

**THE GRUPO LOGISTA'S POLICY ON INFORMATION AND
COMMUNICATIONS WITH SHAREHOLDERS, THE SECURITIES
MARKETS AND PUBLIC OPINION**

Translation for information purposes only.
Spanish version prevails.

CONTENTS

0. PREAMBLE	3
1. OBJECT AND SPHERE OF APPLICATION.....	3
2 GENERAL PRINCIPLES AND CRITERIA.....	4
3. INSTITUTIONAL INSTRUMENTS FOR PUBLICITY AND THE DISSEMINATION OF INFORMATION	5
4. PUBLICITY AND THE DISSEMINATION OF RELEVANT INFORMATION	6
5. RELATIONS WITH ANALYSTS AND INSTITUTIONAL OR QUALIFIED INVESTORS.....	7
6. SUPERVISION AND REVIEWING.....	8
7. LANGUAGE AND DISSEMINATION	8
8. EFFECTIVE DATE	8

0. PREAMBLE

Under the Law of Capital Companies, the determination of a company's policies and general strategies is one of the non-delegable powers of a Board of Directors.

The Rules of the Board of Directors of the Compañía de Distribución Integral Logista Holdings, S.A. (hereinafter, "GRUPO LOGISTA" or "the Company"), Consolidated Text of 16 December, 2014, also lay down, among the non-delegable powers of the Board of Directors, the determination and approval of the Policy on information and communications with shareholders, the securities markets and public opinion.

The Code of Good Governance of quoted companies, approved by the Board of Directors of the *Comisión Nacional del Mercado de Valores* (National Securities Market Commission) on 18 February, 2015, includes as a principle of good governance, and recommends, that quoted companies should define and promote a public policy on communications and contacts with shareholders, institutional investors and voting advisors which fully observes the regulations against abuse of the market and treats equally shareholders who find themselves in the same position.

The Company's Board of Directors, in its meeting of June 23rd, 2015, following a favourable report from the Audit and Control Committee, approved this Policy, which establishes the Company's Policy on Information and Communications with shareholders, the securities markets and public opinion.

1. OBJECT AND SPHERE OF APPLICATION

1.1 The object of this Policy is to define and introduce a Policy of GRUPO LOGISTA on Information and Communication with shareholders, the securities markets and public opinion, laying down:

- i) the Company's principles and general criteria for action in relation to that Policy;
- ii) the Company's instruments for information, communication and contact;
- iii) in particular, the Company's criteria for action in communications and contacts with shareholders, analysts and large professional or qualified investors.

1.2 The provisions of this Policy should be understood as being without prejudice to the provisions relating to the Shareholder's Right to Information or relating to intervention and participation in the General Meetings of the Company's Shareholders, in the

legislation governing Capital Companies, in the Company's Bylaws and in the Rules of the General Shareholders' Meeting; all of which provisions shall prevail in every case.

- 1.3 The provisions of this Policy must also be understood as being without prejudice to strict compliance with the rules of conduct in relation to Privileged Information (Relevant Information, before it is made public), the regulations governing Relevant Information, Relations with Shareholders and Corporate Information, and the rules governing Confidential Information and external communications, contained in the Internal Rules of Conduct in matters connected with the Securities Market, in the Board's Rules and in the Company's Code of Conduct.
- 1.4 This Policy will apply to the information, communications, or any meeting or contact which the Company has with the shareholders, the securities markets through the *Comisión Nacional del Mercado de Valores*, other public bodies, financial entities, intermediaries, managers and custodians of the Company's shares, investors, voting advisors, credit rating agencies, investment analysts and banks and, in general, all those who prepare and make investment recommendations or give another kind of information recommending or suggesting an investment strategy, and to public opinion.

2. GENERAL PRINCIPLES AND CRITERIA

It is the duty and responsibility of the Board of Directors of GRUPO LOGISTA to supervise the information which is supplied to the shareholders and to the securities markets, to facilitate the exercise of the shareholders' rights, and to approve the Corporate Information and the Regular Financial Information. The Board will carry out its functions with unity of purpose and independence of criterion, with the aim of achieving the corporate purpose foreseen in the Bylaws, being guided by the corporate interests, giving equal treatment to shareholders who find themselves in the same position, and also observing the following principles or general criteria:

1. Transparency and veracity of information, both external and internal. In particular, this principle will be strictly applied to the Company's actions before the securities markets, all Information which is Relevant for the shareholders and investors being immediately disseminated to the market by means of a communication to the *Comisión Nacional del Mercado de Valores* – except in specific cases accepted by law.
2. Equality of treatment for all shareholders who find themselves in the same position, who are not affected by any conflict of interests with the Company, and are neither its competitors nor competitors of companies in its Group.

Without prejudice to this principle, the Company can set up specific channels of communication, or hold informative meetings or 'roadshows' for large investors, in which debates are held on subjects connected with the general corporate development or other subjects of interest to such investors, always with strict observance of the prohibition on communicating Privileged Information.

3. The promotion of the informed participation of shareholders in the General Shareholders' Meetings, and the facilitating of the exercise of their rights. In particular, the Company will arrange for the appropriate channels through which to know the proposals formulated by shareholders in connection with the management of the Company and of its group of companies.
4. Strict compliance, in all cases, with the regulatory provisions concerning the subjects of this Policy, and very especially with the regulations relating to abuse of the market and to the prohibition on communicating Privileged Information.

3. INSTITUTIONAL INSTRUMENTS FOR PUBLICITY AND THE DISSEMINATION OF INFORMATION

Company publicity and the dissemination of Company information shall be effected by the following means:

A) The *Comisión Nacional del Mercado de Valores*

In conformity with current legislation, the Company is obliged to publish and disseminate, via the *Comisión Nacional del Mercado de Valores*, and also, fundamentally, by means of insertions in its official website, the Regulated Information (regular financial information, that relating to significant shareholdings, that relating to the number of capital or voting rights if there have been variations in the same, and the Relevant Information).

B) The Corporate Website

In conformity with current legislation, the Company has a corporate website (www.grupologista.com) as its main means of communication with shareholders and investors.

The following are published in the corporate website:

- i) the Regulated Information about the Company;
- ii) the other information that current legislation and the *Comisión Nacional del Mercado de Valores* require to be included in the same;

iii) any information, other than the above, which the Company voluntarily considers appropriate for inclusion in it.

The content and the period of dissemination are adjusted to conform to the current regulations.

The Company's Board of Directors is responsible for deciding the content of the corporate website, keeping it up-to-date, and ensuring, after consultation with the Board Secretary, that its content accurately reflects the documents deposited and registered in the relevant public registers.

The information in the corporate website is published in Spanish and English, simultaneously whenever possible, and in case of discrepancy, the information in Spanish will prevail.

C) Dissemination by other means

Included in the section of the Company's corporate website entitled "Shareholders and Investors" is an e-mail address (investor.relations@grupologista.com) which is available to analysts and investors so that they can contact the Company directly, through the Investor Relations Department.

The Relevant Information, after it has been sent to the CNMV and published in the Company's corporate website – when such publication is mandatory – may be disseminated by electronic mail to analysts and investors, or sent to the media.

D) The Investor Relations Departments

The Investor Relations Department constitutes a means of exchange and communication that is permanently available for consultations, questions, suggestions or proposals relating to the management of the Company, from shareholders who are registered in its database, on telephone number +34 91 481 98 26 and via the e-mail address: investor.relations@grupologista.com.

4. PUBLICITY AND THE DISSEMINATION OF RELEVANT INFORMATION

4.1 As stated in section 3 A) above, the Company undertakes to immediately make public and disseminate to the market – except in certain cases admitted by the regulations – all Relevant Information, by means of a communication to the *Comisión Nacional del Mercado de Valores* and immediate inclusion in the corporate website.

The Company will act in all cases in a neutral manner, applying the same criteria to the Relevant Information regardless of anything that could affect, favourably or unfavourably, the quoted price of the Company's securities or financial instruments.

The Relevant Information disseminated will be truthful, clear, complete and, when the nature of the information so requires, quantified. Information which, for any reason, is biased, covers too short a period, cannot be checked, does not include the appropriate caveats, or which, for any other reason, could mislead or cause confusion, or not allow the investor to make an informed assessment of the Company, will not be included.

- 4.2 Relevant Information is considered to be all information the knowledge of which could reasonably influence an investor to acquire or transfer the Company's securities or financial instruments, which could therefore noticeably affect the quoted price of the securities and financial instruments, and which, under the Securities Market regulations, has to be made public.
- 4.3 It is the responsibility of the Company's General Secretary, in his capacity of Director of Regulatory Compliance, to declare the Information which has to be regarded as Relevant, and which therefore has to be disseminated throughout the market.
- 4.4 When Information is not considered to be Relevant, or when, being Relevant Information, it has already been disseminated via the *Comisión Nacional del Mercado de Valores* and the corporate website, it may be communicated through any other means of public communication if the provisions of this Policy are strictly respected, and after approval has been obtained from the Company's Department of Corporate Communication.
- 4.5 Meetings with analysts, investors or communication media must be planned in advance, so that the people who take part in them do not divulge Relevant Information which has not yet been given to the market.

5. RELATIONS WITH ANALYSTS AND INSTITUTIONAL OR QUALIFIED INVESTORS

The Investor Relations Department undertakes to be permanently available to deal with enquiries from analysts, professional investors or qualified investors about variable-income, fixed-income and socially responsible investments, for which purpose it has an e-mail address (investor.relations@grupologista.com) and the telephone number +34 91 481 98 26.

The Company, through some of its Directors, and with the collaboration of those members of the senior management whom it considers appropriate, can organize informative meetings, of

a general nature, about the functioning of the Company, intended for the shareholders. The meetings are held in those localities which have the most relevant financial markets in Spain and in other countries, in co-ordination with the Investor Relations Department, and without prejudice to the strict observance by the Company of the principle of equal treatment of all shareholders who find themselves in identical situations, and who are not affected by conflicts of competition or interest.

In no case – as indicated in Provision 2.4 above – can relations between the Company and the analysts or the institutional or qualified shareholders lead to the delivery to any of them of any information which could place them in a privileged or advantageous situation in relation to the other shareholders.

6. SUPERVISION AND REVIEWING

It falls to the Audit and Control Committee to supervise compliance with the provisions of this Policy, to review it regularly, and, when appropriate, to make proposals for its modification to the Company's Board of Directors.

7. LANGUAGE AND DISSEMINATION

This Policy is published in Spanish and English. In case of divergence between the two, the former will prevail. The Policy will be included in the Company's corporate website.

8. EFFECTIVE DATE

This Policy will take effect on June 23rd, 2015.

The content of the foregoing Policy is that which was unanimously approved by the Board of Directors of the GRUPO LOGISTA at its meeting of June 23rd, 2015.

Leganes, June 23rd, 2015

The Board Secretary/Director

Rafael de Juan López