



JOSÉ DE MELLO

CODE OF CONDUCT





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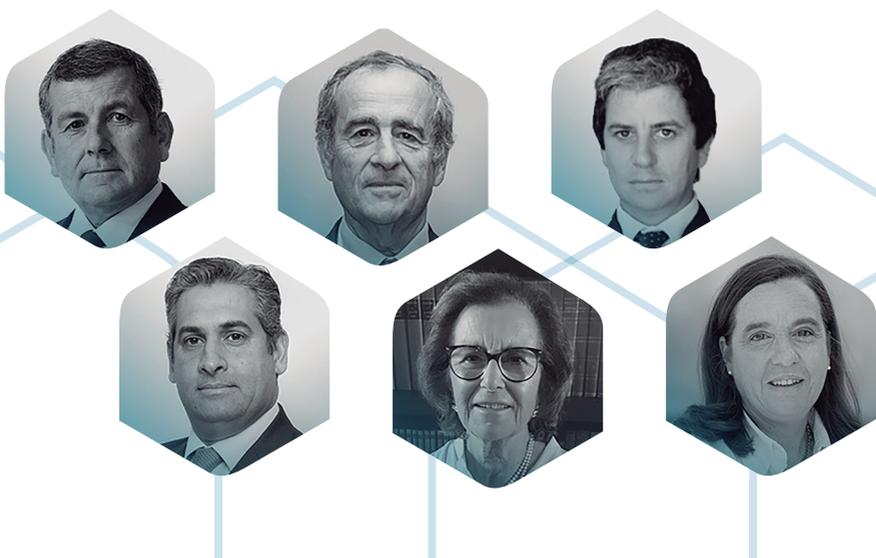
CODE OF CONDUCT

MESSAGE FROM THE BOARD OF DIRECTORS

José de Mello Capital, S.A. (hereinafter “José de Mello”) is a family-controlled Portuguese company with a stable, nationally-based shareholder structure that heads the José de Mello business group, one of the largest Portuguese business groups.

The José de Mello Group’s activity has always been guided by the Values of Competence, Innovation and Human Development, having also as its fundamental concern Sustainability, in its three aspects, environmental, economic and human, in the latter with special emphasis on social responsibility.

José de Mello, together with its Subsidiary Companies, intends to continue to grow in a serious and sustainable manner, ensuring that each employee and all Stakeholders guide their conduct by the Group’s values and by the principles and rules of an ethical and deontological nature set out in this Code and complementary Regulations.



The success of the strategy that the Group aims to pursue therefore depends on correct and honest day-to-day individual decisions that reflect those values and are an example of excellence and rigour.

The approval and implementation of a Compliance Programme - of which this Code of Conduct is an integral and central part - is an important step towards the formalisation and systematisation of the core values and rules on which is based the business strategy advocated by José de Mello as a company at the top of the José de Mello Group and the objectives it has assumed.

The Board of Directors acts in accordance with the Values and Principles of the José de Mello Group, expecting the same commitment from all employees.

13 February 2020



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OBJECTIVES AND SCOPE OF APPLICATION



1. This Code is intended:

(i) to disclose, in a clear and understandable manner to Employees and other Stakeholders, the principles that guide José de Mello's activity, as well as the fundamental rules of an ethical and deontological nature that must guide their day-to-day conduct;

(ii) to promote the adoption of these principles and rules by Employees, Customers, Suppliers, Shareholders, Group Partners and other Stakeholders in the relationships established between them; and

(iii) to consolidate José de Mello's own culture, based on the promotion of Sustainability and the values of Innovation, Competence and Human Development.

2. The Code of Conduct is applicable to:

- all Employees, any persons who, regardless of their relationship and the territory in which they are or operate, perform duties for José de Mello, both in the relationships they establish with each other and in the relationships with Customers, Suppliers, Shareholders and other Stakeholders; and
- consultants, agents, representatives or any persons who represent and/or act in the name and on behalf of José de Mello and who are associated therewith.

The application of this Code does not prevent or dispense with the application of any applicable rules of legal source or of any nature, including ethical and deontological rules applicable to certain functions, activities or professional groups.

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VALUES OF JOSÉ DE MELLO

The addressees of this Code shall act with a view to the pursuit of José de Mello's values and interests, respecting all Fundamental Rights, namely the principles of human dignity, legality, good faith, integrity, professionalism and loyalty.

In the exercise of its activities, duties and powers, as well as in its relations with each other and with any regulatory and supervisory entities, authorities, shareholders, customers, suppliers, service providers, media, public or private entities and the public in general, the addressees of this Code shall act in compliance with the following values:

Innovation: the capacity to innovate assumes a central role in the competitive positioning of José de Mello and translates into a constant exercise of conception, experimentation and implementation of new ideas and solutions that allow the development of competitive businesses, which guarantee the creation of value for all Stakeholders.

Competence: determination and rigour are essential values at José de Mello. The investment in qualified and competent professionals allows us to achieve the best solutions, based on the assumptions of quality, compliance with deadlines, excellence and value inherent to all activities.

Human Development: investing in people who collaborate with José de Mello makes it possible to make everyday life a permanent challenge of learning and sharing knowledge. At José de Mello, the individual contribution of each employee is the key to collective success.

The implementation of the above values should be pursued in a way that promotes a healthy, ethical and socially responsible environment. José de Mello is committed to and encourages all employees to contribute to the well-being of society by participating in volunteer projects, promoting these projects across all the Group's companies.

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RELATIONS BETWEEN EMPLOYEES



José de Mello values the human component and seeks to provide a climate of proximity, transparency and support in the relationship with its employees and among its employees, ensuring their continued satisfaction.

Compliance by all with basic rules of coexistence and mutual respect in the relationships between employees is therefore essential, and each employee must, in particular, in their daily lives:

- (a)** observe the appropriate rules of politeness, courtesy and treatment in order to maintain a good working environment;
- (b)** abstain, in particular, from any conduct or practice of harassment at work;
- (c)** promote a working environment that stimulates innovation, creativity and results through teamwork;
- (d)** respect internal administrative rules and procedures;
- (e)** be fair, honest and non-discriminatory.

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LABOUR RULES

José de Mello complies with all applicable labour rules, including in particular those relating to: (i) equality and non-discrimination at work, (ii) harassment and (iii) occupational health and safety. These rules must also be complied with by all its employees.

Equality and non-discrimination at work

All employees are guaranteed equal work opportunities and equal treatment in terms of access to employment, training and professional promotion or career and to working conditions.

Any type of direct or indirect discrimination, namely on the grounds of descent, age, gender, sexual orientation, gender identity, marital status, family situation, economic situation, education, origin or social condition, reduced work capacity, disability, chronic illness, nationality, race, territory of origin, language, religion, political or ideological beliefs and trade union membership is prohibited.

Employees who are aware of or reasonably suspect conduct likely to constitute discriminatory treatment in the company must report it through the complaints channel provided for in the Regulations on the Handling of Irregularities.

Harassment at work

Harassment, in any form or expression, is forbidden and José de Mello is therefore obliged to prevent and combat harassment at work and to ensure compliance by all employees.

The practice of harassment, in any form or expression, is forbidden to all José de Mello employees.

Harassment is understood to be unwanted behaviour, namely that based on discrimination, practiced when accessing employment or in one's own job, work or professional training, with the purpose or effect of disturbing or embarrassing the person, affecting their dignity, or creating an intimidating, hostile, degrading, humiliating or destabilising environment.

José de Mello complies with all applicable labour rules, including in particular those relating to: (i) equality and non-discrimination at work, (ii) harassment and (iii) occupational health and safety. These rules must also be complied with by all its employees.

The following behaviours, in particular, on the part of Employees are therefore forbidden (“moral harassment”):

- (a)** use of offensive, rude or obscene language;
- (b)** degrading or vexatious comments or criticism, in public or in private;
- (c)** obscene gestures;
- (d)** provocations, intimidation or threats;
- (e)** displaying, presenting, handing out, disseminating or publicising, in any capacity or by any means, images or objects that are offensive due to their discriminatory content;
- (f)** use of pressure on other Employees so that they resign or request transfer.

In turn, *sexual harassment* is defined as unwanted behaviour of a sexual nature, in verbal, non-verbal or physical form, with the purpose or effect of upsetting or embarrassing the person, affecting their dignity, or creating an intimidating, hostile, degrading, humiliating or destabilising environment. The following behaviours are therefore forbidden, insofar as they may constitute sexual harassment according to this definition:

- (a)** sexual advances, requests or pressure to perform sexual favours;
- (b)** inappropriate and unwanted physical contact;
- (c)** displaying, presenting, disseminating or publicising, in any capacity or by any means, sexually suggestive images, messages or objects;
- (d)** comments, remarks, jokes or references of a sexual nature.

Whenever an employee becomes aware of or reasonably suspects any violation of the listed rules, especially any

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Employees who, in good faith, report situations of harassment as described above, as well as any witnesses indicated by them, cannot be subject to disciplinary sanctions.

occurrence in the company that may constitute moral or sexual harassment, they must report said occurrence through the reporting channel provided for in the Regulations on the Handling of Reports of Irregularities. Employees who, in good faith, report situations of harassment as described above, as well as any witnesses indicated by them, cannot be subject to disciplinary sanctions. José de Mello must initiate disciplinary proceedings, within the legal deadlines, for each occurrence of harassment at work that is duly reported and is not manifestly unfounded.

Occupational health and safety

José de Mello undertakes to manage its activity with respect for the health and safety of its employees and promotes their well-being. To this end, it seeks to ensure, at all times, a healthy and safe environment for its employees, by ensuring compliance with applicable occupational health and safety standards, adopting correct preventive measures and providing the necessary resources to safeguard the physical integrity and health of its employees.

Thus, José de Mello is particularly committed to:

- (i)** ensuring, in all aspects of the work and on an ongoing basis, safety and health conditions for Employees;
- (ii)** ensuring, on an ongoing and permanent basis, that the activity is carried out under conditions of safety and health for Employees, taking into consideration the general principles of prevention as established by law;
- (iii)** ensuring that the implementation of prevention measures derives from risk assessments associated with working conditions, including all relevant activities, in order to obtain effective levels of protection of employees' safety and health;
- (iv)** providing employees with information and training adequate and necessary for the development of the activity under safe and healthy conditions;
- (v)** adopting measures and giving instructions that enable employees, in the event of serious and imminent danger, to

cease activities or to leave the workplace;

(vi) organising the means of prevention taking into account not only their employees but also third parties who may be susceptible to the risks associated with the performance of the work, both inside and outside the premises;

(vii) ensuring the health surveillance of employees in function of the risks to which they are potentially exposed in their workplaces;

(viii) establishing, with regard to first aid and fire-fighting and evacuation, the measures to be adopted, identifying the Employees responsible for their application, as well as ensuring the necessary contacts with the competent external entities associated therewith;

(ix) observing the legal, general and specific safety and health requirements to be applied in the company, establishment or service;

(x) bearing the costs with the organisation and operation of the occupational health and safety service and other preventive measures, including tests, exposure assessments and other actions related to occupational risks and health surveillance;

(xi) reporting, within the framework of the information on social activity in the Single Report, the annual activity carried out by the occupational health and safety service.

José de Mello undertakes to manage its activity with respect for the health and safety of its employees and promotes their well-being.



CONFLICT OF INTERESTS

José de Mello promotes impartiality and exemption in relations among its employees and with any third parties, being aware of the limitations applicable to the transaction of goods and the procurement of services by the company.

Employees have a duty of loyalty towards José de Mello, and must avoid actions or relationships that constitute, or may appear to constitute, a conflict of interests.

A conflict of interests is considered to exist when: (i) the employee's private interest interferes, or appears to interfere, in any way, with the interests of the company as a whole, and (ii) an employee or close members of their family or close friends receive an improper personal benefit as a result of the position said employee occupies in the company.

When faced with a potential situation of conflict of interests, José de Mello's employees must comply with the following obligations:

Communication: informing their direct supervisors in writing about the conflict of interests in which they are or may be involved before undertaking any operation or completing the business concerned.

Abstention: Except where consent has been obtained from the hierarchic supervisor, abstaining from (i) intervening in or influencing, directly or indirectly, any decision making that may affect the entities with which a conflict of interests may exist; and (ii) participating in meetings where such decisions are discussed or confidential information affecting such conflict is assessed.

Independence: acting at all times with professionalism, loyalty towards José de Mello and its Shareholders, regardless of their own motivations, and refraining from giving priority to their own interests or those of third parties in their professional relations.

Employees have a duty of loyalty towards José de Mello, and must avoid actions or relationships that constitute, or may appear to constitute, a conflict of interests.

RELATIONS WITH THIRD PARTIES

(INCLUDING PUBLIC ADMINISTRATION)

All addressees of this Code of Conduct must comply with the following basic rules of relationship with third parties of a professional nature:

- (a)** to be upright, honest and transparent and to observe the appropriate rules of politeness, courtesy and treatment;
- (b)** to respond to all requests in an appropriate, timely, transparent manner and with the required standard of professionalism;
- (c)** to ensure adequate communication with third parties;
- (d)** to be objective, honest and professional in the relations with Suppliers and other business partners;
- (e)** to treat competitors with loyalty and respect;
- (f)** to be concerned with maintaining and promoting the good reputation of José de Mello; and
- (g)** to respect the specific rules and dynamics in the context of inspection actions or enquiries carried out by any authorities.

In their relations with public entities or authorities, Employees must, in accordance with the law, provide all the assistance requested, responding in a timely manner to requests addressed to them and refraining from any behaviours that could prevent or hinder the exercise of the powers of those authorities.



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MONEY LAUNDERING

José de Mello strictly complies with the legal provisions, both national and international, applicable to the prevention of money laundering.

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In order to prevent any illicit behaviours in this matter, José de Mello has Regulations on the prevention of money laundering and financing of terrorism, which are binding and must be known by all Employees.

The company's financial records are one of the main mechanisms for controlling José de Mello's activity in this area, and their inviolability is therefore essential to this function.

Any violation or suspected violation of money laundering rules must be reported immediately in accordance with said Regulations.

ANTI-CORRUPTION AND ANTI-FRAUD

Allegations of fraud and corruption seriously damage the image and reputation of José de Mello. Therefore, all employees must comply with all applicable national and international anti-corruption regulations.

In order to avoid any allegations of corruption, the acceptance of any advantages in return for preferential treatment from any third party is forbidden. Offers may only be made in accordance with socially appropriate conducts and in accordance with custom and practice, and must be politely refused whenever they aim to - or seem to - influence the existing professional or business relationship.

The Anti-Corruption Regulations complement this Code, which is known to all Employees and contains the rules applicable to these matters.



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POLITICAL CONTRIBUTIONS

José de Mello respects and admits all political opinions, equally admitting the individual participation of its employees in the political process and in contribution campaigns.

However, no donations or political contributions may be made on behalf and/or in the name of José de Mello, or in such a way as to appear that they have been made on behalf or in the name thereof.

To that extent:

- (i)** José de Mello does not make any donations or loans of a pecuniary or non-pecuniary nature to political parties through its bodies and legal or voluntary representatives; and
- (ii)** any donations or loans of a pecuniary nature or in kind to political parties that are made individually by an employee linked to José de Mello must unequivocally be made individually, without any association, connection or confusion with José de Mello or any other company of the Group.

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CONFIDENTIALITY OF INFORMATION



In the exercise of their professional activity, José de Mello's employees have access to information that may be subject to the obligation of secrecy or qualify as confidential, under contractual and/or legal terms.

The obligation of confidentiality includes - but is not limited to - information relating to working documents, business secrets, human resources, customers, company bank information and personal data.

The confidentiality of personal data and the compliance of such processing with the General Data Protection Regulations are provided for in separate Regulations, to which reference is made.

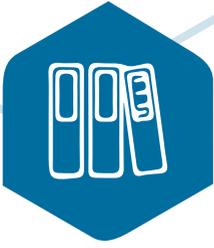
In particular, the following conduct by Employees is prohibited:

(i) disclosure to third parties of confidential information related to the company and/or use and/or appropriation of that information, without the company's consent, which may include, among others, knowledge or information about the business of José de Mello or of any company of the Group, legal matters, contingencies and responsibilities, processes, products, customers, customer-related information, financing, data processing, files, archives and know how;

(ii) disclosure to third parties of confidential information of third parties, including, but not limited to, Customers, Suppliers, Partners, and/or use and/or appropriation of that information, which may include, among others, business, legal aspects, contingencies, market data, customer-related information, prices, costs and know how; and

(iii) use for their own benefit or that of a third party of confidential information of which they have become aware within the company, in violation of legal rules, in particular the rules relating to the confidentiality of inside information and the prohibition of insider trading.

The obligation of confidentiality includes - but is not limited to - information relating to working documents, business secrets, human resources, customers, company bank information and personal data.



RECORD KEEPING

In addition to the record keeping/documentation obligations in matters of business management and human resource management, José de Mello is bound to comply with the obligations of record keeping in commercial/corporate matters and in matters of combat against money laundering.

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To that extent, in commercial matters:

- (i)** all correspondence and business records and the corresponding documents are kept for a period of 10 years; and
- (ii)** the share registry is permanently updated.

Record keeping on combating money laundering and the financing of terrorism is provided for in separate regulations.

COMPETITION



Fair and healthy competition is the paradigm of all José de Mello's activity.

In this sense, Employees undertake to comply with the applicable national and international competition rules, ensuring that competition between the company they belong to and the companies with which they interact in the performance of their duties is healthy and fair.

To this end, Employees must refrain from anti-competitive practices, acts of unfair competition and practices restricting trade, including - but not limited to - pricing, exchange of confidential or commercially sensitive information, coordination with competitors and discrimination against Customers and Suppliers.

Similarly, in their relationship with José de Mello's competitors, its Employees must comply with the competition defence rules, and any conduct that prevents, distorts and restricts free competition or is in opposition to the applicable law in this matter is prohibited.

The relationship with the competitors obeys rules of cordiality and mutual respect, not being admitted any conduct that may constitute slander or defamation of competitors or their representatives.

Relations with Customers, Competitors and Suppliers

In particular, it is forbidden to any employee:

(i) to, by any means, provide or receive information to/from competitors or to enter into any agreement or contract with a competitor regarding prices, terms and conditions of sale, distribution, costs, profit margins, delivery conditions, production capacity or productive use capacity, market shares, current or future business conditions, sales territories or Customers;

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(ii) to participate in informal or secret meetings with competitors;

(iii) to participate in any meetings with competitors where aspects of the business are discussed, except for meetings in commercial or business associations of which José de Melo is part.

When negotiating prices and other commercial conditions with Customers, it should be taken into account that different discounts, promotions or other adjustments to the price or terms and conditions of sale for the same service, different from those offered to competing Customers in sales for the same period under comparable conditions are possible, but this differentiation must always be based on objective criteria (e.g., quantities purchased, existence of a stable relationship with the Customer, the Customer's credit level or others).

The relationship with the competitors obeys rules of cordiality and mutual respect, not being admitted any conduct that may constitute slander or defamation of competitors or their representatives.

Unilateral Practices

Competition law rules sanction the illegitimate use of market power by an undertaking which has a dominant position to gain or maintain market share. Such illegal use of market power may consist, inter alia, of discriminatory prices, excessive prices, predatory prices, exclusivity, refusal to supply and sale of one product only with the sale of another product.

Any practice that could potentially be considered as the use of José de Mello's market power to acquire or maintain market shares or to exclude or cause damage to competitors must be previously reviewed and approved by the Board of Directors.

INTELLECTUAL PROPERTY

One of the values of the José de Mello Group is Innovation.

With this in mind, and also considering the type of activity carried out by the Group's various companies, José de Mello is especially committed to not infringe and, to the extent of its capabilities, to protect its intellectual property rights, as well as those of its Suppliers and other partners with which it does business.



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ENVIRONMENT

The José de Mello Group is committed to ensuring that its activities are carried out in a balanced, sustainable and environmentally responsible manner, in a spirit of continuous improvement of civil society.

For this reason, Employees and other Stakeholders must act in compliance with the applicable environmental legislation and standards, in addition to good practices established internally in this area.

Prevention through the identification and management of environmental risks and the optimisation of natural resources are some of the fundamental principles that guide individual and collective action in the materialisation of this plan.

All employees must have adequate knowledge of the environmental effects of the products and materials they use in the performance of their duties, and particular attention must be paid to their consumption, use and handling to ensure safe use without risks to health and the environment.

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APPLICATION OF THE CODE OF CONDUCT



This Code of Conduct must be carefully read.

Any doubts of interpretation or application of this Code and any clarifications must be reported to the Legal Department, which is available to settle and clarify them at any time.

José de Mello provides adequate training to its employees in relation to all matters regulated by the Code of Conduct and the Regulations that complement it and/or that relate to it.

Failure to comply with this Code of Conduct, with José de Mello's policies and procedures relating to it, or with other legal or corporate rules, may have serious consequences for José de Mello and may constitute a disciplinary offence and/or a breach of contract or even a criminal offence, as the case may be, with the corresponding effects.

In case of conflict between applicable legal precepts and the rules of this Code of Conduct, the first shall prevail.

In a logic of continuous improvement, the Code of Conduct and the other internal rules that are part of the adopted compliance program must be understood as dynamic normative instruments, which may be subject to occasional revisions and amendments.

The addressees of this Code will be informed of such revisions and/or amendments performed at any given time.

The updated version of this document will be permanently available on the intranet page of José de Mello.

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REPORTING OF IRREGULARITIES

Any violation or potential violation of the rules of this Code of Conduct, of policies and/or procedures of the company related thereto or any legal precept must be reported immediately.

If you prefer to speak to someone confidentially or anonymously, you can send your written comments, in as much detail as possible, to the Legal Department and/or through the complaints channel provided for in the Regulations on the Handling of Reports of Irregularities.

No one who reports a violation in good faith will be subject to retaliation of any kind. Retaliation or reprisals by any José de Mello's employee against anyone who, in good faith, has reported violations which s/he suspected, shall constitute just cause for dismissal.

Anyone who files a report of a violation that they know is false will do so in violation of this Code of Conduct and will be subject to disciplinary action, including dismissal, where appropriate.

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