



**Code of Ethics and Conduct**





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## MESSAGE FROM THE EXECUTIVE COMMITTEE

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Our ambition for growth is not an end in itself. We strive to grow in order to improve the lives of our customers, our employees and the societies in which we are present. Growth is essential to create more employment, generate more wealth and investments, and to reach more clients in different countries. We will only accomplish our goals if this growth is carried out in a sustainable manner, and if our behavior reflects our values.

Our behaviour is the sum of all of our actions and, as a consequence, each individual action contributes to Sonae achieving its goal. Our honesty and integrity are fundamental in making the right decisions, on an individual and daily basis, and even when these decisions have to be made under pressure.

Sonae is known for the high value it places on action, for being proactive and anticipating clients' needs, yet we never underrate those who prioritise fair consideration of issues related to ethics or integrity, even when this might take more time.

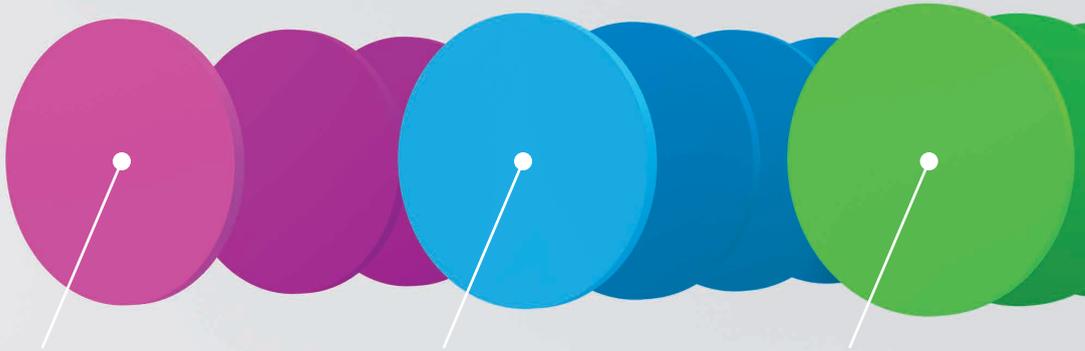
Any doubts arising as regards what constitutes proper conduct must be conveyed to the Ethics Committee, via the available channels.

Our principle is thus that nothing - be it the pressure of trying to meet targets, competitive instinct, personal ambition, or even a direct order from a superior - should jeopardize our commitment to integrity.

There must be no conflict between excellent performance and respect for high standards of corporate governance.

We expect a serious and sincere commitment to this Code of Ethics and Conduct, by adopting the principles stated herein.

Sonae is an organization that operates based on trust; trust in our clients, partners, and crucially, trust in each other. We trust that each one of you will observe and uphold our values and principles in the societies in which we live.



01

— OBJECTIVES  
AND SCOPE

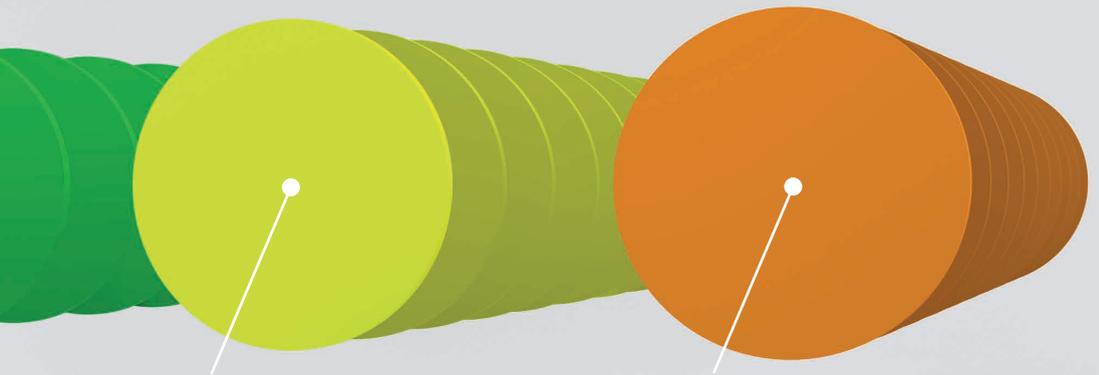
02

— MISSION  
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— RELATIONSHIP  
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## Code of Ethics and Conduct



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— ETHICS COMMITTEE  
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# 01

## — OBJECTIVES AND SCOPE

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## — OBJECTIVES AND SCOPE

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Sonae's Code of Ethics and Conduct is a document which sets out the principles that govern the activities of the Sonae Group and its companies, as well as the ethical and moral conventions that must be followed by members of each Governing Body and all of Sonae's employees.

The Code applies to all members of the Governing Bodies and all employees, and extends to their relationship with clients, suppliers and other stakeholders.

It also applies to third-party entities, contracted by or acting on behalf of Sonae, whenever the Company may be held accountable for their actions.

The Code was created with the fundamental objectives of:

a) Establishing principles that guide the activities of the Sonae Group of companies, and setting rules of ethical and moral nature that are expected to guide the behaviour of all of its employees and Governing Bodies. It includes promoting the adoption of ethical and moral principles and conventions by our partners.

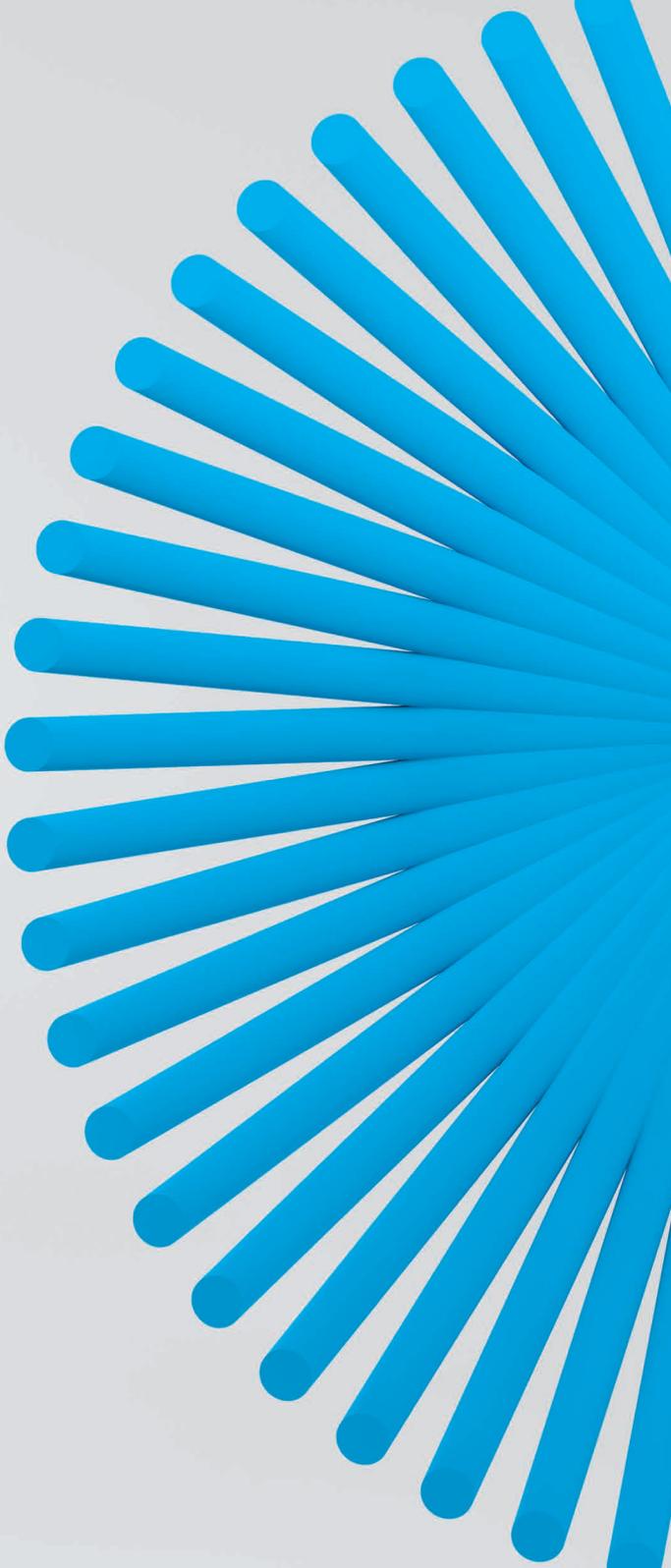
b) Promoting and encouraging the adoption of the guiding principles and rules of conduct defined herein, which reflects the Company's values as regards relationships between employees, Governing Bodies, Sonae and its remaining stakeholders.

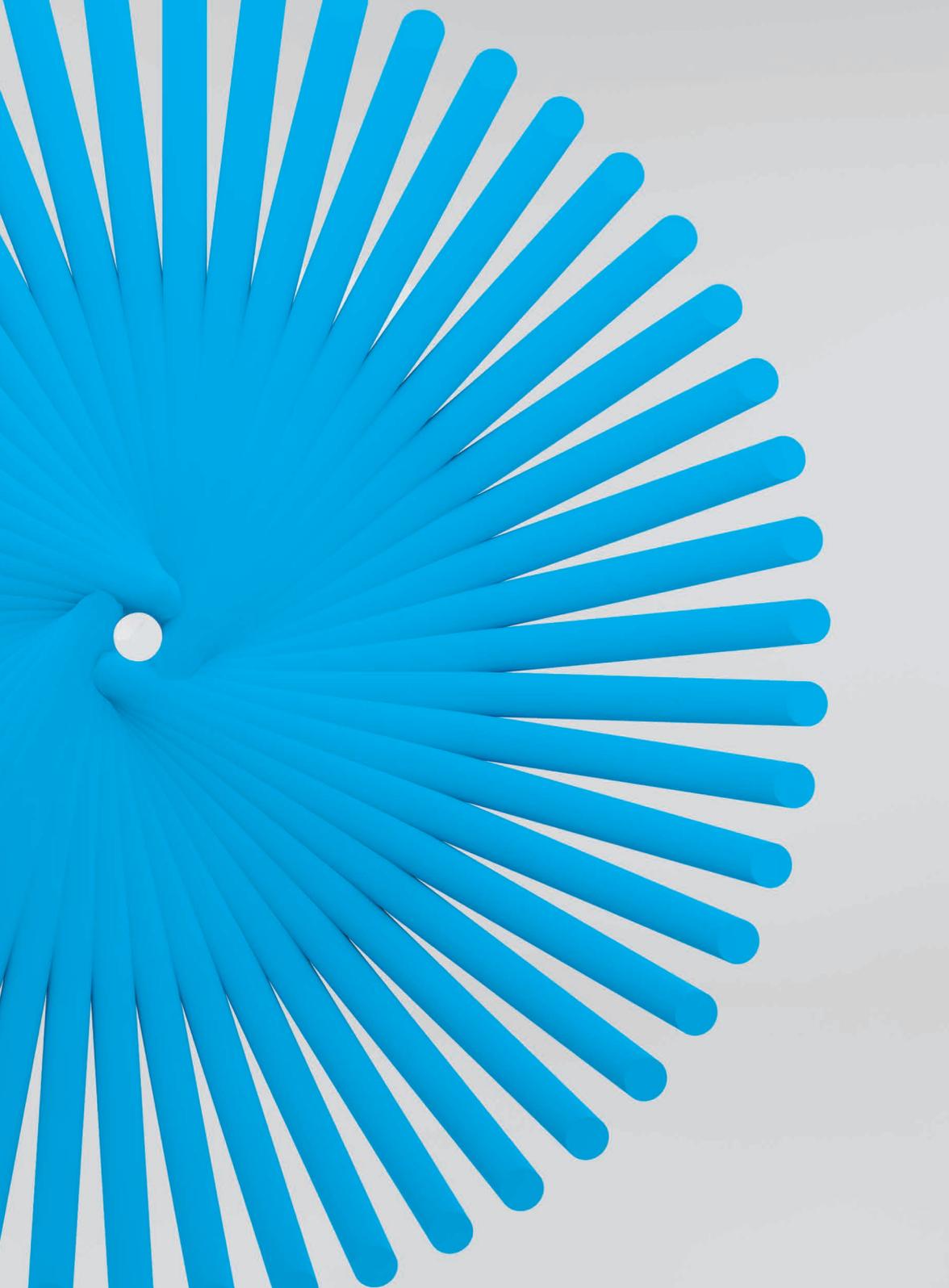
c) Consolidating Sonae's institutional image, which is characterized by Determination, Dynamism, Enthusiasm, Creativity and Openness.

# 02

## — MISSION AND VALUES

Code of Ethics and Conduct





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## MISSION AND VALUES

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# Mission

To create long-term economic and social value, taking the benefits of progress and innovation to an ever increasing number of people.

# Values

Sonae's values represent the principles according to which the company conducts its activities and the relationship with all of its stakeholders.

### Trust and integrity

We are committed to creating economic value in the medium and long term, built on relationships founded on integrity and trust.

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### People at the centre of our success

Setting constant challenges and being open to change are crucial in attracting ambitious people. Our people are a determining factor in the markets where we operate and, for that reason, we invest in developing their capabilities and skills, and thereby further enrich our culture.

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## Ambition

Ambition is born from continuously establishing goals which will stretch us to our limits, stimulating our energy and reinforcing our determination. Ambition drives us and keeps us dissatisfied with the status quo, forcing us to go beyond our past successes.

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## Innovation

Innovation is at the heart of our businesses. Innovation involves risks, but we are aware of the importance of identifying and managing these risks, so as to maintain them within reasonable limits. We know that only by innovating can we grow sustainably.

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## Social Responsibility

We have an active sense of social responsibility, and try to contribute to improving the communities within which we operate. Our behaviour takes into account the most recent environmental concerns and sustainable development policies.

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## Frugality and Efficiency

We aim to optimise the use of resources and maximise their return, seeking cost efficiency, and avoiding any waste or extravagance. As a priority, we focus on achieving operating efficiency, promoting healthy competition, and delivering high impact projects.

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## Cooperation and Independence

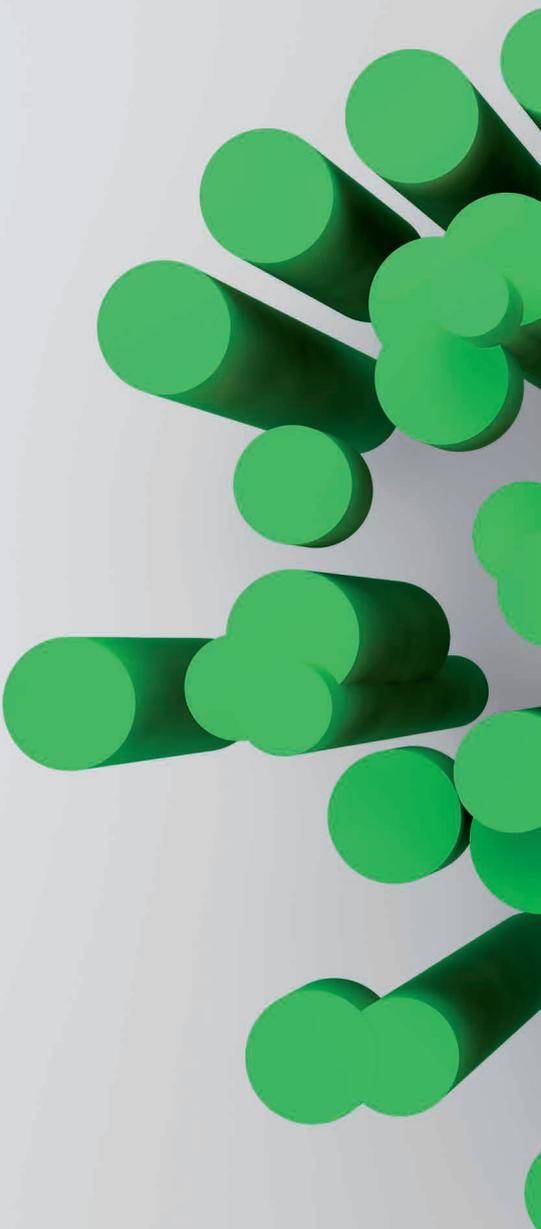
We are willing and ready to cooperate with central and local governments, in order to improve regulatory, legal and social frameworks, and to ensure the best solutions for the communities within which we operate, but we also take care to maintain our independence in relation to all such entities.

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# 03

## — RELATIONSHIP WITH STAKEHOLDERS

Code of Ethics and Conduct





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## RELATIONSHIP WITH STAKEHOLDERS

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# Clients

All of Sonae's employees and Governing Bodies, regardless of their position, should be focused on developing relationships with consumers based on empathy and trust. Such trust should be underpinned by the best value proposal, so as to ensure our clients' satisfaction.

When dealing with customers, employees must carry out their activities in compliance with the commitments assumed by Sonae, by:

- Earning the clients' trust;
- Being transparent and truthful when imparting information, in particular with regard to advertising and communication;
- Adopting an attitude that is worthy of an organization dedicated to the provision of services;
- Treating clients with professionalism, respect and loyalty;
- Providing clients with excellent products and services;
- Providing clients with the information they need to make informed decisions and ensuring rigorous compliance with the agreed terms and conditions;
- Respecting Clients' data protection and complying with the legislation in force.

# Employees

The norms herein must be accepted, understood and adopted by all employees, regardless of where they conduct their activities, their position within the Organisational Structure, or their specific functions and responsibilities.

## Sonae's Code of Conduct

- **Personal Development and Career Advancement:** Sonae attributes a great deal of importance to its employees' professional and personal development, promoting continuous training as a driving force for better performance and motivation. The Company's selection, remuneration and career advancement policies are guided by merit and market benchmark practices.
- **Protection of Individual Rights:** Sonae complies with the principles and values defined in national and international legislation relating to Human and Social Rights. Discriminatory conduct based on gender, race, ethnic group, religious beliefs, political party affiliation or any other consideration is not permitted. Equal opportunities are promoted and integrity and dignity in the workplace are assured.
- **Bribery or corruption:** Sonae condemns the offering or accepting of any reward or benefit which may influence the behaviour of others, in the sense of obtaining personal advantages, or advantages which may benefit the Company.

- **Health and Safety:** Sonae provides a healthy, safe and pleasant work environment, and promotes well-being and productivity amongst its employees.
- **Participation:** Sonae nurtures and encourages employee participation, promoting efficient communication, research and knowledge transfer processes. Sonae respects and values employee presence on the web as a means of personal and professional development, in line with the Company's mission and values.
- **Creation of value:** Sonae conducts its businesses with the intention of creating value in the long run. In so doing, Sonae respects the principles of Sustainability, as well as Corporate Social and Environmental responsibility.

## Employee Code of Conduct

- **Training:** Employees commit to updating their knowledge and skills, by attending training opportunities provided and recommended by the Company.
- **Innovation and Initiative:** To achieve collective goals, employees should adopt a committed and proactive attitude, implementing innovative solutions where they exceed the value created if traditional solutions were applied.
- **Interpersonal relationships:** The relationship between all employees and Governing Bodies must be guided by mutual respect, loyalty, cooperation, honesty and clear communication, in the collective pursuit of excellent results.
- **Integrity and Loyalty:** Employees and Governing Bodies must not use their position, image, name or the Sonae brand for personal gain, nor for the gain of their family members or any other third parties. Whilst conducting business, and when dealing with people from within or outside the Group, employees and Governing Bodies should adopt appropriate and dignified behaviour, upholding the prestige of the Company and its brands. Sonae employees must apply this rule with particular attention to

their online relationships, always referring to the Company with respect, loyalty, common sense and in accordance with the general guidelines of this Code of Ethics and Conduct.

- **Responsibility:** Employees and Governing Bodies must conduct their business in a responsible and professional manner, protecting the Company's assets by using resources wisely and rationally.
- **Confidentiality:** Employees and Governing Bodies are obliged to protect the confidentiality of any information to which they have access when performing their duties. They may not use such information for personal gain, or for the benefit of third parties.
- **Privileged Information and Insider Trading:** Employees and Governing Bodies that have access to privileged information of any kind are expressly forbidden to disclose it outside the scope of their duties, or to use and provide such information to third parties for their own advantage.
- **Sustainability:** Sustainability is viewed as a joint responsibility, which is shared by all employees.
- **Conflict of interests:** Employees and Governing Bodies must not exert their influence on decision-making processes that directly or indirectly involve organizations with whom they cooperate, or may have cooperated in the past, or people with whom they have, or may have had ties of family or friendship. In any case where such relationships are present, and where they may influence any decision-making process, employees must inform their respective line manager of the existence of such ties.

Employees must also refrain from participating or holding office in organizations whose business activity may clash with the fulfillment of their duties at Sonae or whose purpose may conflict with those of Sonae's.

- **Non-competition:** Employees and Governing Bodies must not participate in activities that compete with those developed by Sonae, or its subsidiaries.

## Ethics of Gifts and Hospitality

Sonae does not encourage offering or receiving gifts, services or hospitality. Employees and Governing Bodies must not accept, for their own account, goods, services or any other benefits with an individual value greater than €100 (including Christmas gifts) from clients, suppliers, service providers or any other individual or collective organization that has, or has had, or wishes to have a business relationship with Sonae. However, if declining or returning such offers proves to be unfeasible, the gifts are considered Company property, and should be delivered to the Human Resources Department. Such gifts will then be forwarded to the Belmiro de Azevedo Foundation. Should this course of action be deemed impractical, the Ethics Committee will be requested to suggest a better alternative.

The abovementioned restriction is not applicable to offers and payment of goods and services - such as travel, meals, accommodation or entertainment - that may be given by third party organizations to employees during the course of business, as part of their function in representing Sonae and acting in its interests.

Such exceptions must be communicated in advance to the respective line manager.

A Sonae employee may only offer gifts to external entities as long as this is done in the name of the Company, is relevant to his/her job function, and corresponds to industry practice.

Prior approval from line managers must be sought at all times. It is expressly forbidden to offer or receive money, cheques or any other goods subject to legal restrictions, regardless of circumstances and monetary value.

## Protection of Assets

Sonae's assets are to be used exclusively for professional purposes and may not be used for personal or other people's benefit.

All Sonae employees must ensure that the Company's physical, financial and intellectual assets are protected and preserved, ensuring that resources are always used efficiently. Whenever possible and recommended, the Company's intellectual assets should be protected by registering and establishing patents.

Employees must act in accordance with the safety guidelines, to prevent accidents and not jeopardise the Company's assets.

Employees must protect the Company's financial resources with diligence, preventing their loss, theft or misuse.

Employees are not permitted to gain personal advantage, or assist third parties, by making use of know-how and information pertaining to Sonae's businesses.

Sonae's fixed assets may not be sold to the Company's employees. Exceptions to this rule must be approved by the Board of Directors.

# Shareholders

- **Value Creation:** Sonae is committed to maximising and sustaining any value created for its Shareholders, in strict compliance with the Company's values.
- **Accuracy:** Financial and management information will faithfully, timely, fully and truthfully convey the Company's financial position, results and liabilities, as well as disclose the most relevant policies adopted.
- **Privileged Information and Insider Trading:** Sonae has a commitment to respect and not abuse privileged information. Consequently, employees are required to comply strictly with the laws and regulations in force.

# Suppliers

- **Responsibility in Selection Processes:** Sonae selects service providers and suppliers based on clear and impartial criteria. One of the criteria for selection is the suppliers' compliance with rules of conduct that do not conflict with those established in this Code.
- **Integrity:** Sonae acts with loyalty and good faith in its relationships with its business partners, establishing clear and objective communication with them, with the aim of consolidating a relationship of trust in the long-term.
- **Transparency:** Sonae adopts procedures guided by principles of economic rationality and efficiency. Its business practice is transparent and equitable, and no form of abuse, bribery, corruption or money laundering is tolerated.

# Public Authorities

- **Cooperation:** Sonae cooperates with public authorities and local communities, guided by rules of transparency and independence, and is always open to improving the legal framework within which its businesses operate.
- **Independence:** Sonae carefully maintains its independence in relation to public institutions and political parties, without jeopardizing professional relationships. As such, Sonae will not, under any circumstance, fund political parties, or organizations whose mission is essentially political.
- **Respect/Compliance with obligations:** National and international legislation which applies in countries where the Company carries out its business activities are strictly observed, and all legal and contractual obligations are fulfilled. Public organizations and regulatory authorities will be given accurate, adequate and timely information pursuant to legislation in force.

# Communities

Sonae implements an active Social Responsibility policy, which contributes towards improving communities where the Company is present, with a focus on environmental awareness, economic and social well-being, and the development of human knowledge.

The Company believes that continual dialogue between the different entities that constitute a community makes it easier to identify the main areas for improvement. Such dialogue is essential for the long-term success of the Company's operations in any community.

The Company hopes to contribute to the training and education of consumers, encouraging the adoption of healthier lifestyles and promoting social responsibility practices.

# Competitors

- **Courtesy and Mutual Respect:** Sonae respects legal rules and market criteria, promoting fair and healthy competition. Relationships with competitors obey rules of courtesy and mutual respect.

# External Communication

- **Disclosure of Information:** Sonae implements a rigorous communication policy, guided by standards of ethics, integrity, and transparency with regard to media, whilst keeping information confidential within the Company.

The Company acts in such a way as to ensure symmetry in the access to information, in full compliance with the applicable legal rules and regulations, to prevent mistakes, overstatement and suppression of relevant information.

Sonae avoids releasing any information regarding its companies and Group activities to the media without prior authorisation.

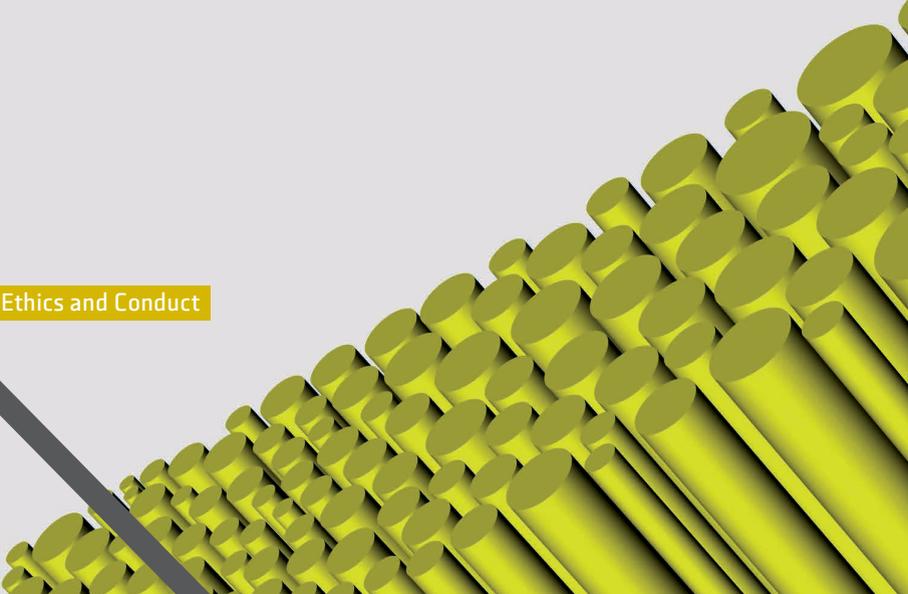
# Environment

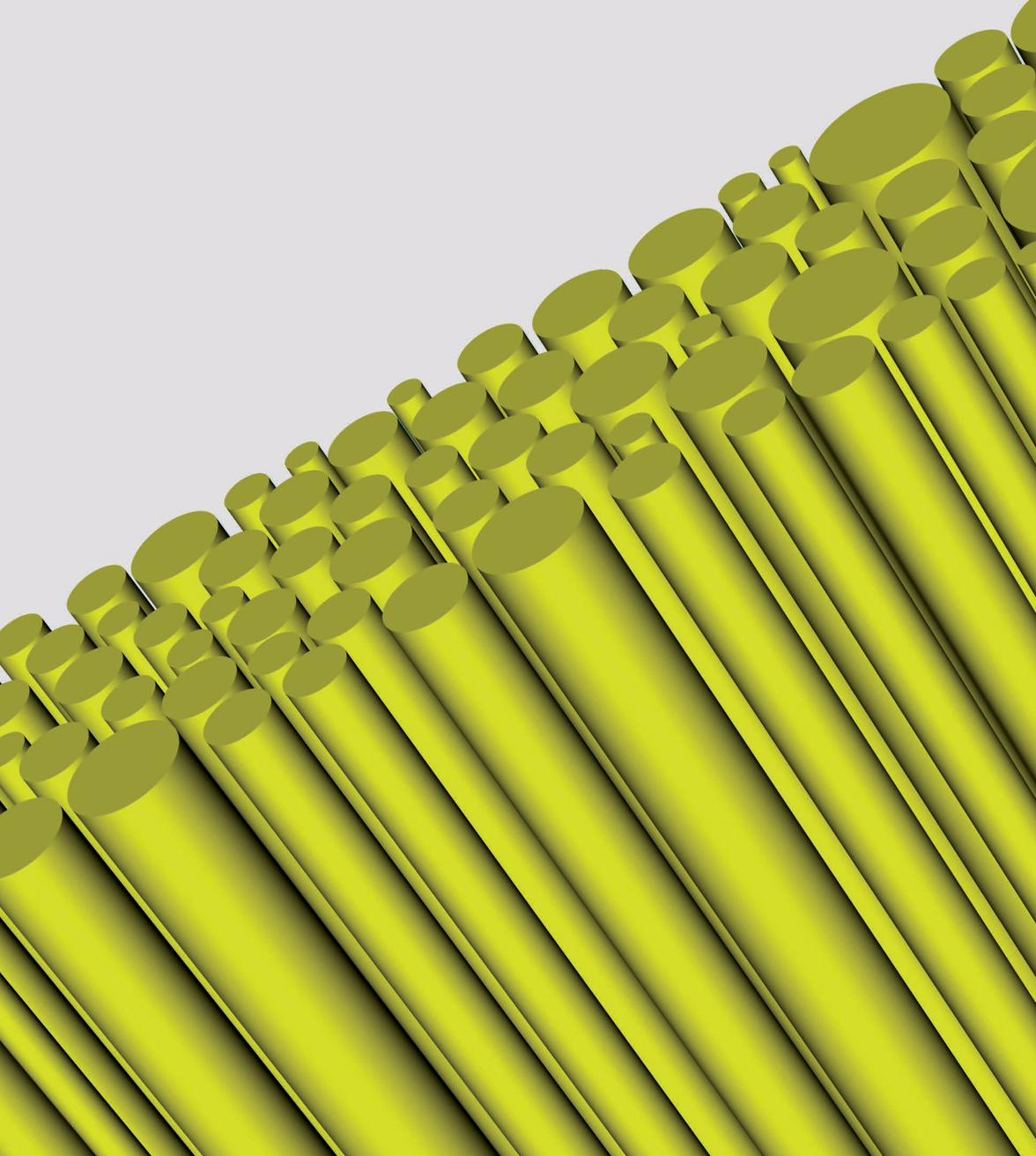
- **Environmental Awareness:** Sonae adopts and endorses the responsible use of natural resources and protection of the environment. In particular Sonae promotes an eco-efficient management that minimizes any environmental impact resulting from the Company's activities.

# 04

## — ETHICS COMMITTEE AND OBSERVANCE OF THE APPLICATION OF THIS CODE

Code of Ethics and Conduct

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## ETHICS COMMITTEE AND OBSERVANCE OF THE APPLICATION OF THIS CODE

4.1 Following a proposal from the Executive Committee, Sonae's Board of Directors appointed an Ethics Committee to guarantee the observance of, and compliance with, the Code of Ethics and Conduct. This Committee, acting independently and impartially, will aim to:

- Assure the existence of means to disseminate the Code of Ethics and Conduct to its target audience;
- Consider and answer questions sent by the members of the Governing Bodies of the Group's companies, as well as those sent by employees, partners or third parties which fall within its scope, making recommendations it deems appropriate to the nature of each case;
- Check the existence of internal mechanisms to report irregularities, making sure they comply with the law, particularly in terms of confidentiality, the handling of information, and the non-existence of reprisals for participants;
- Propose to the Board of Directors, after consulting with Sonae's Executive Committee, the approval of changes to the Code of Ethics and Conduct, whenever considered appropriate;
- Issue clarifications regarding the interpretation of provisions in the Code of Ethics and Conduct, on its own initiative, or after being requested to do so by members of Governing Bodies or employees;

- Receive, evaluate and forward reports of irregularities, received on a non-anonymous basis, to the respective responsible Governing Bodies, whenever they consider such irregularities as violations of the rules in this Code of Ethics and Conduct;
- Regulate its operation and regularly report its activities to the Board of Directors, and the entities it is legally bound to report to, according to legislation or the Corporate Governance model adopted.

The Ethics Committee has responsibility for receiving and forwarding reports involving members of the Governing Bodies, the Ombudsman, Investors in a broad sense, and any other matter considered to be worthy of investigation. The Ombudsman has responsibility for receiving and forwarding reports involving employees, clients or suppliers and other service providers to the relevant bodies.

Any report of irregularities must be sent on a non-anonymous basis to the email address of the Ethics Committee. Confidentiality is guaranteed to any irregularities reported, which relate to financial management, under the terms approved by the "Comissão Nacional de Proteção de Dados".

The report must be reputable and plausible, stating the name, address and contact details of the sender, as well as a detailed description of the issue reported.

Ethics Committee composition:

José Neves Adelino (Chairman) – Independent Non-Executive Member of the Board of Directors

José Côrte-Real – Head of Human Resources

José Luis Amorim – Ombudsman

Luzia Gomes Ferreira – Head of General Counsel & Corporate Governance

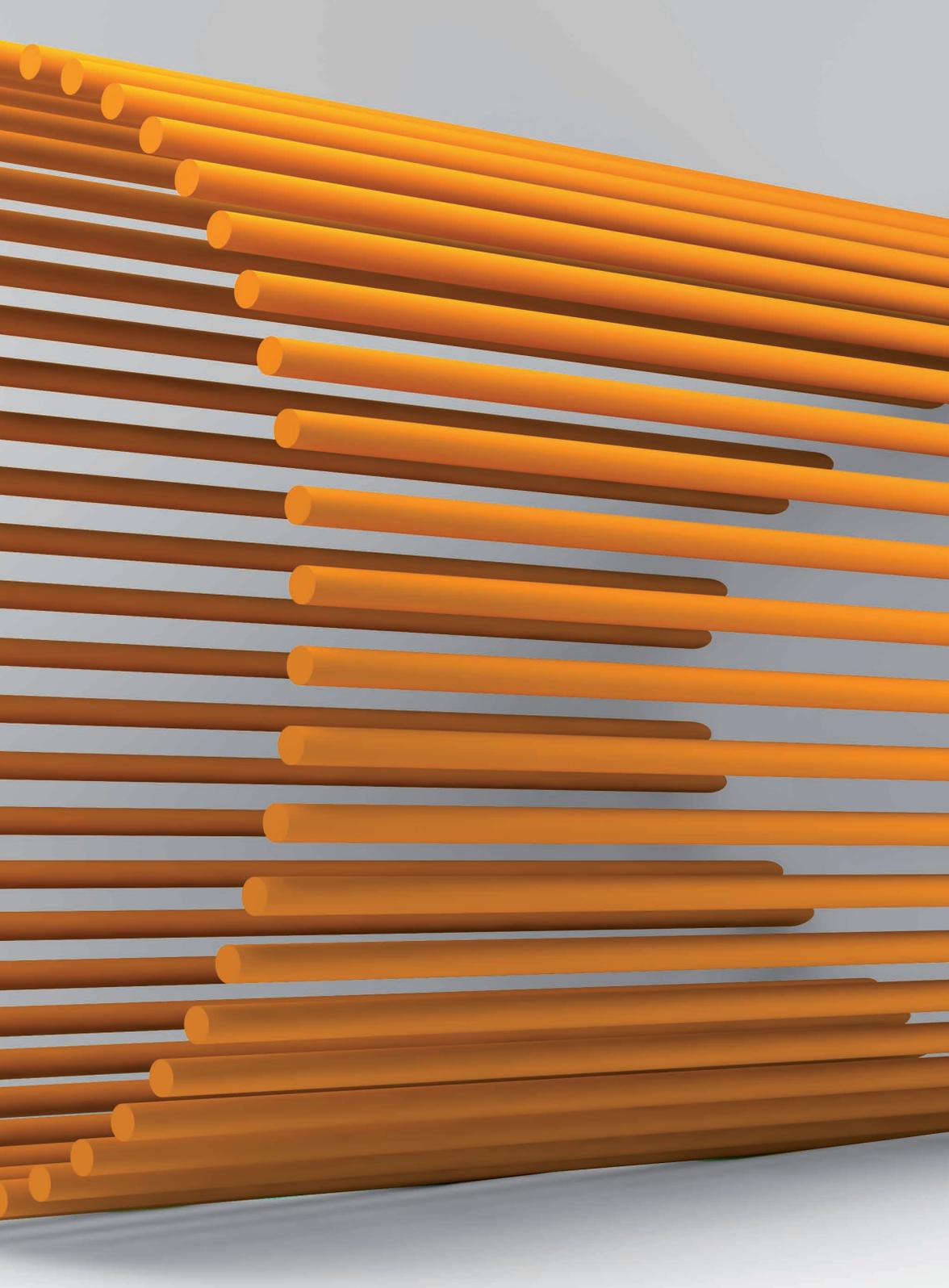
David Bain (Secretary) – Board & Corporate Governance Officer

05

— DISCLOSURE

Code of Ethics and Conduct





## DISCLOSURE



This Code is published on Sonae's website – [www.sonae.pt](http://www.sonae.pt) – and on the Company's intranet, as well as other internal channels.

When formalising his or her work contract, each employee must sign a statement declaring that they are fully aware of the Code and are committed to complying with the Code. Any queries regarding the interpretation or application of this Code should be directed to the Ethics Committee ([comissaoetica@sonae.pt](mailto:comissaoetica@sonae.pt)).



**Code of Ethics and Conduct**

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