerning the handling of inside information and market abuse regulations, the ALBA corporate governance system, and principles of cooperation and transparency with the authorities, regulatory bodies and the competent administrative bodies. Where the information to be published is considered "inside information" or "other price-sensitive information", the National Securities Market Commission ("CNMV") will be informed by the deadlines and in accordance with the procedures established in the provisions in force, before it is distributed via any other channel.
- **Conveyance to the market and society at large of the values of the Company** as a sustainable, ethical enterprise showing responsibility towards its economic, environmental and social context.

- **Encouragement of any communication and information actions** that might prove appropriate to contribute to the realisation of the Company's goals and to underpin its image and corporate reputation.

III. Principles and guidelines concerning financial, non-financial and corporate information

In addition, with regard to economic/financial, non-financial and corporate information, the following principles and guidelines will be respected, helping to maximise the distribution and quality of the information available to the market, investors and other stakeholders:

- **Periodic and continuous market information.** ALBA will publish its financial, non-financial and corporate information to the market with the content and frequency demanded by the regulations applicable at any given time. ALBA may likewise publish some or all of the data more frequently than the legal requirements if it sees fit, in accordance with its business activities and the existing circumstances at the time in question.
- **Quality of financial information.** Financial information must in all significant aspects present a true and fair view of the net worth, the financial position, the results and the cash flows of the Company and of its consolidated group.
- **Quality of non-financial information.** Meanwhile, non-financial information must in a reasonable and balanced manner reflect the economic, environmental and social performance of the consolidated group, with the scope defined by law at the time in question, and in accordance with national and international standards.
- **Process of preparing financial information.** The preparation and formulation of individual financial information on each of the companies of the group will be conducted in accordance with the legal and accounting principles applicable to them, with supervision being the responsibility of the governing bodies of each company.

The preparation and formulation of the consolidated financial information of the ALBA group will be performed in accordance with the legal and accounting principles applicable to it. The supervision of this information will be responsibility of the Audit and Compliance Committee, while the governing body of ALBA is responsible for formulation of the information.

The financial information of the ALBA group, both individual and consolidated, will be verified by an independent auditor, in accordance with the provisions of the applicable regulations at the time in question.

- **Process of preparing non-financial information.** The preparation and formulation of the non-financial information of the ALBA group will be performed in accordance with legal principles and the national or international standards deemed most appropriate, bearing in mind the characteristics of the business and activities of the ALBA group. The supervision of this

information will be the responsibility of the Audit and Compliance Committee, while the governing body of ALBA is responsible for formulation of the information.

The non-financial information of the ALBA group will be verified by an independent verification service provider, in accordance with the provisions of the applicable regulations at the time in question.

IV. Channels of information and communication

ALBA essentially uses the following tools for communication with its related stakeholders:

IV.1. CNMV website

The CNMV website (www.cnmv.es) constitutes the Company's official channel for the communication of information to its shareholders, investors, and the market in general. In accordance with the applicable legislation, this website will publish and distribute inside information, as defined in the current market abuse regulations, any other regulated information that might be mandatory, or the distribution of which is deemed by the Company to be necessary.

IV.2. Corporate website

The corporate website (www.corporacionalba.es) is constantly updated. This site provides all information affecting the Company, the evolution of its key data, and a description of its investment strategy and portfolio of investees. The aim is that both the content and the immediacy of inclusion on the corporate website should foster the greatest possible transparency in ALBA's relationship with its context. The contents of the corporate website will in any event comply with the minimums required by the applicable regulations for listed companies.

ALBA likewise publishes on its corporate website all price-sensitive information and financial, non-financial and corporate information, in addition to any other news that may be of interest to shareholders, investors, institutions, proxy advisers and stakeholders connected with the Company.

In particular, the "Shareholders and Investors" section of the corporate website will publish the following content, among other items:

- General information. Information will be set out regarding the shares and capital stock, including the stock price, dividends and share issues. The investor agenda and any takeover bids may likewise be consulted, as well as communications submitted to the CNMV, and information concerning shareholder agreements, significant holdings and treasury stock.
- Information regarding Corporate Governance. This section will include information about the Board of Directors and its Committees, the internal rules of the Company, such as the applicable articles of association, regulations, codes and corporate policies. The Annual Corporate Governance and

Directorial Remunerations Reports for recent financial years will likewise be included, together with information as to the remuneration of Directors and related-party operations.

- Non-financial information. The section covering Corporate Governance Information will publish non-financial information about the Company, including the Sustainability Reports or, where applicable, the Statements of Non-Financial Information corresponding to recent years.
- General Meeting. This will contain general information about the General Meeting (including channels for communication with the Company, the Regulations of the General Meeting, and general information concerning how shareholders may exercise their rights). Likewise, following publication of the announcement calling the General Meeting, this section (and the homepage of the website, in order to make this easier to locate) will activate the means of access to information concerning the General Meeting, the Shareholder Forum, and the digital platform for remote attendance and broadcasting of the General Meeting. Lastly, this section will include documentation concerning General Meetings held in recent years.
- Financial information. This will essentially include periodic public information and the annual accounts and audit reports for previous financial years, and the mean supplier payment period.

The contents of the corporate website will, wherever possible, be published simultaneously in Spanish and in English, to facilitate consultations from other countries.

IV.3. Periodic information

Periodic information concerning ALBA is distributed by making use of the various channels available, which therefore include both traditional means of communication and new technologies in social media. The aim is to use appropriate resources for the fullest participation and dialogue with stakeholders, shareholders and investors.

IV.4. Media contact

The Investments Department, which is also responsible for the relationship with investors and stock market analysts, facilitates contact with professionals working for the various media outlets that follow information about the Company, to ensure that they are up-to-date with its situation and activities, providing them the greatest possible insight into its business. Where applicable, the Company may make use of the services of an external communication agency to fulfil these functions.

IV.5. Meetings with shareholders and investors

The executive team of the Company may on occasion organise or take part in informative meetings with shareholders, institutional investors and analysts in order to present the key aspects of the Company's financial and non-financial information, the progress of its business and its strategy, or other issues of interest for these groups. During the exchange of information, care will be taken to comply with the principles of transparency, equal treatment of shareholders and equality in the distribution of the information provided, while at all times likewise respecting market abuse regulations.

The Company furthermore facilitates communication by offering shareholders, investors and analysts the email address alba@corporacionalba.es, to which they may send their queries.

IV.6. General Shareholders' Meeting

The General Shareholders' Meeting constitutes the main channel for participation by shareholders in the governance of the Company. To this end, within the context of the staging of the General Meeting, the Board of Directors will encourage informed and responsible participation by shareholders, assisting them in exercising their rights and adopting the relevant measures to allow the General Meeting effectively to fulfil its inherent functions, all in accordance with the applicable legislation, the principles of the Code of Good Governance of Listed Companies, and the ALBA system of corporate governance.

In particular, the following measures will, among others, be adopted:

- Information made available following publication of the announcement to call the meeting. Following publication of the announcement, the Company will provide shareholders and investors with uninterrupted access to all the legally required information about the General Meeting via the corporate website (www.corporacionalba.es) and at the registered office. Shareholders and investors may likewise ask to have this information sent to them free of charge.
- Electronic shareholder forum. Following publication of the announcement, an Electronic Shareholder Forum will be set up, accessible via the corporate website of the Company (www.corporacionalba.es), with all due guarantees, for both individual shareholders and any voluntary shareholder groupings that may be set up, so as to facilitate their communication prior to the General Meeting being held. The Board of Directors of the Company will establish the rules governing the Electronic Shareholder Forum, which will be published on the corporate website of the Company for as long as the Forum remains active.
- Reports or clarifications concerning the points on the Agenda of the General Meeting. Following publication of the announcement to call the General Meeting, and up until the fifth day prior to the date scheduled for it to be held at the first call, the Board Secretariat will handle written requests for reports or clarifications/queries raised by shareholders and investors as to the matters

included on the Agenda. Furthermore, shareholders may, during the same advance period and in the same manner, request reports or clarifications or formulate written questions as to any publicly accessible information provided by the Company to the CNMV since the last General Meeting was held. The Company will also deal with queries from proxy advisers with regard to the proposed resolutions.

- Contact with the Company concerning the General Meeting. In order to facilitate direct contact between shareholders and investors and the Company with regard to reports, clarifications, requests for documentation or any other issues that might arise concerning the General Meeting, following publication of the announcement to call the General Meeting, an email address is made available to which they may send their queries or requests.

IV.7. Whistleblowing channel

The Company has established a channel of communication to receive, handle and resolve grievances connected with the commission of acts or conduct that could be in breach of the applicable regulations or the ALBA Code of Ethics and Conduct, and which may likewise be used to submit suggestions, queries or proposals concerning said Code of Ethics and Conduct. This whistleblowing channel, and the corresponding regulations, will be permanently available via the Company's corporate website (www.corporacionalba.es).

IV.8. Media, new technologies and social media

Lastly, ALBA is aware of the importance and impact of new technologies and online channels of communication, and will to the appropriate extent progressively make use of such avenues of communication.

Information may therefore be distributed by means of media outlets and social media platforms that enjoy widespread acceptance, distribution, presence and following. Such public distribution of information must allow for swift, complete, comprehensive and reliable access to information.

V. Handling and distribution of inside information and other price-sensitive information

One of ALBA's main concerns is that any information that the Company might convey to the market should comply with the principles of transparency, accuracy, immediacy and uniformity, and that the communication is conducted responsibly.

Aware that certain information communicated by the Company is liable to contain inside information (as defined in the market abuse regulations in force), the Company has approved Internal Regulations of Conduct in the Sphere of the Securities Market, establishing appropriate controls and the necessary transparency with a view to proper management and control by the Company of inside information and other price-sensitive information. These Regulations furthermore govern the public distribution of such information, and the possibility

of delaying publication in accordance with the provisions of the applicable regulations.

Where social media platforms are used, the Company will respect the principles and guidelines included in this Policy and will, where relevant, follow the applicable regulations with regard to market abuse, and the criteria and recommendations approved by regulatory bodies the distribution of inside information via this means of communication.

VI. Supervision and control

The application of this Communication Policy will be periodically reviewed by the Company's Audit and Compliance Committee.

Madrid, 12 November 2020