Market Abuse Internal Policy

1. Framework

This Market Abuse Policy sets forth the policy of GreenVolt – Energias Renováveis, S.A. ("GreenVolt" or "Company") and its subsidiaries, regarding insider dealing, unlawful disclosure of inside information and market manipulation. The rules and proceedings outlined in this Policy are established in compliance with Regulation (EU) No 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse (Market Abuse Regulation “MAR”) and are designed to prevent the use of inside information to trade the Company’s securities and to avoid the severe consequences associated with violations of insider trading laws, further regulated in the Market Abuse Regulation and in the Portuguese Securities Code approved by Decree-Law 486/99, 13th November, in its current version ("PSC").

This Policy applies to all transactions in the Company's financial instruments, including securities (shares and bonds), derivate financial instruments, money-market instruments, as well as to other financial instruments included in Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments.

Moreover, each GreenVolt Group companies’ Board of directors shall be responsible for the internal implementation of the proceedings set for in this Policy. For the purpose of this Policy, GreenVolt Group’s subsidiaries (jointly, “GreenVolt Group's Subsidiaries”) are defined as companies which are controlled or co-controlled by other companies, which means that (i) its share capital is held by one or more companies, as established in Article 486 of Portuguese Commercial Companies Code, (ii) companies that consolidate within the GreenVolt Group, and (iii) in respect to which, the information may be regarded as GreenVolt’s inside information, as foreseen in Article 7 of Market Abuse Regulation.

This Policy is not intended to replace the individual responsibility regarding the compliance with the applicable laws prohibiting the insider dealing.

The insiders and the persons discharging managerial responsibilities (“Manager”) shall subscribe the declaration attached to this Policy, to confirm that they are informed of their obligations.

This Policy is divided into two parts:

**Part I** – Rules and Proceedings regarding inside information applicable to all Company members of management and supervisory bodies and of GreenVolt Group’s subsidiaries as well as to any employee;

**Part II** – Rules and Special Proceedings applicable to persons discharging managerial responsibilities in the Company and to persons closely associated with them.
PART I

Rules and Proceedings regarding inside information

A. Public disclosure or delay in disclosure of inside information

A.1. Subject

The rules set forth in Part I, regarding inside information, are applicable to any person who possesses inside information as a result of:

a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;

b) having a holding in the capital of the issuer or emission allowance market participant;

c) having access to the information through the exercise of an employment, profession or duties;

d) being involved in criminal activities; or

e) any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

A.2. Scope

For this purposes, inside information shall be defined as:

“information of a (i) precise nature, (ii) which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which (iii) if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments”.

(i). Precise nature

- The information must be precise, which means that the information must be based on material facts, and not on rumours and false or misleading news.

- A protracted process (negotiation or other) that is intended to bring to about, or that results in a particular circumstance or a particular event, as well as the intermediate steps of that process, may be deemed to be qualified as precise nature, ie. it is not necessary to conclude a certain negotiation process to have inside information.

- In order for information to be regarded as being of a precise nature, it need not be possible to infer from that information, with a sufficient degree of probability, that, once it is made public, its potential effect on the prices of the financial instruments concerned will be in a particular direction.

(ii). That has not been published

- The information is public when it becomes accessible to all persons, and when it can be known by everyone, for example, the information published in a newspaper.

- When the information becomes public, the confidentiality of that information is no longer ensured. The insider trading regards the information that will be disclosed and the infraction relates to the early use of the information.
- Where the confidentiality of the inside information is no longer ensured, the Company shall disclose that inside information to the public as soon as possible.

(iii). The likelihood of its effect on the price

- The information must be likely to have a significant effect on the price, thus the judging criteria used by the competent authorities when assessing if a certain information constitutes inside information is the one that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

- The question whether, in making an investment decision, a reasonable investor would be likely to take into account a particular piece of information should be appraised on the basis of the ex ante available information. Such an assessment has to take into consideration the anticipated impact of the information: the fact that if the investor had had access to the information in that date, the information would be likely to have an effect on the price of the instruments.

- The following situations (non-exhaustive) may be regarded as inside information, depending on the scale, dimension and impact on the market:
  
  - Request of an insolvency application;
  - Legal disputes;
  - Company dissolution or verification of cause of dissolution;
  - Creditors’ insolvency;
  - Responsibility regarded products and environmental responsibilities;
  - Modification of the external auditor;
  - Dividend policy;
  - Modification of the prices policy;
  - Changes on the company’s control and deals regarding the control;
  - Changes on the administrative and supervisory bodies;
  - Transactions involving the equity capital;
  - Mergers, divisions and spin-offs;
  - Stock-splits and reverse stock-split;
  - Announcement on the dividend payments, including the announcement or the modification of the dividends’ date.

- For the purpose of this Policy, the information is qualified as inside information if, apart from the characteristics above identified, it has an impact on the market, in such a way that the Issuer has interest in its disclosure.
A.3 Procedure

The Company may choose between two types of inside information report:

- **Prompt disclosure of inside information**: the Company informs the public, as soon as possible, of the inside information, ensuring 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. 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.

- **Delay in disclosure of inside information**: extraordinarily, the Company may delay disclosure to the public of inside information provided that all of the following conditions are met:
  a) immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;¹
  b) delay of disclosure is not likely to mislead the public; and
  c) the issuer or emission allowance market participant is able to ensure the confidentiality of that information.²

In these cases, immediately after the information is disclosed to the public (which can occur if one of the conditions above identified are no longer verified or if the Company itself decides to disclose), the Company must inform the Portuguese Securities Market Commission of the delay and shall provide a written explanation of how the conditions set out in this paragraph were met.

¹ The European Securities and Markets Authority (“ESMA”) published in the “MAR Guidelines regarding delay in the disclosure of inside information”, in 20th October 2016, a non-exhaustive list of cases where immediate disclosure of the inside information is likely to prejudice the issuers’ legitimate interests:
  i) The issuer is conducting negotiations, where the outcome of such negotiations would likely be jeopardized by immediate public disclosure. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganizations;
  ii) The financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardizing the conclusion of the negotiations designed to ensure the financial recovery of the issuer;
  iii) The inside information relates to decisions taken or contracts entered into by the management body of an issuer which need, pursuant to national law or the issuer’s by-laws, the approval of another body of the issuer, other than the shareholders’ general assembly, in order to become effective, provided that: (i) immediate public disclosure of that information before such a definitive decision would jeopardize the correct assessment of the information by the public; and (ii) the issuer arranged for the definitive decision to be taken as soon as possible;
  iv) The issuer has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardize the intellectual property rights of the issuer;
  v) The issuer is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardize the implementation of such plan;
  vi) A transaction previously announced is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements will likely affect the ability for the issuer to meet them and therefore prevent the final success of the deal or transaction.

² ESMA also published in the document above mentioned, a non-exhaustive list of situations in which delay of disclosure of inside information is likely to mislead the public includes at least the following circumstances:
  i) The inside information whose disclosure the issuer intends to delay is materially different from the previous public announcement of the issuer on the matter to which the inside information refers to; or
  ii) The inside information whose disclosure the issuer intends to delay regards the fact that the issuer’s financial objectives are not likely to be met, where such objectives were previously publicly announced; or
  iii) The inside information whose disclosure the issuer intends to delay is in contrast with the market’s expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organized by the issuer or with its approval.
A.3.1 Internal Procedure

When an operation involves inside information, the following proceeding must be adopted:

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- The CEO, per delegation of the Board of Directors, decides whether the deal-specific or event-based inside information shall be regarded as inside information;
- The CEO, per delegation of the Board of Directors decides whether the inside information shall be immediately disclosed or whether the disclosure of the information may be delayed, and in this case, ensures the confidentiality of the information during that period;
- If the CEO, per delegation of the Board of Directors decides to delay the disclosure of information, the Company shall:
  (i). Ensure the implementation of procedures that prevent access to inside information by persons other than those who require it for the normal exercise of their duties, and the adoption of arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured, in the following terms:

    *The company disclosed an internal proceeding in order to ensure the secrecy of the inside information, namely through the dissemination of a Market Abuse Policy, where it is defined the concept of inside information, abuse of inside information and market manipulation, as well as explained its consequences; this Policy also formalizes the acknowledgement of the obligation to maintain the information secret, through a statement issued by the parties involved, and, pursuant to Article 17, Paragraph 7 of the Market Abuse Regulation, the rules for the immediate disclosure of the inside information when the confidentiality of the information can no longer be ensured.*

  (ii). Draw up and update the insiders lists.

GreenVolt Group´s subsidiaries

- The GreenVolt Group´s subsidiaries’ Executive Committee Chairman or, in the absence of his/her designation, the person appointed by the Board of Directors or by the Executive Committee, shall promptly provide the necessary information to the Company´s Delegated Director, so that the Company may promptly comply with their obligations to communicate to the market, if it considers it appropriate, shall propose to the subsidiary’s Board of Directors the delay of the inside information´ disclosure, verifying that the procedures set forth in this Policy are adopted;
- When disclosing inside information to the subsidiary, the Executive Committee Chairman or, in the absence of his/her designation, the person appointed by the Board of Directors, shall ensure the confidentiality of the information.

Common procedures to GreenVolt Group´s subsidiaries and to GreenVolt

- Persons possesses deal-specific or event-based inside information (that are not included in the permanent insiders list) shall subscribe a statement, declaring they are informed of the obligation to maintain the confidentiality of the inside information.
A.3.2 External procedure

- If the Delegated Director, per delegation of the Board of Directors, decides on the immediate disclosure of inside information, the Market Relations Representative discloses the Announcement regarding inside information; or

- If the Delegated Director, per delegation of the Board of Directors decides on the delay of the disclosure of inside information, it shall notify the Portuguese Securities Market Commission of the decision, and shall explain the reasons and measures adopted, immediately after the information is disclosed to the public. The decision shall be signed by the Market Relations Representative or by the Delegated Director.

B. Insiders’ lists

B.1. Subject

All persons who have access to inside information and who are working for the Company or for its subsidiaries 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 shall be considered insiders and included in a list, that must be provided to the Portuguese Securities Market Commission, when required.

B.2. Scope

The Company must draw two insiders lists:

(i). One list with persons who have permanently access to inside information;

(ii). Other list with persons that have access to a deal-specific or event-based inside information.

The Company must ensure that the insider list is updated, in such a way that when someone becomes an insider – because, for example, has started to perform new functions that provides access to inside information or had access to inside information – shall be included in the insider list.

B.3. Procedure

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The Delegated Director, per delegation of the Board of Directors ensures the drawing up and the updating of the two types of insiders lists: the list with persons who have permanently access to inside information and the list with persons that have access to a deal-specific or event-based inside information.

GreenVoltGroup´s subsidiaries

The Executive Committee Chairman or, in the absence of his/her appointment, the person appointed by the GreenVolt Group’s subsidiaries’ Board of Directors, shall ensures that the insider list is continuously updated.

Insiders

Any person who possesses inside information is restricted from:

a) Disclosing the information to anyone, except where the disclosure is made in the normal exercise of an employment, a profession or duties;
b) Trading (which includes cancelling or amending an order) or recommending another person to trade on a Company’s financial instrument;

c) Disclosing the information to the media;

d) Disclosing news involving inside information in presentations or interviews;

e) Disclosing information that benefit some shareholders to the detriment of others shareholders.

If the insider does not respect the above mentioned, may be accused of engage in insider dealing or in unlawful disclosure of inside information.

The insiders acknowledge, in writing, to have been informed of the legal and regulatory obligations above identified, as well as the consequences regarding the insider dealing or the unlawful disclosure of inside information.

There are two types of insiders: the primary insiders and the secondary insiders.

While the primary insiders have access to the information because of its proximity with the source, which means that they perform management and supervision positions, hold a participation in the Company’s share capital, or work for the Company under a contract of employment; the secondary insiders, although not having the qualities above identified, have access to inside information, through the primary insider and use that information. We can identify some secondary insider’s typical behaviours: (i) disclose the inside information to a third person; (ii) trade or recommend a third person to trade on a Company’s securities or other financial instrument, using the inside information; (iii) order a subscription for, acquire, dispose or exchange of securities, for its own account or for the account of a third party, directly or indirectly, using the inside information.

C. Market soundings

C.1. Subject

The market sounding can be conducted by:

(i). An issuer;

(ii). A secondary offeror of a financial instrument, in such quantity or value that the transaction is distinct from ordinary trading and involves a selling method based on the prior assessment of potential interest from potential investors; or

(iii). A third party acting on behalf or on the account of a person above referred.

“Market participant” – the concept encompasses any person above listed;

“Market participant acting on behalf or on the account of any of the persons above listed” – the concept encompasses situations where a third party, in order to prepare a transaction in which it is acting at the request of a market sounding beneficiary, sounds out potential investors with a view to determining the characteristics of the transaction. The third party acting at the request of the market sounding beneficiary only benefits from the protection of the Regulation against unlawful disclosure of inside information, if it is taking part in the transaction under the market sounding beneficiary express mandate;

“Market Sounding Beneficiary” – the concept of the entity on behalf or on the account of which the market sounding activity is conducted.
C.2. Scope

A market sounding comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors.

The market soundings may take place:

(i). By Telephone, on recorded or unrecorded lines;
(ii). In writing, through correspondence;
(iii). Video or audio meetings;
(iv). Meetings.

The following situations correspond to sounding market examples:

- Where an issuer intends to announce a debt issuance or additional equity offering and key investors are contacted by a sell-side firm and given the full terms of the deal to obtain a financial commitment to participate in the transaction;
- Where the sell-side firm has been in discussions with an issuer about a potential transaction, and it has decided to gauge potential investor interest in order to determine the terms that will make up a transaction;
- Where the sell-side is seeking to sell a large amount of securities on behalf of an investor and seeks to gauge potential interest in those securities from other potential investors;
- There are circumstances in which more than one market participant may conduct market soundings jointly. For example, an issuer and its financial advisor may both act, however, regardless of acting together, every market participant will have to comply with the requirements applicable.

C.3. ESMA’s Position

ESMA enhances the idea that the market soundings regime under the Market Abuse Regulation is not intended to inhibit relations between the issuer and its investors. Indeed, Recital 32 of the Regulation states that soundings “are a highly valuable tool to gauge the opinion of potential investors, enhance shareholder dialogue, ensure that deals run smoothly, and that the views of issuers, existing shareholders and potential new investors are aligned. They may be particularly beneficial when markets lack confidence or a relevant benchmark, or are volatile.”

The market soundings regime is intended to provide a clear additional framework to protect the disclosure of inside information and also to support a higher interaction between the investors.

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C.4. Procedure

The disclosure of inside information made in the course of a market sounding shall be deemed as lawful if made in the normal exercise of a person’s employment, profession or duties, when:

a) The market participant discloses the information in the normal exercise of its profession, and obtain the consent of the person receiving the market sounding to receive inside information, before the disclosure of the information;
   - The person who receives the market sounding shall be informed that is restricted from trading or acting on that information;
   - The person who receives the market sounding is also informed that must ensure the confidentiality of the information;

b) The market participant that discloses the information in the course of a market sounding shall make a written record of its conclusion regarding the disclosure or not of inside information and shall provide the record to the Portuguese Securities Market Commission if requested.

If the market soundings participants disclose information through market soundings, they should ensure that the above mentioned arrangements are verified by respecting the following procedure:

1. Draw up a list containing information about persons receiving the market sounding, including names, contact details and date and time of each communication of information;
2. Draw up a list of any potential investors that have informed them that they do not wish to receive market soundings;
3. Where the communication of information has taken place by telephone on recorded lines, recordings of telephone conversations provided that the persons to whom the information is communicated have given their consent to such a recording;
4. Where the communication of information has taken place in writing, a copy of the correspondence;
5. Where the communication of information has taken place during video or audio recorded meetings, the recordings of those meetings provided that the persons to whom the information is communicated have given their consent to such a recording;
6. Where the communication of information has taken place during unrecorded meetings or telephone conversations, there shall be drawn up written minutes or notes of those meetings or telephone conversations, with express indication of whether or not the market sounding involves the disclosure of inside information;
7. Regardless of the forms of communication, it is always necessary to request for the consent of the person receiving the market sounding when exists transmission inside information;
8. The person receiving market sounding must send, in writing, their acceptance to participate in the market sounding;

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9. Where information that has been disclosed in the course of a market sounding ceases to be inside information, the disclosing market participant shall inform the recipient accordingly, as soon as possible.

It is also important to maintain a record of the communications which have taken place between the disclosing market participant and all persons that received the market sounding, including any documents provided by the disclosing market participant to the persons receiving the market sounding:

(i) the standard set of information determined for each market sounding;
(ii) the data regarding persons receiving the market sounding;
(iii) the information leading to the assessment that the information communicated during the market sounding has ceased to be inside information.

The disclosing market participant shall keep the above mentioned records for a period of at least five years, and shall provide it to the Portuguese Securities Market Commission upon request.

**C.5 Process applicable to persons receiving market soundings**

ESMA has published internal procedures applicable to persons receiving market soundings:

1. First, ensure that the information received in the course of the market sounding is internally communicated only through pre-determined reporting channels and on a need-to-know basis;

2. The staff receiving and processing the information obtained in the course of the market sounding are properly trained on the relevant internal procedures and on the prohibitions, under Market Abuse Regulation, related, namely, with insider dealing or unlawful disclosure of inside information;

3. The person receiving the market sounding shall notify the market participant whether they wish not to receive future market soundings in relation to either all potential transactions or particular types of potential transactions;

4. The person receiving market sounding shall independently assess whether they are in possession of inside information and whether the information as a result of the market sounding ceases to be inside information, taking into consideration the disclosure market participant assessment and all the information available to person receiving market soundings;

5. The person receiving market sounding shall also ensure the signature and the sending to the market participant of the written minutes or notes regarding the unrecorded meetings or unrecorded telephone conversation;

6. Finally, the person receiving market sounding shall keep records for a period of at least five years of the internal procedures, notifications and assessments, and a list of the persons working for them under a contract of employment or otherwise performing tasks through which they have access to inside information disclosed during the market sounding.
PART II

Rules and Special Proceedings applicable to persons discharging managerial responsibilities in the Company and to persons closely associated with them

A.1 Framework

Greater transparency of transactions conducted by persons discharging managerial responsibilities at the issuer level and, where applicable, persons closely associated with them, constitutes a preventive measure against market abuse, particularly insider dealing.

Thus, any transaction relating to Company’s financial instruments, conducted by members of management and supervisory Company’s bodies and persons closely associated with them shall comply with the proceedings described in this Policy.

Moreover, the trade of the Company’s financial instruments shall respect the General Assembly’s resolution.

A.2. Subject

The definition of a person discharging managerial responsibilities means a person within an issuer, who is:

a) a member of the administrative, management or supervisory body of that entity; or

b) a senior executive who is not a member of the bodies referred to in point (a), who has 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 that entity.

The definition of a person closely associated means:

a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;

b) a dependent child, in accordance with national law;

c) a 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.

A.3. Applicability

Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer and the Portuguese Securities Market Commission:

a) every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;

b) once the total amount of the transactions reach € 5.000 within a calendar year;
The following list contains some transactions that must be notified:

- acquisition, disposal, short sale, subscription or exchange;
- 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 disposal of shares stemming from the exercise of a stock option;
- entering into or exercise of equity swaps;
- transactions in or related to derivatives, including cash-settled transaction;
- entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- acquisition, disposal or exercise of rights, including put and call options, and warrants;
- subscription to a capital increase or debt instrument issuance;
- automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- gifts and donations made or received, and inheritance received;
- transactions executed in shares or units of investment funds, including alternative investment funds (AIFs);
- transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

A.4. Procedure

The person discharging managerial responsibilities as well as persons closely associated with them shall draw up, until the end of the month following the term of each semester, a list with all the transactions that they have conducted during the semester, regarding Company’s shares and other financial instruments.

The Company must publish this information with the annual and biannual financial information.

The communications shall be made promptly, and no later than three business days after the date of the transaction. If the communication is sent to the Company within that term, the Company ensures the notification to the Portuguese Securities Market Commission.

- Procedure applicable to the Company

  a) To notify the Manager of its responsibilities and the consequences of the infringement of their duties;

  b) To draw up a list with the Company’s Managers and the persons closely associated with them;
- **Procedure applicable to Managers**

  a) To notify the Portuguese Securities Market Commission of the transactions;

  b) To notify the Company of the transactions;

     - within the notification to the Company of half-year consolidated financial information, if the Managers or the persons closely associated with them, conducted a transaction relating to the Company’s securities, the Manager shall notify the Company, or, if neither the Manager nor the persons associated with them conducted transactions relating to the Company’s securities, the Manager shall notify the Company;

     - within the notification to the Company of annual consolidated financial information, if the Managers or the persons closely associated with them, conducted a transaction relating to the Company’s securities, the Manager shall notify the Company, or, if neither the Manager nor the persons associated with them conducted transactions relating to the Company’s securities, the Manager shall notify the Company;

  c) To Notify the persons closely associated with them of its responsibilities and the consequences of the infringement of their duties.

- **Close out period**

As set forth in the Market Regulation, persons discharging managerial responsibilities shall not, during the 30 days before the announcement of the financial report, conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the Company’s shares or debt instruments. In the particular case of the announcement of the annual financial results, the aforesaid period shall be extended to 60 days, regarding the transactions of Company’s shares.

- **Procedure applicable to persons closely associated with the Manager**

  a) To notify the Company of the transactions;

  b) To notify the Portuguese Securities Market Commission of the transactions.
ANNEX I
SUMMARY OF APPLICABLE LEGISLATION


**ANNEX II**

**ESMA GUIDELINES**


10. ESMA's guidelines on information expected or required to be disclosed on commodity derivatives markets or related spot markets under MAR - https://www.esma.europa.eu/sites/default/files/library/2016-444_cp_on_mar_gl_on_information_on_commodities.pdf
