

## PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.

### INTERNAL REGULATION OF CONDUCT GOVERNING MATTERS RELATED TO THE SECURITIES MARKET

#### Article 1 - Scope

This Internal Regulation of Conduct in the Securities Markets (the “**Regulation**”) of Prosegur Compañía de Seguridad, S.A. (the “**Company**” or “**Prosegur**”) and the companies belonging to the group whose parent company within the meaning of article 42 of the Code of Commerce (Código de Comercio) is the Company (the “**Group**”) forms part of the Company's System of Corporate Governance and is intended to provide certain rules of conduct embracing a variety of matters relating to the securities markets and which concern Prosegur due to its status as a listed company, all the foregoing in accordance with applicable law and, in particular, the revised text of the Spanish Securities Market Act (Ley del Mercado de Valores), as enacted by Royal Legislative Decree 4/2015, of 23 October (the “**Securities Market Act**”), Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse (the “**Market Abuse Regulation**”) and their respective implementing law and regulations.

#### Article 2 - Definitions

Notwithstanding any other definitions appearing herein, the following terms shall be construed as follows:

- **CNMV:** Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission).
- **Inside Information:** Information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company, to any Group company, or to one or more Affected Securities and which, were it to be made public, would be likely to have a significant effect on the price of those Affected Securities.

For these purposes, information will be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Affected Securities.

Information which, if it were to be made public, would be likely to have a significant effect on the price of the Affected Securities shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this definition.

- **Confidential Transaction:** Any type of legal or financial transaction that could have a significant effect on the quoted price of the Affected Securities.
- **Notifiable Transaction:** any transaction involving Affected Securities, including, in particular, the following:
  - (a) Acquisition, disposal, short sale, subscription or exchange.
  - (b) Acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the transfer or assignment of shares stemming from the exercise of a stock option.
  - (c) Entering into or exercising equity swaps.
  - (d) Transactions in or related to derivatives, including cash-settled transaction.
  - (e) Entering into a contract for difference.
  - (f) Acquisition, disposal, or exercise of rights, including call and put options, and warrants.
  - (g) Subscription to a capital increase or debt instrument issuance.
  - (h) Transactions in derivatives and financial instruments linked to a debt instrument, including credit default swaps.
  - (i) Conditional transactions upon the occurrence of the conditions and actual execution of the transactions.
  - (j) Automatic or non-automatic conversion a financial instrument into another financial instrument, including the exchange of convertible bonds to shares.
  - (k) Gifts and donations made or received, and inheritance received.
  - (l) Transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of the European Market Abuse Regulation.
  - (m) Transactions executed in shares or units of investment funds, including alternative investment funds (AIFs), insofar as required by article 19 of the

European Market Abuse Regulation.

- (n) Transactions executed by manager of an AIF in which the person in-scope or temporarily in-scope (or, if the person is a Person Discharging Managerial Responsibilities, a person closely associated with such a person) has invested, insofar as required by Article 19 of the European Market Abuse Regulation.
  - (o) Transactions executed by a third party under an individual portfolio or asset management mandate on behalf of person in-scope or temporarily in-scope (or, if the person is a Person Discharging Managerial Responsibilities, a person closely associated with such a person).
  - (p) Borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.
  - (q) Pledging or lending of securities or financial instruments (though the pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility).
  - (r) Transactions made under a life insurance policy, where:
    - (i) The policyholder is a Person In-Scope or Temporarily In-Scope (or, if the person is a Person Discharging Managerial Responsibilities, a person closely associated with such a person).
    - (ii) The investment risk is borne by the policyholder; and
    - (iii) The policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.
- **Persons Discharging Managerial Responsibilities:** (i) directors of Prosegur and (ii) senior executives of the Group with regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of the Company.
  - **Person Closely Associated:** In relation to any person:
    - (a) a spouse or a partner considered to be equivalent to a spouse in accordance with national law;
    - (b) dependent children, in accordance with national law;
    - (c) any relative who has shared the same household for at least one year on the

date of the transaction concerned; or

- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
- **Affected Securities:** the following transferable securities and financial instruments.
    - (a) Negotiable securities (including shares and other securities equivalent to shares, bonds and other forms of securitised debt) issued by the Company or any Group entity admitted to trading or for which a request for admission to trading has been made on an official secondary market or other regulated markets, on multilateral trading systems, organised trading systems, or other organised secondary markets.
    - (b) Financial instruments and contracts that grant the right to acquire or transfer the securities mentioned in the preceding paragraph (including securitised debt convertible or exchangeable into shares, or other securities equivalent to shares).
    - (c) Financial instruments and contracts whose underlying assets consist of the aforementioned securities, instruments, or contracts.

### **Article 3 - Persons covered by this Regulation**

- 1.- The Regulation applies generally and permanently to the following persons (“**In-Scope Persons**”):
  - (a) Persons Discharging Managerial Responsibilities; and
  - (b) the managers or employees of the Group who are classified as In-Scope Persons by the Compliance Unit for the purposes of this Regulation in that they have regular access to what might be deemed Inside Information.
- 2.- Also subject to this Regulation are other Group managers and employees who, in relation to a Confidential Transaction or specific situation, have access to Inside Information (“**Temporarily In-Scope Persons**”).
- 3.- Persons Closely Associated with Persons Discharging Managerial Responsibilities must honour the obligations set out in article 10 of the Regulation.

### **Article 4 - Scope of application**

The terms of this Regulation will apply in relation to the Affected Securities.

#### **Article 5 - List of insiders**

- 1.- The Compliance Unit shall draw up and keep an updated list of all Persons Discharging Managerial Responsibilities and Closely Associated Persons to them, as well as all other In-Scope Persons, notifying them of the obligations set out in this Regulation.
- 2.- The Compliance Unit shall also draw up and promptly update a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (list of insiders). The list of insiders shall be drawn up and updated in the format and with the content envisaged in the European Market Abuse Regulation and implementing regulations.

The list of insiders will be divided into separate sections for each Inside Information. Persons to be included on the list of insiders will be entered in the section for the type of Inside Information that prompted their inclusion on the list. A further section may be added to the list of insiders in which to enter persons who have access at all times to all Inside Information (permanent insiders). The details of permanent insiders included in this additional section will not be included in the other sections of the list of insiders.

In the case of external advisers, the list may simply provide details of the external company in question and the person within that company who is responsible for the project, provided that company has sent written confirmation that it intends to keep a list of the persons working within the company who are involved in, or provided with information on, the project, providing at least the same information as that prescribed by applicable law and regulations, advising and informing them as described below.

- 3.- The Compliance Unit must take all reasonable measures to ensure that any person included on the list of insiders acknowledges in writing the legal and regulatory obligations entailed and is aware of the sanctions applicable to transactions involving Inside Information and unlawful disclosure of Inside Information.
- 4.- The Regulatory Compliance Unit shall retain the list of insiders for a period of at least five years after it is drawn up or updated.

#### **Article 6 - General duty to act**

- 1.- In-Scope Persons and Temporarily In-Scope Persons must invariably act such that both they and the Company comply at all times with the terms of this Regulation, the Securities Market Act, the European Market Abuse Regulation and all

developing and implementing rules and regulations and, in general, with applicable law and regulations in force from time to time.

- 2.- In-Scope Persons and Temporarily In-Scope Persons shall consult the Compliance Unit should they have any doubts as to the scope or interpretation of this Regulation.

#### **Article 7 - General duties in relation to Inside Information**

Any person who possesses any kind of Inside Information, regardless of where it came from, must:

- (a) Refrain from using the Inside Information for their own benefit or for the benefit of third parties.
- (b) Refrain from preparing or performing, or attempting to perform, transactions with Inside Information, meaning that in the possession of Inside Information they acquire, transfer or assign, on their own account or on the account of third parties, directly or indirectly, Affected Securities; and likewise refrain from cancelling or amending any order relating to Affected Securities where the order was previously placed before the person concerned possessed the Inside Information.
- (c) Refrain from recommending or inducing, on the basis of Inside Information, other persons to engage in insider dealing, with this meaning in the broadest sense any behaviour consisting of recommending or inducing others to acquire, transfer or dispose of Affected Securities, or, again on the basis of Inside Information, cancelling or amending orders relating to Affected Securities.
- (d) Safeguard the confidentiality of the Inside Information by adopting suitable measures to prevent such information from being used for abusive or unfair ends and, as the case may be, promptly taking the measures needed to correct any consequences of such behaviour, all this without prejudice to their duties to communicate and cooperate with the courts and the administrative authorities in accordance with applicable law.
- (e) Refrain from unlawfully disclosing the Inside Information, with unlawful disclosure deemed to arise where a person possesses Inside Information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, profession or duties.

#### **Article 8 - Prohibition on market manipulation**

- 1.- In-Scope Persons and Temporarily In-Scope Persons shall not engage in any behaviour, whether on a personal level or from the Company, in respect of the Affected Securities, that could constitute market manipulation or attempted market manipulation within the meaning of applicable law.
- 2.- Accordingly, In-Scope Persons and Temporarily In-Scope Persons shall refrain

from, and shall seek to ensure that the Company does not engage in, the following behaviours in particular in respect of the Affected Securities:

- (a) Entering into a transaction, placing an order to trade or any other behaviour which:
  - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of the Affected Securities; or
  - (ii) secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level; unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice.
- (b) Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Affected Securities, insofar as it employs a fictitious device or any other form of deception or contrivance.
- (c) Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, any of the Affected Securities, or is likely to secure the price of one or several Affected Securities at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

3.- Nevertheless, this article does not extend to the following transactions and orders:

- (a) those originating from the execution by the Company of share buy-back programmes, provided the legal requirements for this are duly met; and
- (b) in general, those made in compliance with applicable law.

#### **Article 9 - Duties in relation to Confidential Transactions**

1.- When studying or negotiating any Confidential Transaction, the Compliance Unit shall see to it that suitable steps are taken to ensure compliance at all times with the following specific obligations (aside from the obligations set out in article 5 in relation to the list of insiders):

- (a) Ensure that the Inside Information is made known only to those persons, whether internal or external to the company, whose involvement in the project is essential.

- (b) Establish security measures for the custody, filing, reproduction and distribution of, and access to, Inside Information.
  - (c) Monitor market changes that could affect the Affected Securities and follow news published in the specialist (economic affairs) and non-specialist press and media.
  - (d) In the event of unusual shifts in trading volumes or in the quoted prices of the Affected Securities and where there is reason to believe that the change is occurring as a result of a premature, partial or distorted disclosure of Inside Information, the Compliance Unit must be informed immediately so that it may release and publish a relevant fact through the CNMV ("**Hecho Relevante**") to provide clear and precise information on the status of the transaction or provide advance notice of the information to be released. The above notwithstanding, the Compliance Unit may delay the release of Inside Information in the situations envisaged in section 5 of article 13 of this Regulation.
- 2.- In-Scope Persons and Temporarily In-Scope Persons must observe at all times any other instructions and/or recommendations indicated or handed down by the Compliance Unit.

#### **Article 10 - Duty to communicate Notifiable Transactions**

- 1.- In-Scope Persons, Temporarily In-Scope Persons and Persons Closely Associated with Persons Discharging Managerial Responsibilities must notify the Company (through the Compliance Unit) of any Notifiable Transaction exercised on their own account and involving Affected Securities. This duty will extend to transactions carried out directly and those carried out indirectly or through intermediary persons or entities.
- 2.- In addition, Persons Discharging Managerial Responsibilities and their Closely Associated Persons must also notify the above Notifiable Transactions to the CNMV as required by applicable law.
- 3.- The duty to communicate will apply to every subsequent Notifiable Transaction once a total amount of €20,000 has been reached within a calendar year. The threshold of €20,000 shall be calculated by adding without netting all Notifiable Transactions.
- 4.- The notification of Notifiable Transactions will be made without delay and no later than three trading days from the date of the transaction, subject to the terms and in the manner prescribed by law, and including at least the following information: the name of the person, the reason for the notification, the name of the relevant issuer,

a description and the identifier of the financial security or instrument, the nature of the transaction (e.g. acquisition or disposal), the date and place of the transaction and the associated price and volume.

- 5.- When the transactions are carried out by Persons Closely Associated with Persons Discharging Managerial Responsibilities, the notification to the Company may be made by the relevant Person Discharging Managerial Responsibilities.
- 6.- The obligation to notify set out in this article will likewise extend to transactions decided without the involvement of the in-scope person by portfolio managers or holders of powers. In-Scope Persons, Temporarily In-Scope Persons and Persons Closely Associated with Persons Discharging Managerial Responsibilities who entrust third parties to manage portfolios of securities or who delegate powers to operate in the securities market must either exclude the Affected Securities from the scope of the management mandate or powers, or otherwise set up the mechanisms needed to ensure that transactions involving Affected Securities are promptly communicated under the terms of this Regulation.
- 7.- Persons Discharging Managerial Responsibilities must notify their Closely Associated Persons in writing of their obligations under this article and must retain a copy of that notification.
- 8.- In-Scope Persons or Temporarily In-Scope Persons must provide the Compliance Unit with any details or information requested of them in relation to their transactions involving Affected Securities.

#### **Article 11 - Closed Periods**

- 1.- Without prejudice to the obligations set out in article 7 above, In-Scope Persons shall not conduct any transactions with Affected Securities during a closed period of thirty calendar days before the date on which the Company is due to publish its annual accounts and six-monthly or annual financial statements and its quarterly management reports (the “**Closed Periods**”).
- 2.- Likewise, and without prejudice to the obligations set out in article 7 above, the Compliance Unit may establish other Closed Periods for some or all of the In-Scope Persons or Temporarily In-Scope Persons should a Confidential Transaction be in preparation and should the decision have been reached to delay disclosure of Inside Information, or because of other causes or situations warranting the Closed Period.
- 3.- The Compliance Unit may, nevertheless, authorise In-Scope Persons and, as the case may be, Temporarily In-Scope Persons to engage in transactions with the Affected Securities within the Closed Periods, provided the prevailing circumstances warrant this decision and it is lawful to do so, and provided also sufficient proof of the reasons for the decision is kept.

## **Article 12 - Conflicts of Interest**

- 1.- Should conflicts of interest arise (conflict between the Company's interests and their own interests, considering also those that affect their related parties, in accordance with applicable law, and those affecting persons or entities on whose behalf proprietary directors act), In-Scope Persons shall act in accordance with the following principles:
  - (a) *Independence*: they must remain loyal to the Company at all times, independently of their own conflicting interests or those of third parties where these affect them.
  - (b) *Abstention*: they must abstain from taking part in or otherwise influencing decisions relating to matters affected by the conflict.
  - (c) *Confidentiality*: they shall refrain from accessing confidential information concerning the conflict.
- 2.- In-Scope Persons shall make a statement before the Compliance Unit explaining any situations or relationships that could give rise to a conflict of interest, and must keep this statement permanently updated. The statement will invariably include that person's involvement, on their own account or on account of others, in analogous or complementary business activities to those of the Company, as well as any organic or service-related relationship and any direct or indirect participation or stake of over 3% in companies engaged in analogous or complementary business activities to those of the Company, except where those companies belong to the Group.
- 3.- Communications must be made as swiftly as possible upon becoming aware of the current or possible conflict of interest and, without fail, before reaching any decision that could be affected by that real or potential conflict of interest.

## **Article 13 - Reporting Inside Information**

- 1.- The Company shall publicly disclose, as soon as possible, any Inside Information that concerns it directly under the terms and subject to the exceptions envisaged in applicable law and regulations, and shall ensure that the Inside Information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and by communicating a relevant fact (Hecho Relevante) through the CNMV.
- 2.- The Company shall post and maintain on its website for a period of at least five years all Inside Information it is required to disclose publicly.
- 3.- The Company shall pay attention to all news and rumours spread about it or about the Affected Securities and changes in their quoted prices, particularly while

studying or negotiating any Confidential Transaction.

- 4.- The Company will be under no obligation to deny or refute false or unfounded rumours, except where required to do so by the CNMV or when needed to avoid serious distortions in the information that could affect the integrity of the market of the Affected Securities.
- 5.- In accordance with article 17 of the Market Abuse Regulation, the Company may, on its own responsibility, delay disclosure to the public of Inside Information provided that immediate disclosure is likely to prejudice its legitimate interests; delay of disclosure is not likely to mislead the public; and the Company is able to ensure the confidentiality of that information. The foregoing will also apply in relation to Inside Information relating to a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event.

Where disclosure of inside information has been delayed and the confidentiality of that inside information is no longer ensured, the Company shall disclose that inside information to the public as soon as possible.

When requested by the CNMV, the Company will send the justification of the concurrence of the conditions that allow such delay.

#### **Article 14 - Rules governing transactions with own shares**

1. For the purposes of this Regulation, transactions involving own shares mean those transactions carried out by the Company, whether directly or through any Group company, that involve Company shares, as well as any kind of financial instrument or contract, whether or not traded on the stock market or other organised secondary markets, that grant the right to acquire Company shares, or whose underlying is Company shares.
- 2.- All persons who take part in transactions with own shares must observe the terms of this section.
- 3.- When engaging in transactions with own shares, the Company shall act at all times within the confines of the authorisation granted by the General Shareholders Meeting and the transactions must always pursue lawful aims, such as providing investors with sufficient liquidity and depth when trading shares in the Company, implementing validly approved buy-back programmes targeting the Company's own shares, complying with legitimate previously agreed commitments, or any other purpose allowed under applicable law. In no event may treasury share transactions be used to intervene in the free formation of prices or to favour specific shareholders.
- 4.- In no event may own share transactions be made on the basis of Inside Information.

- 5.- Management of the Company's own shares must comply with applicable law and shall take due account of the criteria and approach published by the CNMV from time to time, diverging from such criteria only when there are valid grounds for doing so.
- 6.- In particular, the Company's transactions in own shares must meet the following criteria:
- (a) The task of managing own shares will be entrusted to a manager or employee of the Company who does not typically come into contact with Inside Information and who will be appointed by the Compliance Unit. This person will act independently and separately, reporting periodically to the Audit Committee in relation to trading with own shares or to an entity authorised for such purpose by entering into a liquidity contract subject to applicable law and regulations.
  - (b) The total daily volume of trading in own shares across all systems or markets in which treasury share transactions are carried out, including buying and selling, may not exceed 15% of the average daily buying over the thirty previous sessions within the order placement market. This threshold shall drop to 25% when the own shares acquired are to be used as consideration for the acquisition of another company, or delivered as consideration for a merger process.
  - (c) Order prices will be lower or higher -depending on whether they are buy or sell orders- than the last price reported by the market or the highest or lowest price, respectively, shown on the order log, so as to ensure that treasury transactions are not determined by prevailing pricing patterns.
  - (d) Buy or sell orders will not be entered during opening or closing auctions, except for exceptional transactions made during these periods for justified reasons and while exercising caution so as to prevent the orders from having any kind of marked influence on the auction price. In no event may the total volume of all orders placed, including buys and sells, exceed 10% of the notional volume resulting from the auction at the time those orders are placed. Additionally, and except where exceptional and justified circumstances exist, market orders must not be placed during these periods.
  - (e) Except where authorised by the Compliance Unit in exceptional and justified cases, the Company shall not engage in treasury transactions during the period of time running from the date on which, in accordance with applicable law, the Company decides, on its own responsibility, to delay the disclosure and release to the public of Inside Information and the date on which that information is made public.
  - (f) Where trading of shares is suspended, the Company shall not directly or

indirectly place orders during the auction period before the suspension is lifted until transactions have been matched in relation to the security. Orders that remain unexercised must be withdrawn.

(g) Except where authorised by the Compliance Unit in exceptional and justified cases, the Company shall refrain from executing transactions with own shares during the period of thirty calendar days ahead of the dates for publishing its results.

(h) The Company shall rely on just one market member for executing transactions, unless exceptional and justified circumstances dictate otherwise.

7.- Special attention will be paid to ensuring compliance with the duty to notify treasury share transactions in accordance with applicable law and maintaining adequate control and reporting of all such transactions.

#### **Article 15 - Compliance Unit**

1.- The Compliance Unit will comprise the Company's Head of Legal Services and its Chief Financial Officer and Head of Human Resources.

2.- The Compliance Unit shall receive and examine communications of the transactions envisaged in this Regulation, exercise the other functions set out herein and, in general, ensure that they are applied and observed.

3.- The Compliance Unit shall report regularly to the Audit Committee on its activities and on any incidents of interest that may arise.

4.- The Board of Directors will be kept informed of any material incidents that arise in relation to the application of this Regulation and shall meet at least once a year to discuss the application of this Regulation and the activity of the Compliance Unit.

5.- The Compliance Unit shall propose or carry out awareness initiatives and training in relation to this Regulation so as to ensure that In-Scope Persons, Temporarily In-Scope Persons and other Company employees who can help ensure compliance with this Regulation are made aware of the Regulation and pay it due heed.

6.- The Compliance Unit shall file and keep in proper order the communications, notifications and documentation concerning any action related to this Regulation. It shall likewise ensure the confidentiality of this file and may request the In-Scope Persons and Temporarily In-Scope Persons at any time to confirm the balances of Affected Securities and any other information contained in the file.

#### **Article 16 - Amendments to this Regulation**

1.- This Regulation will be updated by the Board of Directors as often as required to ensure that it remains compliant and compatible with applicable law and regulation.

- 2.- The Compliance Unit may propose any amendments it deems advisable or necessary.

#### **Article 17 - Sanctioning regime**

Failure to observe the policies on conduct and behaviours contained in this Regulation, which reflects and expands on applicable law and regulations governing conduct and discipline within the securities market, may give rise to administrative sanctions and even criminal liability and other consequences contemplated by applicable law. Where such behaviour affects Company employees, it will be tantamount to work-related misconduct, the severity of which will be determined in accordance with applicable law.

#### **Article 18 - Effective date**

- 1.- The Regulation took effect on 31 January 2019 upon approval by the Company's Board of Directors and replaces and supersedes all preceding texts.
- 2.- The Regulation will remain in effect indefinitely.
- 3.- The Company's Compliance Unit shall make the Regulation known to In-Scope Persons and, where applicable, to Temporarily In-Scope Persons, while also ensuring that it is known, understood and accepted by all persons for whom it is intended. Likewise, the Compliance Unit shall communicate this Regulation to subsidiaries and investees of the Company so that it may be approved by their respective directors and made known to those persons equivalent to In-Scope Persons at those companies.