

SONAE CAPITAL

**POLICY ON PREVENTION OF
CORRUPTION**

June 2022



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Sonae Capital conducts its business by high standards of responsibility and professional ethics, based on integrity, transparency, honesty, faithfulness, thoroughness and good-faith principles.

We believe that principles and behaviour embody values and establish the guide for the actions of an organisation, strengthening its reason for existing. We believe that the way we work, how we develop and relate to each other dictates who we are and the Culture in an organisation. Honouring these ideals Sonae Capital, for Sonae Capital SGPS, S.A. and all its business units, a Regulatory Compliance Program aiming to prevent, detect and sanction Corruption and Related Offences, against the Company or perpetrated through it. Such Regulatory Compliance Program, in observance with the set forth in Decree-Law no. 109-E/2021, of 9th December (“General Regime for the Prevention of Corruption” or “RGPC”) is composed of the following features (together the “Regulatory Compliance Program”):

- (i) a plan for the prevention of risks of corruption and related offenses (“PPR”);
- (ii) a Policy for Prevention of Corruption (“Policy for Prevention of Corruption” or “Policy”);
- (iii) a training program; and
- (iv) an Internal Reporting Channel for Infractions and respective Regulation for Infractions’ Report (Whistleblowing).

1. PURPOSE

1.1. This Policy sets out the principles, values and performance rules, applicable to all the Company’s businesses and activities, in terms of professional ethics and prevention of Corruption and Related Offences, pursuant to the terms of RGPC, and shall be read together with “*Ser Sonae Capital*” Code and the Regulation for Infractions’ Report (Whistleblowing), both available at <https://www.sonaecapital.pt/en/>.

1.2. For the purposes of this Policy, the following terms and expressions shall have the meaning below mentioned, when presented in capital letter, either in singular or plural:

- a.** “*Ser Sonae Capital*” Code: sets out the principles that govern the activities of Sonae Capital Group and its companies, as well as the ethical and moral conventions that must be followed by all members of its Governing Bodies as well as by all employees in their relationships with clients, suppliers and other stakeholders. It also applies to third-party entities, contracted by or acting on behalf of Sonae Capital, whenever the Company may be held accountable for their actions. It is available at <https://www.sonaecapital.pt/en/>.

- b.** Employees and Members of the Governing Bodies (together referred to as “Employees”): all employees of Sonae Capital Group, including governing bodies of all the companies belonging to the Group.
- c.** Corruption and Related Offenses: crimes of corruption, undue receipt and offer of advantage, misappropriation, economic participation in deal, concussion, abuse of powers, malfeasance, influence peddling, money laundering or fraud in obtaining or diverting subsidy, subvention or credit, provided for in the Penal Code, approved in Appendix to Decree-Law no. 48/95 of 15th March, in its current wording, in Law no. 34/87 of 16th July, in the Code of Military Justice, approved in Appendix to Law no. 100/2003 of 15th November, in Law no. 50/2007 of 31st August in its current wording, in Law no. 20/2008 of 21st April, in its current wording and in Decree-Law no. 28/84 of 20th January, in its current wording. It is also covered by this definition the wording of the aforesaid legislation in force at any given time as well as further approved legislation that regulate matters that, by their particular nature, shall be covered by this definition.
- d.** Sonae Capital Group or Group: the group of companies owned and associated with Sonae Capital SGPS SA and made up of its subsidiaries.
- e.** Significant Influence: the power to participate in the decision-making process of both financial and operational policies of an entity or of an economic activity, but which does not grant control over those policies.
- f.** Partners: representatives, external auditors, customers, suppliers, and other people who provide services to Sonae Capital Group, in any capacity, permanently or occasionally.
- g.** Company: Sonae Capital and its subsidiaries

2. SCOPE

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- 2.1.** This Policy encompasses the practices that, under the law, concern private entities and applies to all Employees, as well as, to the extent applicable, to all of those who represent Sonae Capital and any Partners.
 - 2.2.** This Policy is applicable to all of Sonae Capital’s subsidiaries (“Sonae Capital Group”), without prejudice to the legal framework in force in their respective geographies and the necessary specific adaptations to be made according to the particular nature of their business and the particular risks of corruption thereon, in the following terms:
 - a.** In case of companies wholly-owned by Sonae Capital the respective management bodies must carry out the local transposition of this Policy;

- b. In case of companies (i) controlled or jointly controlled by Sonae Capital; (ii) in which Sonae Capital has a shareholding but does not exercise control or Significant Influence, the members of their respective governing bodies, appointed by Sonae Capital, must foster the adoption of the principles governing this Policy as well as to encourage the adoption of the rules and procedures herein set out, and, in any case, in compliance with the applicable legal framework.

3. RESPONSIBLE FOR REGULATORY COMPLIANCE

- 3.1. The Responsible for Regulatory Compliance (“RCN”), appointed by the Company’s Executive Committee, guarantees and controls the implementation of the Regulatory Compliance Program, notwithstanding other legal competences attributed to other bodies or Employees of the Company.
- 3.2. The Responsible for Regulatory Compliance performs his/her duties in an independent manner with decision-making autonomy, having access to the internal information as well as to the technical and human resources necessary for the performance of his/her duties.
- 3.3. The Responsible for Regulatory Compliance shall provide all the necessary clarifications on the applicability of this Policy and shall promote regular internal audits to assess the compliance thereon.

4. PREVENTION OF CORRUPTION AND RELATED OFFENSES – RULES AND OPERATION

- 4.1. Sonae Capital repudiates any practice of corruption or bribery, whether actively or passively, as well as any other forms of undue influence or illicit conduct and requires strict compliance with these principles in its internal and external relations, whether with public or private entities.
- 4.2. All Employees and Members of the Governing Bodies shall comply with the applicable legal and international framework on prevention of corruption and related offenses, being expressly forbidden any behaviors that may entail in the practice of a crime of corruption or related offences as determined by the applicable law. In particular, it is expressly forbidden to all Employees:
 - a. Accept any advantages or offers in return for the preferential treatment of any party, to influence an action or decision;
 - b. Offer or accept, under any circumstances and regardless of value, cash, checks and other goods subject to legal restrictions;
 - c. Influence the decisions of any business partners in any way that is illegal or that contravenes applicable rules;

- d. Obtain any benefit or advantage for the company, for the Employee or for third parties, through unethical practices or contrary to the duties of the role performed, namely through corrupt practices, undue receipt of advantage or influence peddling.

4.3. In the exercise of the Groups activity, interactions with civil servants, administrative officers, government agents and other public bodies may be frequent, and such interactions must be guided by the greatest rectitude, transparency and compliance with all applicable standards and ethical duties, as well as with the provisions of this Policy.

4.4. For the purposes of this Policy, and without prejudice to the set forth in Código “*Ser Sonae Capital*” with regards to Gifts and Hospitality, offers may only be made when fitting into social appropriate conducts and conform to uses and customs. A benefit is considered socially acceptable if it is offered as a sign of politeness and good manners, in accordance with local usages and customs, as far as that benefit is related to the activity and has no intention or purpose to persuade or obtain preferential treatment or advantage of the recipient or improperly influence his/her behavior.

5. POLITICAL CONTRIBUTIONS

It is absolutely prohibited to make donations or political contributions, either in cash or in kind, in name and/or on behalf of any company of Sonae Capital Group or in a way that appears to be made in name of or on behalf of any company of the Group, to political parties, candidates for political offices or organisations or related individuals with a main political mission.

6. HIRING OF THIRD PARTIES

6.1. In order to ensure that third parties hired by Sonae Capital comply with this Policy and existing legislation on the prevention of corruption and related offenses, Sonae Capital has defined a set of principles and rules that should be observed in contracting processes, notwithstanding the applicable general and specific legal framework, as well as other internal rules of Sonae Capital Group.

6.2. In this sense, and for the purposes of the previous paragraph, the following principles shall be complied with:

- a. Contracting with third parties assumes a legitimate need for the goods or services to be acquired or contracted;
- b. Potential suppliers shall be chosen on the basis of objective, clear and impartial criteria, which are disclosed in a transparent manner;
- c. Potential suppliers are chosen after a risk analysis on level of exposure of the third party to the risk of corruption;

- d. The conditions accepted by the Company (including price and payment conditions) shall be in line with market practices (unless there is some legitimate justification for not doing so);
- e. The hired third parties must accept Sonae Capital's Policy on the prevention of corruption and related offenses.

7. FAILURE TO COMPLY

- 7.1.** Any failure to comply with the rules set out in this Policy by any Employee represents a severe breach of his/her duties and, depending on the particular fault and the severity of the infraction, may result in the application of the following sanctions, applied with or without disclosure within the Company:
 - a. Unregistered reprimand;
 - b. Recorded reprimand;
 - c. Financial penalty;
 - d. Loss of annual leave days;
 - e. Suspension of work with loss of pay and seniority;
 - f. Dismissal without indemnity or compensation.
- 7.2.** In case of Partners and other third parties, non-compliance with the rules contained in this Policy may, in an adequate and proportional manner in relation to the infraction, signify grounds for the applications of penalties and/or for the discontinuation of the business relationship.
- 7.3.** Any failure to comply with the rules set out in this Policy may also result in administrative or civil offenses and, depending on the seriousness of the offense and the culpability of the offender in criminal sanctions.
- 7.4.** The crimes of Corruption and Related Offenses set forth in this Policy are punished, depending on the legal framework, with fines and imprisonment sanctions up to a maximum of 12 years.
- 7.5.** The Responsible for Regulatory Compliance shall draw up a report every time an infraction occurs, identifying the rules violated, the penalty applied and the measures adopted or foreseen to be adopted within the scope of the internal control system implemented by Sonae Capital.

8. INTERNAL REPORTING CHANNEL

- 8.1.** The Company has in place an Internal Reporting Channel and follows up on complaints of acts of corruption and related offenses, in accordance with the provisions of the legislation that transposes Directive (EU) 2019/1937, of the European Parliament and the Council of 23rd October 2019 on the protection of persons who report violations of the European Law.

- 8.2.** Reception and forwarding of complaints follow the procedure applicable to complains set forth in the Company's Regulation for Infractions' Report (Whistleblowing) available at.

9. TRAINING

- 9.1.** The Company ensures that an internal training program is carried out to all Employees, with a view of ensuring that they know and understand the policies and procedures to prevent corruption and related infractions implemented, under the terms of the applicable law.
- 9.2.** Training must be adapted to the particular role performed by each Employee, depending on their exposure to the identified risks.

10. TERM AND REVISION

- 10.1.** This Policy enters into force at the date of its approval by the Executive Committee and shall be reviewed every 3 (three) years and, in any case, whenever there is a change in the attributions or in the organic or corporate structure of Sonae Capital that justifies such revision.
- 10.2.** This Policy is made available to the Employees, at its most recent version, and is available for consultation at the Company's website (<https://www.sonaecapital.pt/en/>).

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