

Performing Dreams

Code of ethics and business conduct



Performing Dreams

Our values are built on
a foundation of honesty,
integrity and respect

Creativity
Innovation
Dynamism
Competitiveness
Ambition

A message from Grupo Visabeira management

We are about 12,500 employees around the world and, with passion, loyalty and commitment, we contribute to the ongoing growth of Grupo Visabeira, S.A and companies in a domain or group relationship ("**Grupo Visabeira**").

Creativity, innovation, competitiveness, dynamism and ambition: there are the steppingstones for Grupo Visabeira's positioning. But it is our values of **honesty, integrity and respect for others**, the environment and society that form the foundation of the work that we do and establish the framework for our commitment to doing business.

Grupo Visabeira's Code of Ethics and Business Conduct (the "Code") is a guardrail that helps us to ensure that

we do things **safely, ethically, responsibly** and observe all applicable laws, rules, regulations and policies while making business decisions.

All of our actions should be guided by this Code, and it underpins how we treat our customers, partners, suppliers and each other. We have **zero tolerance** for illegal, dishonest or unethical conduct, abuse, discrimination or harassment. Together, we can ensure that honesty, integrity and respect for others, the environment and society guide us in our daily business decisions as we contribute to the continuous growth of Grupo Visabeira.

We're counting on you!



Nuno Miguel Rodrigues Terras Marques
Chairman of the Executive Board of Directors

Performing together

A code for everyone.

This Code is fundamental to the values of Grupo Visabeira and aims to **promote the highest standards of ethical conduct and integrity**. The Code sets the standard of behaviour to guide our business decisions. The Code does not cover all situations and does not provide us with all the answers, nor is it supposed to.

It cannot replace the **cautious judgement and common sense** of all those who work for and with Grupo Visabeira. However, the Code sets out the principles to be followed and aims to help us to navigate sensitive situations, refrain from and reject unacceptable practices and act in a way that remains true to our **shared values** of honesty, integrity and respect for others, the environment and society.
This Code shall be adopted by the Board of Directors

and applies globally to every officer, director, employee, contract worker and agent the Grupo Visabeira operating anywhere in the world.

It is the responsibility of management to **lead by example** and, supported by the Board of Directors, management shall actively communicate and implement the Code. This Code must be read, understood and observed by all and your continued employment or engagement with Grupo Visabeira depends on your following the principles in this Code.

The Code is published in several languages used in the countries where Grupo Visabeira operates and is made available online.

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Our *Compliance* Program

The application of the Code is underpinned by a compliance program and appropriate policies and procedures, designed to ensure those to whom the Code applies understand the principles set out in the Code and are meeting legal, ethical and regulatory obligations, in line with the Code.

As part of this compliance program, **safe and confidential channels** have been established to raise concerns and report instances of non-compliance. Employees and third parties are encouraged to report suspected breaches of the Code through the designated channels.

Compliance is everyone's responsibility.

Our Responsibilities

Compliance is everyone's responsibility, therefore, we are all expected to follow this Code and the related policies and procedures.

Violations of the law, this Code or related policies will be subject to disciplinary action or other legal consequences.

WE ALL MUST:

- **act in a way that is consistent** with our core values of honesty, integrity and respect for others, the environment and society; this will, in turn protect our reputation;
- **read, understand and act in accordance** with this Code and related policies and procedures; this will include ensuring that you act in accordance with all legal and regulatory obligations that apply to your duties;
- **take active steps** to prevent breaches of the Code, and resolve any doubts you have about a business practice by speaking with your manager and using the resources and training referred to in the Code;
- **report** any actual or suspected violation of the law or the Code, through the designated channels and policies; and
- **cooperate** with any investigations and auditing procedures that measure Grupo Visabeira's compliance with this Code and the related policies and procedures, and comply with any required enhancements or remediation.

MANAGEMENT SHOULD:

- **create a culture of *Compliance*** in the workplace, and serve as an example by adhering to the high ethical standards required by this Code;
- confirm that persons reporting to you understand and apply the principles and standards outlined in this Code;
- implement the required disciplinary measures when this Code and related policies and procedures are not followed;
- **foster an environment that encourages people** to raise questions and concerns, and actively address *Compliance issues*; and
- ensure that acts of retaliation are not tolerated.

How we
perform

POLICIES, PROCESSES AND PROCEDURES

Policies, Processes and Procedures

ADDITIONAL ETHICS AND COMPLIANCE POLICIES AND PROCEDURES

Grupo Visabeira should **adopt, apply and maintain compliance rules and procedures** for *relevant ethics and compliance risks*.

These should include a **periodic assessment** to identify additional risks requiring mitigation, and a system for retaining documents evidencing efforts to **support the compliance commitment** and program elements.

TRAINING AND SUPPORT

Grupo Visabeira should provide **periodic training** on the requirements and principles of the Code on a periodic basis.

CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with the Code, or other ethics and compliance policies, may give rise to the application **compliance policies**, may give rise to the application of disciplinary or other legally applicable measures to infringing employees and may even determine the termination of any contractual ties with the Grupo Visabeira.

It may also result in administrative, civil or criminal liability, which may lead to imprisonment, as in the case of corruption offences.

Policies, Processes and Procedures

MONITORING AND REGULAR AUDITS

Grupo Visabeira monitors and periodically audits its business activities to confirm that **we adhere to the law and Grupo Visabeira's policies.**

When potential Compliance violations are brought to our attention, we will take appropriate action to ensure that our business is conducted in compliance with all applicable laws.

RAISING CONCERNS AND THE COMPLIANCE CONTACT

Grupo Visabeira fosters **an environment that encourages people to raise questions,** actively address Compliance issues and report any concerns, such as unethical activity or misconduct or violation of the Code.

If you face a situation that could give rise to compliance concerns, or if you identify actual or suspected misconduct, we encourage you:

- (i) to contact your supervisor;
- (ii) to contact your *Compliance Officer*;
- (iii) to raise any concerns through process set out in the appropriate policy.

How we
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GRUPO VISABEIRA'S INTEGRITY

Integrity of Grupo Visabeira

01. ANTI-CORRUPTION

WE DO NOT TOLERATE ANY FORM OF CORRUPTION, in accordance with what is established in the policies and procedures in force in the company.

Therefore, **YOU MUST NOT** offer, promise, authorize or give anything of value to any person, directly or indirectly through third parties, in order to secure an improper advantage or obtain or retain business.

Likewise, **YOU MUST NOT** request, agree to receive or accept anything of value personally or for any other person or entity, in order to secure an improper advantage or influence your business decisions.

Even the perception of corruption can harm our reputation and trigger government scrutiny.

GIFTS AND ENTERTAINMENT

The practice of offering gifts, hospitality and other courtesies can be an important and normal part of creating and maintaining business relations. However, it can also be used to hide conduct involving corruption and bribery and should therefore always occur in line with Grupo Visabeira's policies.

In particular, **YOU MUST NOT** give or accept anything where the nature or the value is not reasonable and appropriate to the occasion.

Integrity of Grupo Visabeira

01. ANTI-CORRUPTION

WE CONDUCT OUR BUSINESS TRANSPARENTLY

Persons engaged in corrupt activities may try to disguise their actions and to act in secret to hide its misconduct.

An effective measure to prevent corruption and to avoid the appearance of corruption is to conduct business transparently.

One of the core elements of **transparent business conduct** is proper documentation. Any compensation we grant to any of our business partners must represent fair market value.

DONATIONS

We are committed to be good corporate citizens, and as such we may make **contributions to charitable organisations.**

It is important to note that we do not make donations or contributions in order to obtain or retain business, or to secure an improper advantage.

Charitable donations always require pre-approval, in line with the policies and procedures in force in the company.

Political donations are prohibited.

Integrity of Grupo Visabeira

02. ANTI- MONEY LAUNDERING

Our work is guided by **high ethical standards, business integrity and strict respect for and compliance with current legislation** and regulations regarding the prevention of money laundering and the financing of terrorism.

Grupo Visabeira committed to complying with all applicable anti-money laundering laws, rules and regulations.

As such, Grupo Visabeira adopts all the necessary **"Know Your Client"** procedures and only engages after ensuring the legal origin of the funds handled by the counterparty.

Integrity of Grupo Visabeira

03. EMBARGO LAWS AND TRADE SANCTIONS

Many countries use economic sanctions as a foreign policy tool to restrict their citizens' ability to engage in certain types of trade or other business with targeted people and companies.

Relevant sanctions programs for us include those imposed by the United States, the European Union, and the United Kingdom.

These sanctions programs usually involve listing targeted people or companies on sanctions lists.

These people and companies, including the companies they "own or control", are all "sanctions targets". There are also some countries or regions targeted by sanctions.

Therefore, **we need to be careful and judicious** when choosing our trading partners.

That is why YOU MUST be sure to include all relevant information in the accounting system - SAP - when on boarding new clients, suppliers, or other counter parties, and YOU MUST make sure that information is kept up to date.

Grupo Visabeira does not do business with any person or company that has been targeted by economic sanctions without previous approval of the Legal and *Compliance* Departments.

Integrity of Grupo Visabeira

04. FAIR COMPETITION

Compliance with anti-trust and competition laws is a central aspect of Grupo Visabeira's integrity. It is Grupo Visabeira's policy to **compete in a lawful, fair and ethical manner** and to fully comply with the applicable anti-trust or competition laws. Grupo Visabeira products and services at a fair price.

We do not participate in or tolerate anti-competitive behaviour. You must not seek Grupo Visabeira through fraud, concealment, misrepresentation of material facts, or illegal means.

YOU MUST avoid unauthorised use of any information that is patented, copyrighted, privileged or confidential.

Any concerted actions, informal talks or agreements that are intended to restrict competition or may have the effect of doing so, are prohibited.

Integrity of Grupo Visabeira

05. ACCURATE BOOKS AND RECORDS AND BILLING

All Grupo Visabeira business records must accurately reflect the true nature and extent of the transaction or expenditure.

The purpose of all transactions must be **accurately and promptly recorded** in the proper accounts.

We maintain internal accounting controls to ensure that financial records and accounts are accurate.

KEEP IN MIND, DO NOT:

- create, submit or approve any false or inaccurate record in connection with Grupo Visabeira's business, or
- attempt to circumvent a Grupo Visabeira financial or accounting policy.

All billings for products and services must be truthful, accurate and complete.

They must conform to applicable legal and contractual requirements.

Appropriate records must be available to document that all services meet these standards.

Integrity of Grupo Visabeira

06. DATA PRIVACY

Privacy is a fundamental right.

The Grupo Visabeira ensures that it complies with the principle of data minimisation, ensuring that the collection and processing of personal data is limited to what is necessary for the fulfilment of Grupo Visabeira's purposes.

Grupo Visabeira has policies and procedures in place that **ensure the privacy, security and protection of the personal data it processes**, including the personal data of employees, suppliers and other subcontractors, customers and third parties.

Individual Integrity

01. CONFLICTS OF INTEREST

A conflict of interest may occur when our personal interests may affect our decision making, in accordance the Grupo Visabeira interests, or interfere with our obligations as employees or partners.

Any conflict of interests may damage **the reputation of the company**, employee or partners involved. **Our rule is transparency.**

This means identifying and disclosing all situations that create, or appear to create, conflicts of interest between our personal and Grupo Visabeira's interests.

For example, an act can be considered as an act of conflict of interest, if it:

- has a negative impact on Grupo Visabeira's business interests;
- puts Grupo Visabeira's reputation or relations at stake; and/or
- interferes with the judgement of any of our employees while carrying out their responsibilities.

YOU MUST refrain from any conflict situations that may have, direct or indirect impact on Grupo Visabeira. You are expected to **promptly report to your manager any potential conflict of interest situation** so that appropriate mitigation measures can be taken.

Individual Integrity

02. OPPORTUNITIES FOR SELF GAIN

Any business opportunity you encounter in conducting business affairs on behalf of Grupo Visabeira belongs to the company.

KEEP IN MIND, DO NOT:

- use the Grupo Visabeira property, information or your position to obtain a personal benefit or advantage or to benefit or advantage a third party; or
- set up a competing business, otherwise act as a competitor the Grupo Visabeira, or set up your own business to take advantage of your position.

How we
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HUMAN RESOURCES

Human Resources

NO DISCRIMINATION OR HARASSMENT

Grupo Visabeira seeks to maintain a **safe, secure, productive, respectful and non-discriminatory**, workplace free from all forms of discrimination, including verbal or physical harassment or intimidation from supervisors, co-workers, vendors, consultants, visitors or customers. We do not tolerate harassment or intimidation in any form.

01. HUMAN RIGHTS

Grupo Visabeira believes that it is important to **respect the human rights of all individuals** who work with, or could be affected by, its operations including its suppliers, customers and the communities where it operates.

Grupo Visabeira that the following guiding principles serve as the basis for its interactions and operations across its business: the Universal Declaration of Human Rights and international conventions, treaties or initiatives, such as the Conventions of the International Labour Organisation, the United Nations Global Compact and the Human Rights Council's Guiding Principles for Companies.

02. NON-RETALIATION

The harassment or retaliation against an employee or other person who reports or intends to report a violation or suspected violation of the law, this Code or policies **is not tolerated.**

Human Resources

03. ENVIRONMENT, HEALTH, SAFETY AND NON-DISCRIMINATION

We seek to provide a safe, healthy and productive workplace for our employees and our business partners who assist us in our business operations.

Grupo Visabeira not permit discrimination in hiring or in the workplace based on:

- GENDER;
- RACE, ETHNIC ORIGIN OR COLOUR;
- NATIONALITY OR NATIONAL ORIGIN;
- RELIGION OR BELIEF;
- AGE;
- MARITAL STATUS;
- CITIZENSHIP;
- DISABILITY;
- SEXUAL ORIENTATION; OR
- ANY OTHER UNLAWFUL DISCRIMINATORY CONSIDERATION.

How we
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GRUPO VISABEIRA'S ASSETS

Grupo Visabeira's assets

01. PROPER USE OF ASSETS

Grupo Visabeira's assets include the multiple and diverse resources that are made available to employees to carry out their daily work, and this will include tangible and intangible assets.

We have a duty to protect and use resources responsibly, including intellectual property and our own time. Assets should only be used for legitimate purposes related to the business. These include:

- work equipment (e.g. cars, computers, internet, email, mobile phones), including approved personal use authorised in accordance with applicable policies;
- office supplies, materials and services; and
- all forms of records and funds of the Grupo Visabeira.

We are all responsible for ensuring that Grupo Visabeira's property is not misused, wasted, damaged, lost or stolen.

Grupo Visabeira's assets

02. CONFIDENTIALITY AND PROPRIETARY

All documents and all information on Grupo Visabeira's internal operations must be treated confidentially.

Confidential information includes all non-public strategic, financial, and technical or business information of Grupo Visabeira, as well as all business and trade secrets of Grupo Visabeira's business partners.

Handle confidential information with special care, in particular, in public places.

It is also important to take steps to protect your computer, or other electronic device from unauthorised use, access or modification of software.

KEEP IN MIND, DO NOT:

- talk to third parties about projects, technical details, or other confidential information, or grant them access to such information in any other way;
- circulate trade or company secrets of our business partners;
- make any transcripts or copies of data other than for operational purposes; or
- access information that is unrelated to your own activities.

These obligations apply during working and non-working hours.

Grupo Visabeira's assets

03. SOCIAL NETWORKS

“Social media ” refers to the means of interaction among people in which they create, share, exchange and comment on content among themselves in virtual communities and networks.

Social media includes social networks, blogs and video streaming websites.

YOU MUST NOT Grupo Visabeira, or use social media for business activity without pre-approval by your superior nor disclose any confidential information.

KEEP IN MIND, YOU MUST:

- be honest, accurate and respectful when using social media; and
- express your own personal opinions and comments online using your own name, and not Grupo Visabeira's name or any company identifier.

These obligations apply during working and non-working hours.



COMPLIANCE CONTACTOS

In case of questions or concerns, please contact the Compliance Officer
(compliance@grupovisabeira.com)