

CODE OF ETHICS AND PROFESSIONAL CONDUCT

SALVADOR CAETANO



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INTRODUCTION

The growth of Salvador Caetano Group SGPS S.A., top and integrating holding, that covers directly or indirectly the business world of Salvador Caetano Group (hereinafter referred to as SCG or Group), requires a more careful and responsible reflection about matters that may reflect the Values and Professional Ethics assumed by the Group. We recognize in all our companies the importance to keep in mind the principles which govern and guide our strategy and how they must be interiorized and put to practice by all Employees.

For SCG, the main purpose of this Code of Ethics and Professional Conduct is to standardize and to make clear to everyone – internally and externally – what our core values and duties are.

It is expected therefore that these rules become a real guide of conduct and that they contribute to consolidate the image and role of SCG and to strengthen the relations with all stakeholders, whoever are its shareholders, Employees, Service Providers, Governments and Local Communities, Customers, Suppliers, Competitors and Media.

We count on everyone's commitment to set an example by adopting the principles that are here exposed. The practice of a responsible and ethical conduct in the way we develop our business, honouring the Be Caetano Values, is a duty of all who are part of the Salvador Caetano Group.

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CHAPTER I. SCOPE AND APPLICATION



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1. This Code of Ethics and Professional Conduct (hereinafter referred to as Code) applies to the governing bodies of SCG companies as well all other People working or providing services to the Group, regardless of the company in which they perform their activity or type of employment contract.

2. This Code of Ethics and Professional Conduct is also applicable to representatives, external auditors and other entities that provide permanent or occasional services to any company of the SCG.

3. For the purposes of this Code the persons referred to in 1 and 2 above are designated by Employees.

4. This Code also applies, without prejudice of other legal dispositions or regulations to which they may be obliged, to people and entities included in its scope because of their functions.

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CHAPTER II. PRINCIPLES OF ACTION



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SCG has always been, and will be, in the market with integrity, honesty and respect for those with whom it maintains relations.

All the Employees of SCG, whatever their function is and besides their duty to comply with the laws in force should guide their actions according to the following main principles:

1. Responsibility and Professional Pride

All Employees must base their performance on the strict fulfillment of the responsibilities that have been delegated to them, and execute their function in strict compliance to their function description and in observance with the instructions that legitimately have been given by their superiors. They should also be responsible for the tasks outlined in their job descriptions and entrusted to them by their superiors, assuming the consequences of their actions or omissions in the development of the activities assigned to them.

Employees must use the power delegated to them in a thoughtful and not abusive way while taking in consideration the interests of the company and the achievement of goals, particularly the preservation of the heritage of SCG.

The Employees should motivate team spirit; have solidarity for the decisions that may be taken; act with description, transparency, rigor and truth, avoiding any interest and attitude conflicts that may affect the image of the company they work for and of SCG.

Salvador Caetano Group Employees must know and comply with current regulations (internal regulations and procedures) that are applicable to their activity and/or professional relationship.

2. Innovation and Initiatives

New ideas are actively encouraged as a mean of obtaining the continuous improvement of our products and services. In this context, the error that may result from the implementation of these new ideas might be tolerated and even encouraged, as a step leading to success.

The Employees should be open to the implementation of new processes and work tools and put in considerable effort in the update of their knowledge and optimization of their professional skills.

3. Interpersonal Relations

Salvador Caetano Group commits itself to promote a cordial environment in the company, which is essential to the welfare and good performance of its Employees. In the same way, all the Employees should contribute for the construction of a good working environment, supported in criteria of loyalty, mutual respect, politeness and justice. The Employees are also supposed to adopt principles of cooperation, team work and responsibility in the search for excellence and accomplishment.

Salvador Caetano Group repudiates discrimination practices and promotes the equality of opportunities for everyone, as well as the right for moral integrity and dignity in the workplace.

4. Respect for Human and Labour Rights

The Salvador Caetano Group respects and is committed to promoting the fundamental rights of its Employees and ensuring decent working conditions, as determined by the Universal Declaration of Human Rights and in accordance with the applicable national labour legislation.

Thus, the Salvador Caetano Group companies are committed to:

a) Not accept any form of child labour or forced labour, nor tolerate such practices by third parties who provide them with products or services. In the case of young workers, under 18 years of age, but who have reached the minimum legal age to work, the Salvador Caetano Group guarantees their employment in accordance with the applicable law and protects them from any type of activity that may place risk to their health or safety.

b) Prohibit acts of physical or psychological violence, condemning any form of coercion or physical or verbal violence, including sexual harassment, with the purpose of harming the dignity of the Employee or creating a hostile environment.

c) Direct their labour policies to promote equal opportunities and respect for People in harmony with the Be Caetano Values. Therefore, discriminatory behaviour based on race, ethnicity, nationality, social origin, age, sex, ideology, political opinion, religion or any type of physical or social condition is not allowed.

d) Guarantee gender equality across the board, eliminating discrimination and valuing technical skills and attitude, regardless of gender, as well as the respective compensation. Based on these practices, it should also encourage diversity from its Management to the Social Bodies, assuming itself as a Group

capable of responding to the challenges of an increasingly global and inclusive world.

5. Conflict of interests:

Employees must act with independence, impartiality and loyalty to Salvador Caetano Group and out of their own or other people's interests:

a) They should refrain from intervening or influencing decisions that may concern people who are related by kinship or affinity or entities with which they collaborate or have collaborated.

The engagement in activities that may compete or that may interfere with the activities of Salvador Caetano Group's company. In case of a potential conflict of interest, Employees and service providers must communicate it immediately, in written form, to their superior, by e-mail (compliance@salvadorcaetano.pt) or by filling in the form used for reporting irregularities available on the corporate website of Salvador Caetano Group.

6. Hiring and Professional Development

In processes of selection and hiring of Employees and service providers, the participation of family members (indicated by the Employee or not) is allowed, provided that the following main conditions are assured: all applicants will be submitted to the stages of the recruitment process; there will be no favouritism or privilege, regardless of kinship; hiring of relatives, whether for Employees or suppliers may require validation of the Board of Directors of Salvador Caetano Group, SGPS, S.A. In case of recruitment of family members of Employees in management positions, this procedure is mandatory.

The Salvador Caetano Group is committed to ensuring that the remunerations attributed to its Employees comply with the legal requirements. The policies and integrated initiatives for hiring, remuneration and professional progression have as main objective the valorisation and retention of human capital with high potential and performance.

7. Confidentiality and secrecy

Employees are obligated to protect the confidentiality of business information they have access to within their tasks, including information regarding to Salvador Caetano Group and its customers and suppliers. They should not use any kind of inside knowledge for personal gain. The enforcement of the duty of confidentiality and of secrecy shall persist beyond the end of the term, the termination of work contract or service provision.

All communications related to confidential inside information and personal data issued by any Employee of the Salvador Caetano Group cannot be directed to third parties unless expressly authorized by the recipient, always respecting the current legislation on Data Protection.

In case of termination of the employment contract, Employees are obliged to return all confidential information, such as documents and information storage files, such as the computer terminal.

Compliance with the duty of confidentiality, as well as professional secrecy, must persist even beyond the end of the term, the termination of work contract or service provision.

8. Corruption, bribe and similar practices

Salvador Caetano Group advocates transparent and equal company practices and does not tolerate any kind of bribe, corruption or traffic of influences.

Salvador Caetano Group Employees will reject any offer that might be considered or interpreted as an attempt to influence the company or the Employee. In case of doubt, the Employee should report the situation, in writing, to the respective hierarchy or to the entity responsible for applying this Code of Ethics and Professional Conduct (The Compliance Committee).

Likewise, no Employee may offer any gift or other benefit that could be understood as an attempt to influence a current or future decision process, or as a reward in relation to a decision already made. In case of doubt, the Employee must report the situation, in writing, to the respective hierarchy, by e-mail (compliance@salvadorcaetano.pt) or by filling in the form used for reporting irregularities available on the corporate website of Salvador Caetano Group.

9. Preservation of the Group's heritage and goods

The Employees should protect and assure the preservation of the companies' heritage (installations, equipments and others) and use the goods in an efficient and responsible way, avoiding the waste. The Employees should abstain themselves of using Salvador Caetano goods in their own or other people's avail.

The Client's and suppliers data bases, the technical documentation, the hardware and software and the intellectual and industrial rights of property represent a valuable active for Salvador Caetano Group, as the information should be treated extremely carefully, and not being used for purposes that are not related to Salvador Caetano Group activities and the entities it holds.

The use of the e-mail and the internet by the governing bodies and the Employees should be mainly for matters related to the Salvador Caetano Group activities, and its users should abstain themselves from using them for other purposes.

10. Use of social networks and private e-mails

Salvador Caetano Group recognizes the importance of social networks as a communication platform. All Employees must be aware of the opportunities, but also the risks that social networks represent, in particular the publication of information that could harm the interests and reputation of the Group, its brands, products, services and activities.

Thus, it is the duty of all Employees whenever they make mention of Salvador Caetano Group in their emails and personal / private accounts:

a) To ensure that the content of their online posts is consistent with the values and the vision of the Group, refraining from

involving Salvador Caetano Group, in case of controversial opinions or others involving political and religious convictions.

b) To ensure that communication is not obscene, defamatory, threatening or discriminatory to any Person or entity, including Salvador Caetano Group, its Employees, Partners and/or individuals or organizations related to the business and business activity.

c) To know that the guidelines for confidentiality and secrecy of information also applies in the context of social networks.

Salvador Caetano Group Employees are required to comply with the rules established in the Salvador Caetano Group's Social Networks Policy, available for consultation on the Employee Portal.

11. Environment and Sustainability

Salvador Caetano Group Employees are committed to reducing the impacts of their activity on the environment and promoting sustainability in accordance with the principles contained in the Environmental Policy.

12. Safety and Health at Work

Salvador Caetano Group aims at providing a healthy and safe working environment for all Employees and service providers. Everyone should collaborate in the fulfillment of the rules of safety and health at work by informing superiors about possible deviations in order to ensure that the security of People, facilities, equipment and assets of the company are never put at risk.

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CHAPTER III. RELATIONS WITH INTERESTED PARTS



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1. Relations with Shareholders

Salvador Caetano Group considers as a main goal the creation of value for its shareholders, throughout an excellent performance and business sustainability. Furthermore, it commits itself to provide at the right time the information in a truthful, transparent and rigorous way.

2. Relations with Governmental Bodies

Salvador Caetano Group and all its Employees commit themselves to guarantee that all their activities are in conformity with national laws and international agreements that are applied to them. Employees should never run directly or indirectly, on behalf of Salvador Caetano Group, any action that violates the laws and regulations applicable to its industrial/commercial activities.

Salvador Caetano Group guarantees the fulfillment of all its tax obligations, by registering and declaring all the transactions.

3. Relations with Regulatory Authorities

Salvador Caetano Group will provide all the assistance requested by authorities of supervision and regulation of industrial or commercial activities.

4. Relations with the Community

In the development of our activity we recognize the need to contribute for the sustainable development of the places where we act and to maintain cooperation relations with the communities throughout the support of social, cultural and academic institutions.

5. Relations with Clients and Suppliers

Salvador Caetano Group considers acting with integrity in established relations with its Customers and Suppliers a prerequisite for a successful relationship in the long term. All the Employees should be guided by professionalism and correction in their relations with Clients and Suppliers.

Salvador Caetano Group and its Employees commit to comply with the regulations and safety practices in force in their companies. Salvador Caetano Group will not maintain relations with Suppliers that are not aligned with the principles of this Code of Ethics and Professional Conduct and its values, and should actively make their Employees aware of this.

6. Relations with Competitors

Salvador Caetano Group believes in fair competition and maintains a professional, respectful and cordial relation with our competitors. We respect the criteria of the market promoting fair and healthy competition, complying with the anti competition legislation as well as with intellectual property rights.

In contacts with competitors, Employees and Service Providers should avoid discussing confidential or privileged information.

7. Relations with the Media

The information provided to the media should be made by a legal representative of Salvador Caetano Group or Person authorized for this purpose after express permission. Before being released, the information must still be validated by the Department of Communication that should validate the content given by the various sources of information.

The information made available to the media should be right and true and always respect the values of Salvador Caetano Group. The information related to the available products must always be previously validated by the respective departments of Salvador Caetano Group.

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CHAPTER IV. FINAL PROVISIONS



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1. Violation of the Code of Ethics and Professional Conduct

a) Acknowledge of infringement of this Code shall be subject to immediate communication to the direct superior hierarchy, without any fear of retaliation by Employees.

b) Non-compliance with the rules laid down in the Code may, among others, constitute disciplinary offence which assessment shall be made by the competent bodies. Therefore, it must be communicated to the Board of the entity where it occurs. This report shall be made in written form and after receipt by the Board it shall be forwarded to the Board of Directors of Salvador Caetano Group SGPS, S.A. This Board will then offer its opinion to the Board of the entity where such infringement occurred which will take it into account in the decision of any disciplinary process or other proceedings without prejudice to the legal deadlines.

2. Disclosure of the Code of Ethics and Professional Conduct:

a) The Code will be disclosed internally by all entities directly or indirectly affiliated to that Group.

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CHAPTER V. APPROVAL OF THIS CODE OF ETHICS AND PROFESSIONAL CONDUCT



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1. This Code was approved by the Board of Directors of Salvador Caetano Group SGPS, S.A. and it is extended to all its participated entities, directly or indirectly.

2. The members of the governing bodies and Employees of the entities, directly or indirectly, participated by Salvador Caetano Group SGPS, S.A. shall commit to this Code of Ethics and Professional Conduct, signing a term of commitment on the ethical standards of conduct here presented.

3. THE COMPLIANCE COMMITTEE is the entity responsible for the implementation and monitoring of the application of this Code of Ethics and Professional Conduct, as well as its interpretation, clarification of doubts or integration of missing cases.

