

**CODE OF CONDUCT  
SONAE CAPITAL**



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## What is the Sonae Capital Code of Conduct?

The Sonae Capital Code of Conduct ("The Code") is the document that contains a set of principles and rules of an ethical and deontological nature that govern the activities of the companies that are part of Sonae Capital Group ("Group"), the action of the Members of the Governing Bodies, of their People and of their Business Partners.

By a legal or regulatory requirement, as well as by the peculiarities of each business area, it can be justified the existence, in the various companies of the Group, of specific codes of conduct and regulations, procedures or guidance documents on matters of ethical nature.

In these cases, the principles of this Code of Conduct will be observed in all that does not follow from the applicable official regulations.

In case of any conflict arising between the principles and rules described in this Code and the principles set out in specific codes of conduct, the latter will prevail over this Code.

## To whom does this Code apply?

The Code has one internal recipient group and another external. Internally, the Code applies to all members of the Governing Bodies of any entity that is part of the Sonae Capital Group, to all Employees and Service Providers and to all those who are, in any way, qualified to represent Sonae Capital in its relationship with Customers, Suppliers and Partners.

The Code is also a guide for the actions of all entities that are economically, institutionally or socially related to Sonae Capital Group, including shareholders, investors, suppliers, customers and business partners.

## Why was the Code created?

The Code was created with the main purpose of:

- a) Materialize and share the principles that guide the activities of the Group and the ethical and deontological rules that should be observed by its Employees and Partners;
- b) Promote and encourage the adoption by all Employees of the principles of business and individual conduct set out in the Code in the relations between them and in their relationship with Sonae Capital's stakeholders;
- c) Consolidate Sonae Capital's corporate image, which should project excellence, good judgement, accountability and discipline.

## How is the Code of Conduct disseminated?

The present Code is published on Sonae Capital's website and Intranet. At the time of entering into any work contract or service agreement, the Employee or Partner is asked to sign a statement confirming that they have received a copy of the Code and confirming their commitment to fully comply with its terms and conditions.

Sonae Capital also undertakes to make the Code known to all its Partners and Suppliers, who must act in accordance with the rules described herein.

## **Sonae Capital Values**

### **Ethics and Trust**

We are primarily committed to the creation of economic value based on principles of ethics and sustainable development on a long-term horizon, built on relationships of trust with our stakeholders.

### **People at the centre of our success**

We promote the development of the abilities and competences of everyone through fresh challenges, an appetite for change and teamwork. Supported by an internal culture that encourages meritocracy, we believe that these are crucial factors for attracting, retaining and developing employees with outstanding talent and potential.

### **Ambition**

This is our driving force, embodied in the way we continuously challenge ourselves to remain resilient and determined, stimulating and challenging our capabilities and adding value to our clients.

### **Innovation**

Innovation is in the lifeblood of our businesses. We continuously break with the conventional and we have the capacity to surprise the market. We believe that mistakes and failure can be a source of learning, but we are aware of the importance of knowing how to balance them within acceptable risk parameters.

### **Social Responsibility**

We have an active sense of social responsibility, aiming to improve our society, with a strong concern for the environment and the development of human knowledge.

### **Frugality and efficiency**

We value efficiency and healthy competition, and continuously strive to optimise the use of our resources while maximising their return.

### **Co-operation and independence**

We take a position of independence and autonomy in relation to central and local power, but we are always open and willing to cooperate with the authorities to improve the regulatory, legislative and social framework.

## Guiding Principles of Sonae Capital's activities

### Customers

- We are committed to treat customers with professionalism, respect and loyalty;
- We provide customers with outstanding products and services in the markets in which we operate;
- We provide customers with the information necessary for decision-taking and we ensure the scrupulous compliance with the agreed terms;
- We respect the privacy of our customers' information and, if the transmission of personal data is required, we are committed to ensure that those will not be transmitted without the prior consent of the respective data owner, unless when that consent isn't legally required or the need for the transmission arises from the fulfillment of legal obligations;
- We don't adopt commercial practices that are susceptible to discriminate our Customers, to exclude our competitors from the market or to avoid the entry of new ones.

### Employees

- We ensure that the policy for the management of human resources is based on respect for the dignity, diversity and rights of each individual. Sonae Capital does not accept any form of discrimination, particularly in situations of hiring, promotion or dismissal;
- We treat each Employee in a fair manner and promote equal opportunities for personal and professional development through appropriate training and rigorous and constructive job assessment procedures, blaming and valuing each Employee on the basis of merit, allowing them to assume the autonomy and the responsibilities related to their ability and commitment;
- We encourage Employees' work-life balance and the participation in non-professional activities;
- We implement active policies regarding health, hygiene and well-being in the workplace, ensuring compliance with all applicable health, hygiene and safety standards;
- We promote the team spirit, the exchange of experiences and common goals and, thus, the mutual help between the Employees;
- Harassment: Sonae Capital's values are in complete disagreement to any acts that may constitute a practice of harassment, whether moral (mobbing) or sexual. We preserve a work environment with respect to the physical and psychological integrity of all those who work in Sonae Capital universe. In this way, in line with Group's values and with the provisions laid down in this Code, Sonae Capital has adopted a Code of good conduct to prevent and combat harassment at the workplace, that is applicable to all companies in the Group and which has the purpose of identify the "harassment" phenomenon and contribute to its prevention, combat and elimination;
- Privacy and Personal Data Protection: we commit ourselves to comply with the data protection legislation in force at all times in the different geographies in which we operate and to ensure the effectiveness of the rights deriving there from for our Employees.

### Diversity Policy

- We are convinced that our success, in a constantly changing world, comes from the people that are part of our Group;
- Our essential premise is to ensure that our recruitment processes are aimed both at suiting the characteristics of the candidates to the duties they are tasked with and the existence of different points of view, in order to make the group richer;
- We also believe that, when selecting the members of the governing and supervisory bodies, it is fundamental, that the shareholders favour the approval of proposals for electing governing bodies that are based on diversity criteria, in order to ensure that they have a wider range of knowledge, skills, experience and values;
- As such, we believe that the key to our success is the diversity of our people and their different perspectives;

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- Thus, Sonae Capital undertakes to make every effort to promote diversity in its staff, as well as to favour policies and recommendations with the same aim in the appointment of its governing and supervisory bodies, particularly in relation to the following criteria and always taking the nature and complexity of the group's activities into account, as well as the social and environmental context of the companies they operate in:
  - i. Professional experience: the co-existence of diverse professional careers and backgrounds bring the appropriate know-how to the group's activities and the strategy defined, particularly in the following areas: financial, accounting, legal, corporate governance, securities/derivatives market, industry, investor relations, banking, strategy, corporate social responsibility, risk management, auditing, procurement and asset management, marketing, the environment and sustainability;
  - ii. Gender: gender diversity is aimed at promoting the existence of different perspectives and styles, bringing innovation and creativity to the body in question;
  - iii. Qualifications: the diversity of professional qualifications puts the skills needed for developing its activities and the defined strategy at the disposal of the group, bearing in mind the complexity involved. The inclusion of different areas like engineering, economics, management, law and others promotes the diversity of technical knowledge, which will permit a clearer understanding of the issues, risks and opportunities inherent to the group's activity; and
  - iv. Age: the Group does not have a restrictive view on age limits, because we believe that age diversity will allow experience and innovation to be combined, which could result in a more innovative, streamlined and considered decision-making process.
- Sonae Capital is committed to implement and monitor the alignment of this policy with the most advanced standards of corporate governance and reviewing it at a suitable frequency (always with reasonable notice before each annual general meeting - with regard to the recommendations for the governing and supervisory bodies), while also bearing in mind the rules and principles of non-discrimination, particularly for reasons of ethnic origin, race, disability or sexual orientation.

## Data Protection

Sonae Capital acts in strict compliance with the principles described in Regulation (UE) 2016/679 (General Regulation on Data Protection) and in the national data protection legislation, in all the activities of processing of personal data of its responsibility.

To this extend, in addition to that legislation, will approve a Policy of Protection of Personal Data that will establish the transversal guidelines to all its employees for the adoption of standards of security and protection of personal data and guarantee of the legality of the treatments.

## Shareholders and Market

- We observe and develop the necessary proceedings to comply with the legal and regulatory obligations applicable to Sonae Capital as a company with capital open to the public investment;
  - We act in the best interest of shareholders and deliver added value for shareholders;
  - We ensure that a clear, transparent and timely information is provided to shareholders and to the market, in accordance with the relevant legal requirements and the best practices of the capitals market;
- We are committed to act in accordance with the applicable legislation and with the international best practices on the prevention of money laundering.

## Suppliers and Business Partners

- We choose suppliers based on objective criteria;
- We treat suppliers with respect, namely by honoring the commitments made to them;
- We are committed to respect the industrial and intellectual property rights of our Suppliers and Business Partners whenever we are aware of them in carrying out our activities and whenever we need to use them;
- We ensure that suppliers comply with the ethical, environmental and social responsibility standards established in this Code.

## Competition

- We respect market rules and criteria, in support of healthy and loyal competition, avoiding and opposing to any practice that may prevent, restrict or distort it;
- We treat competitors with cordiality and encourage mutual respect, in particular in relation to their rights of material and intellectual property.

## Public Authorities and Regulatory Bodies

- We respect and ensure scrupulous compliance with the rules and regulations applicable to the activities of Sonae Capital;
- We cooperate with Public Authorities in the course of their activities, providing them with information requested in a timely manner;
- We preserve Sonae Capital's independence from public institutions and political parties, without prejudice to professional relationships. We do not finance, under any circumstance, political parties or any organizations whose mission is essentially political.

## Media

- We ensure that the existing social media and all communication media will be used by Sonae Capital in an ethically responsible manner;
- We prevent the disclosure to the media of any information about the companies and activities of the Group that has not been previously authorised.

## Environment

- We adopt environmental best practices, by encouraging an eco-efficient management of resources, minimising the environmental impact of our activities and making rational use of natural resources;
- We encourage Employees, partners, customers and the community in general to adopt environmental best practices;
- We promote the use of information and communication technologies that contribute to sustainable development, particularly in the campaign to avoid climate change.

## Community

- We promote and participate in initiatives aimed at encouraging social awareness and corporate social responsibility, in particular those that contribute to the sustainable development of the Information Society.

## Principles of Individual Conduct

### Interpersonal relationships

- We show an honest, respectful, cooperative and transparent attitude towards other Employees and Stakeholders, thus helping to maintain a good working environment.

### Responsibilities

- We respect Sonae Capital's values and principles of business conduct set out in this Code, both in internal and external relationships;
- We strictly comply with our individual limits of delegated responsibility;
- We report any alleged irregularities (conduct or circumstances) that could jeopardize the business development or good reputation of Sonae Capital.

### Professionalism and entrepreneurship

- We act in a responsible and rigorous manner and seek to improve and update our knowledge, in order to continuously improve our professional skills;
- We contribute to Sonae Capital's business activity in a consistent, creative, committed and persistent manner.

### Confidentiality and use of privileged information

- We keep facts or confidential information, in compliance with established rules in this respect;
- We avoid using privileged information for our personal benefit or for the benefit of any third parties.

### Protection and use of Sonae Capital resources

- We ensure that Sonae Capital's resources that are made available for the performance of its duties are kept safe and in good condition;
- We use Sonae Capital's resources rationally and efficiently, in order to achieve the goals to which they were assigned.

### Conflict of Interest

All Employees shall assume a loyalty behaviour to the Group and, as such, must:

- Avoid participating in decision-making processes that involve, directly or indirectly, organizations with which they collaborate or have collaborated, or people with whom they are or have been connected by ties of kinship or friendship. If it proves impossible to avoid involvement in these processes, Employees should inform their supervisor of the existence of these relationships, who will evaluate the situation and will decide on the need to appoint another person;
- Abstain from participating or carrying out duties in organizations whose activities may be incompatible with the performance of their duties at Sonae Capital or whose goals might be incompatible with those of Sonae Capital. In this context, the Employees shall refrain, in particular, from exercising any function or negotiate, on their own behalf or on behalf of others in competition with Sonae Capital's companies and disclose information regarding their organization, production methods or business.

## Gifts and commercial offers

- Aware that the offer and receipt of gifts and commercial offers must be preceded by an adequate legal and social analysis, in order to not to be perceived as a means of undue influence decision-making by Sonae Capital or third parties, we have established internal compliance mandatory standards;
- We do not accept for personal benefit any goods, services or other advantages (including Christmas presents), with a value greater than €100, from clients, suppliers, service providers or any individual or corporate entity which has or intends to establish business relationships with Sonae Capital. However, if the non-acceptance or return of such goods or services is not viable or is not advisable, they shall be passed on to Sonae Capital Community Intervention Program, to be used as those responsible for this programme shall decide;
- The restriction above does not apply to the offer or payment of goods or services such as trips, meals, accommodation or invitations to events, which are provided by third parties to Employees in the course of the performance of their jobs, within the scope of their roles and in the interest of Sonae Capital;
- The Employee's supervisor must be informed of the exceptions mentioned in the two points above.
- The offer of goods to any external party by a Sonae Capital Employee is only allowed if all of the following conditions are met: the offer is made on behalf of Sonae Capital; the offer is related to Sonae Capital's activity; and the offer is in line with normal practice in the sector. All offers must be approved in advance by the respective area supervisor.
- The offer or acceptance of money, *cheques* or any goods subject to legal restrictions is prohibited in all circumstances, independently of the amounts involved.