

The Sonaecom Code of Conduct

What is the Sonaecom Code of Conduct?

The Sonaecom 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 Sonaecom 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, 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 is this Code apply?

The Code has one internal recipient group and another external. Internally, the Code applies to all members of Governing Bodies of any entity that is part of the Group, to all Employees and Service Providers and to all those who are, in any way, qualified to represent Sonaecom 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 Sonaecom 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 Sonaecom's stakeholders;
- c) Consolidate Sonaecom'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 Sonaecom'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.

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

SONAE.COM VALUES

Ethics and Trust

Our fundamental commitment is to create economic value founded on the principles of ethical business practice and sustainable development. We take a long-term strategic view based on stakeholder relationships built around confidence and trust.

People at the center of our success

We develop the competencies and capabilities of every Sonaecom employee through fresh challenges, an appetite for change and teamwork. Supported by an internal culture that promotes meritocracy, we believe these factors are crucial to attracting, retaining and developing people with outstanding talent and potential.

Ambition

As our guiding force, the strength of our ambition is reflected in the way we continuously challenge ourselves to remain resilient and determined in our efforts to improve our capabilities and add value to our clients.

Innovation

Innovation is the lifeblood of our business.

We continuously break with the conventional and we have the ability to surprise the market.

We believe that failure can also be a source of learning. At the same time, we are aware that it is important to balance mistakes within acceptable risk limits.

Social Responsibility

We have an active sense of social responsibility 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 optimize the use of our resources while maximizing their returns.

Co-operation and independence

We take a position of independence and autonomy in relation to central and local government, but we are always ready to co-operate with the authorities to improve the regulatory, legislative and social environment.

GUIDING PRINCIPLES OF SONAE.COM'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. Sonaecom 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, 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: Sonaecom'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 Sonaecom universe. In this way, in line with Group's values and with the provisions laid down in this Code, Sonaecom 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 therefrom for our Employees.

Shareholders and Market

- We observe and develop the necessary proceedings to comply with the legal and regulatory obligations applicable to Sonaecom 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 clear, transparent and timely information is provided to shareholders and to the market, in accordance with the relevant legal requirements and the good 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 Sonaecom;

- We cooperate with Public Authorities in the course of their activities, providing them with information requested in a timely manner;
- We preserve Sonaecom'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 Sonaecom 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 authorized.

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 which 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 Sonaecom'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 Sonaecom.

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 Sonaecom's business activity in a consistent, creative, committed and persistent manner.

Confidentiality and use of privileged information

- We keep facts or information confidential, 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 Sonaecom resources

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

Conflicts 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 Sonaecom or whose goals might be incompatible with those of Sonaecom. 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 Sonaecom'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 unduly influence decision-making by Sonaecom 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 Sonaecom. 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 Sonaecom 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 Sonaecom;
- 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 Sonaecom Employee is only allowed if all of the following conditions are met: the offer is made on behalf of Sonaecom; the offer is related to Sonaecom'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.