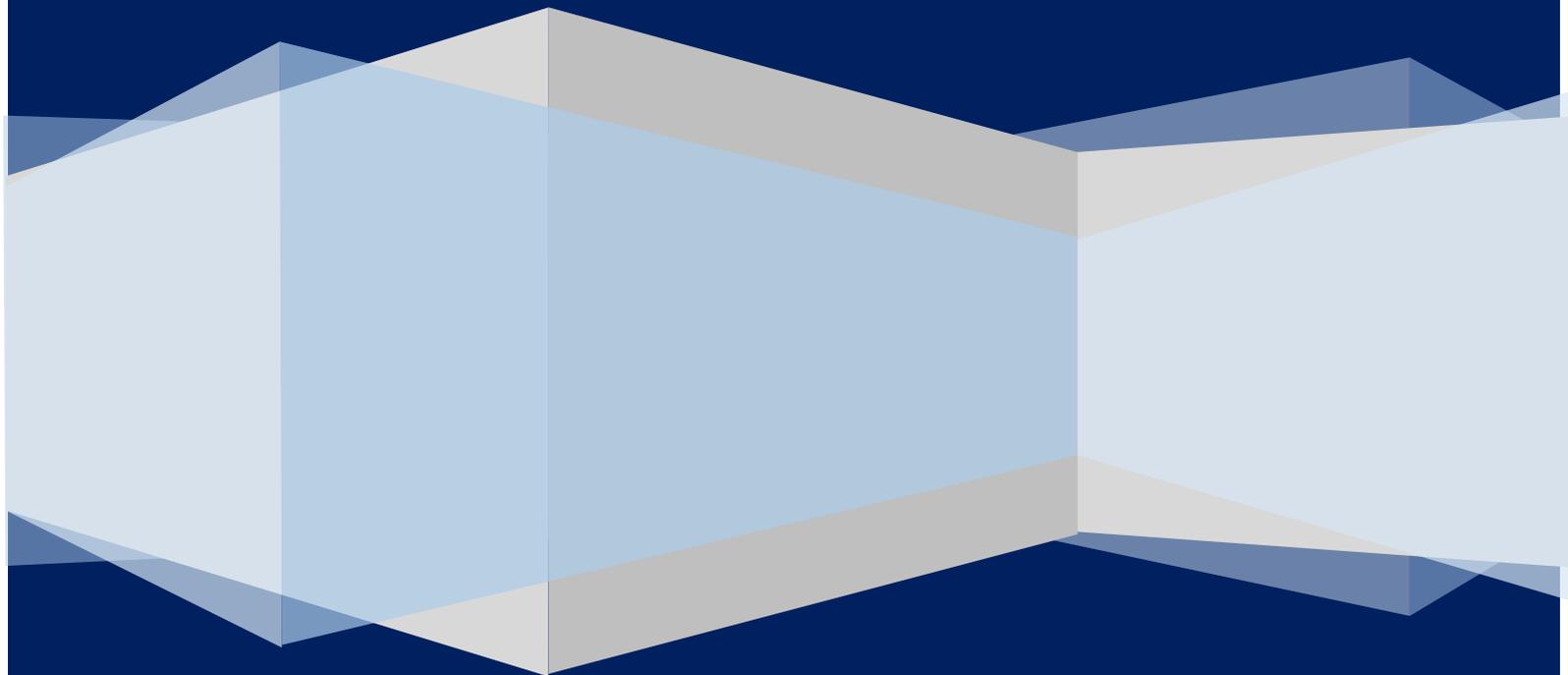


ANTI-CORRUPTION POLICY



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Anti-corruption Policy

Cin-Corporação Industrial do Norte, SA and all of its subsidiaries and associates (collectively "**CIN**" or "**Company**") are committed to conducting all business and partnerships with integrity and professionalism, fairly and honestly and in strict compliance with anti-corruption laws, rules and regulations in any country where they are enforced.

Therefore, the Company has adopted a policy of zero tolerance to corruption, prohibiting it in any of its forms, whether directly or through third parties, anywhere in the world.

The purpose of this Anti-Corruption Policy is to confirm this commitment, and providing guidelines for compliance:

- a) Defining your responsibilities and those of everyone who works for you, in terms of defending your position against corruption;
- b) Ensuring compliance with anti-corruption laws, rules and regulations in any country where you may do business; and
- c) Providing information and guidance on how to recognise and deal with corruption issues.



1. Compliance and Reporting Non-compliance

This Code of Conduct applies to all, but not exclusively, designated CIN employees, workers under an individual employment contract or in any other capacity; temporary workers; directors, executives, officers and members of the Board of Directors (collectively referred to as “**Employees**”).

CIN also requires that anyone providing services for or on its behalf (collectively referred to as “**Agents**”) must comply with this Policy as if they are employees.

CIN requires its **Employees** to take all measures necessary to avoid the violation of this Policy, with a view to identifying and raising potential non-compliances before they happen and become a problem and, additionally, to obtain the necessary advice and guidance to avoid them.

In case of any doubt about this Policy or to report a suspected of violation of it, you should contact CIN’s *Compliance Officer*.

2. What is Corruption?

Corruption can include different types of illicit behaviour, but generally it consists of requesting or accepting, directly or through an intermediary, or giving or promising to the recipient or third party an **advantage, material or immaterial**, to induce or compensate for the practice of any act or omission (which may or may not be contrary to the duties of the role).

The **advantage, material or immaterial**, can consist of, namely:

- (i) Cash payments;
- (ii) Loans;
- (iii) Gifts and hospitality;
- (iv) Fake salaries or consultancies fees;



- (v) Preferential treatment;
- (vi) Goods and services provided without charge or with a discount;
- (vii) Special contributions;
- (viii) Diverse benefits, tangible or intangible;
- (ix) Offers of employment;
- (x) Promises of investments, business opportunities or employment or consultancy contracts;
- (xi) Gifts, invitations, accommodation and reimbursement of travel expenses;
- (xii) Any other advantage or benefit to the recipient or another person (associate, family member or friend).

Among the different types of behaviour that violate anti-corruption rules are, among other things, the following:

- (i) Giving to or promising a “public official”, “political office holder” or “high public office holder” (hereinafter generically referred to as “**public official**”) undue material or immaterial advantage relating to the exercise of their role;
- (ii) Giving to or promising a **public official** any material advantage for the practice of any act or omission contrary to the duties of their position;
- (iii) Soliciting or accepting material or immaterial advantage, or its promise, to use or abuse its influence, real or supposed, with any public entity, in order to obtain any decision, even if lawful;
- (iv) Giving to or promising third parties material or immaterial advantage, or its promise, to use or abuse its influence, real or supposed, with any public entity, in order to obtain any decision, even if lawful;
- (v) Giving to or promising a **public official** improper material or immaterial advantage to obtain, manage or retain a business, a contract or other undue advantage;
- (vi) Soliciting or accepting, from a **private sector agent**, undue material or immaterial advantage, or its promise, for any act or omission that constitutes a violation of their role or that aims to cause unfair competition or an equity loss for third parties;



- (vii) Giving to or promising, a **private sector agent**, undue material or immaterial advantage, for any act or omission that constitutes a violation of their role or that aims to cause unfair competition or an equity loss for third parties.

The types of behaviour described above should be interpreted broadly.

Even if behaviours have only been attempted or do not lead to the desired result they are still considered illegal, that is to say even if the intended act or omission does not take place or the influence not exerted.

This Policy prohibits CIN **Employees** and **Agents** from giving or promising any advantage mentioned above to another person or favouring them in any way, with the knowledge that this may imply an abuse of their position. This includes payments to or favouring **public officials**, in their capacity as customers or suppliers.

Consequently, CIN's **Employees** and **Agents** are strictly prohibited from, independently or through an intermediary, with their consent or ratification, giving or promising to a third party any advantage, material or immaterial, that is not due to any act or omission (contrary or not to their role), including offers and hospitality, with a view to guaranteeing any contract, concession or other improper advantage for CIN.

Any payment made or advantage granted to another person, in violation of what is described in the previous paragraph, may constitute the practice of active corruption and may result in serious consequences for CIN and/or for the **Employees** and **Agents** involved.

Likewise, CIN will not tolerate that its **Employees** and **Agents**, acting on its behalf and representation, give, promise, request or accept undue material or immaterial advantages in the exercise of their duties.

Thus, CIN **Employees** and **Agents** shall not receive or accept payments or other favours to themselves or third parties from potential or current suppliers or business partners, as this is also considered corruption and, as such, prohibited by CIN -no CIN **Employee** or

Agent may perform their duties improperly, in anticipation or as a result of any illicit receipt.

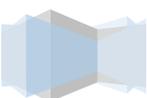
CIN **Employees** and **Agents** who violate these rules may incur criminal liability and be subject to a disciplinary procedure and consequent disciplinary sanctions applied by the Company (which may include the dismissal without pay or compensation), and to all other applicable legal consequences.

Consequently, all CIN **Employees** and **Agents** must comply with Company's policies regarding the fulfilment, recording and reimbursement of expenses, especially when related to gifts, entertainment, meals, travel and the like, in order to ensure the secure filing of said expenditure.

CIN's books and accounts must properly, completely and accurately include the quantitative and qualitative aspects of the transaction. Quantitative aspects refer to the transaction amount. Qualitative aspects include a description of the transaction and the accounts credited or debited for the purposes of the transaction. Therefore, all expense records must be complete and accurate.

Under no circumstances shall requests be fulfilled for payment of incorrect invoices or the payment of unusual, excessive, inappropriate or improperly described expenses or that, in any way, raise doubts under this Policy or other guidelines of the Company in accounting or financial records.

CIN will ensure that there is valid justification between the transaction and its description in the Company's books and records.



3. What is a public official?

The simple offer or promise of an advantage to a public official or a third party, by indication or knowledge of the latter, without any consideration, may be considered a crime (the crime of *improperly receiving an advantage*).

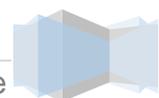
Legislation defines “public officials” as:

- (i) Those who, provisionally or temporarily, provide a public service or perform or participate in the performance of any activity included in the public, administrative or jurisdictional systems, including for public bodies, public utilities, public nationalized companies, with public capital or with majority public capital and also for public service concessions, whether as managers, supervisors, workers or any other, in Portugal or abroad;
- (ii) Administrative agents, arbitrators, jurors, experts or those who perform functions in extrajudicial dispute resolution procedures;
- (iii) Magistrates, officials, agents and their equivalents of public international law organizations, regardless of nationality and residence;
- (iv) Officials who are nationals of other States, when the offence has been committed, in whole or in part, in Portuguese territory.

The legal definition covers employees from all sectors of government: executive, legislative and judicial. This definition may also include political parties, party officials and candidates for political office. An individual does not cease to be a public official if claiming to be acting in a private capacity or if simply providing unpaid services.

The legal definition of “political office holder” includes, among others, the following persons:

- (i) President of the Republic;
- (ii) President of the Portuguese Parliament;
- (iii) Member of the Assembly of the Republic;
- (iv) Member of Government;



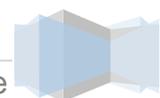
- (v) Member of the European Parliament;
- (vi) Representative of the Republic and the Autonomous Regions;
- (vii) Member of the self-governing body of an autonomous region;
- (viii) Member of the representative body of a local authority;
- (ix) All those who hold political office in organisations governed by public international law, as well as those who hold political office in other States, regardless of nationality and residence.

The legal definition of “holder of high political office” includes, among others, the following persons:

- (i) Public Manager;
- (ii) Holders of management positions in a State affiliated company, when appointed by the latter;
- (iii) Members of the executive bodies of companies that make up the local business sector;
- (iv) Members of the governing bodies of public institutions;
- (v) Members of independent public entities provided for in the Constitution or the law;
- (vi) Holders of top-level senior management positions and the like.

Thus, all **Employees** must be able to identify public officials or holders of political or high-level public office (in this document generically referred to as “**public officials**”). Below are some examples of government officials relevant to CIN's business:

- (i) Ministers and Members of Government;
- (ii) Ambassadors;
- (iii) The Military and Police;
- (iv) All employees of governmental or government-controlled organizations, whether managers or employees, full-time or part-time;
- (v) Members of legislative bodies;
- (vi) Public university employees;
- (vii) Local officials;
- (viii) Regional authorities;
- (ix) Judges;



- (x) Employees of government departments and agencies, including customs, immigration, environment and others.

Payments or offers to close family members of **public officials**, such as spouses and children, or other immediate family members, as well as to third parties on their behalf, may also be considered as payments/offers made to the official in person and constitute, as such, a violation of the anti-corruption laws.

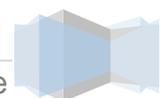
Thus, any business with close family members of a **public official** will require careful scrutiny by CIN's **Employees** and **Agents**.

Portuguese law does not prohibit, *per se*, offers or acts of hospitality to **public officials**. However, taking into account the high risks involved, offers and acts of hospitality must be checked in advance by CIN's *Compliance Officer*.

Relevant legislation on anti-corruption does not prohibit companies from entering into contracts, directly or indirectly, with **public officials**. However, payments made under such contracts must comply with current legislation and may trigger other specific legal requirements.

For these reasons, CIN's **Employees** and **Agents**, who are requested payments on behalf of the Company, must always know the reason for the payment and whether the amount requested is proportional to the goods or services provided, and must always request a receipt that details the nature of the payment.

If you have any suspicions, concerns or questions about any payment, you should consult the relevant *Compliance Officer* before entering into a contract with the holders of political office or any public or state-controlled entity.



4. Corruption involving “private sector agents”.

This is also considered illegal, and as such, CIN **Employees** and **Agents** are prohibited from performing acts that, despite not involving any relationship with **public officials**, but only with agents of the private sector, correspond to practices that comprise the concept of corruption described above.

In particular, **private sector agents** are considered to be all those who fulfil roles, including those of management or supervision, under an individual employment contract, provision of services or in any capacity, even provisionally or temporarily, for remuneration or free of charge, in the service of a private sector body, namely civil, commercial, associations, foundations, etc.

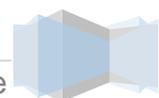
5. What is the Company's policy on gifts and hospitality?

CIN prohibits the offering or receiving of unlawful advantage (including gifts and hospitality), or the promise to offer or receive them.

Offers and acts of hospitality may only be given or received when they do not amount to a violation of the law and provided that they comply with the general rules established in this Policy.

CIN's **Employees** and **Agents** may only make or receive offers and/or hospitality when the offer or hospitality:

- (i) is transparent (clearly, accurately and completely documented);
- (ii) is proportionate and socially appropriate (from the point of view of the average citizen, it must not be excessive and must be reasonable in terms of value and frequency);
- (iii) is offered and received in good faith and without conflict of interest;



- (iv) is offered and received for legitimate business purposes and directly related to a legitimate business promotion or an existing contract;
- (v) has not been solicited;
- (vi) is not perceived as unethical payment or reward in exchange for the recipient's improper execution of a function or activity;
- (vii) is approved by the *Compliance Officer* in cases where this Policy so determines and/or its estimated value is equal to or greater than €150.00.
- (viii) In cases where the offer does not require the approval referred to in the previous paragraph, such offers must be duly registered.

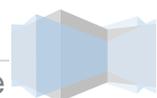
Even if the above conditions are met, the offer is expressly prohibited in the following cases:

- (i) when the recipient or sender is a person involved in negotiating a contract, work proposal or tender, etc.;
- (ii) when it is used to influence improperly a business decision or to reward inappropriate behaviour;
- (iii) when it is cash or cash equivalents;
- (iv) when the recipient is a **government official** and the offer and/or act of hospitality does not meet the requirements imposed by this Policy.

Furthermore, when evaluating the reasonableness of the offer, the Company's **Employees** and **Agents** should consider the frequency with which these offers are made to a particular person, since if, in a short period of time (for example, 12 months), several offers are made repeatedly to a particular person or company, the conduct may be socially inappropriate.

Whilst gifts or acts of hospitality may be compatible with the legislation of one country it does not mean that they are permitted under national laws or under the laws of other relevant countries.

Portuguese legislation does not define the specific act or value that may constitute the crime of corruption or of receiving improper advantage.



It is generally accepted that the crime of *corruption* or *receiving improper advantage* occurs when the value involved is not insignificant or negligible, according to the uses and customs of each economic sector, ie, if it is not a common practice and accepted among other companies in the sector.

Without prejudice to the fact that Portuguese legislation does not provide for a limit on the economic value of this type of offer, the Government Code of Conduct provides a suggested upper limit as suitable to maintain the impartiality and integrity of the role of a Government member (a value estimated to be equal to or greater than €150.00).

a) *What is a gift?*

A gift is something that is offered and/or received with no expectation of receiving something in return and not likely to create a feeling of obligation on the part of the recipient.

b) *What are acts of hospitality?*

Hospitality is understood to mean meals, drinks and/or entertainment, free or at a reduced cost, on or off the Company's premises, during or outside of working hours.

c) *And what about offering small gifts?*

In most countries, many people, especially government officials, are limited as to what benefits they can accept in the performance of their jobs, including non-cash benefits such as travel, entertainment or consulting fees.

At the same time, there will be cases where more modest and ordinary gifts may be appropriately given, but it will be necessary to obtain approval from the representatives of local government bodies.

Therefore, it will be necessary to ensure that all offers of gifts are permitted in accordance with local law and will be transparent to the recipient's organization.

Gifts of cash should never be offered.



The offer of a gift must be accurately explained and described in the Company's books and records, and the record should be consolidated in an electronic file under the responsibility of the *Compliance Officer*. The description should include the gift, the value of the gift, the date of its delivery and the identity of the recipient.

When offering a benefit, special attention must be paid to the fact that the beneficiary may be making a discretionary decision that could affect CIN. In this case, you should consult the *Compliance Officer* before making the offer.

d) What if a CIN Employee or Agent asks you to provide excessive entertainment for a government official or other person?

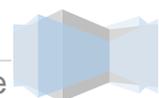
The request must be refused politely, explaining that it is not allowed under this Policy. You should report the request as soon as possible after the conversation takes place. The report must be marked "private and confidential" and immediately be transmitted to the *Compliance Officer* for advice on the next step.

6. What is the company's policy on government support (or similar): payment of travel or travel-related expenses; allowances and security?

Whenever CIN is approached by any **public official** to provide support, financial or non-financial, for activities for which they claim not to have adequate resources in terms of human, equipment or materials, special precautions must also be taken.

Below are some general guidelines related to these issues:

- (i) Negotiate written agreements or memos whose text must have been previously approved by the *Compliance Officer*;
- (ii) Ensure such support is legitimate, necessary, reasonable and legal;
- (iii) Provide in-kind rather than cash support;



- (iv) Payment of subsistence allowances for travel/going abroad, such as meals and accommodation, can be made according to the rates published by the government;
- (v) Make payments using a traceable means (cheque or bank transfer);
- (vi) Make payments directly to the requesting entity and never to private individuals.

The applicable law on corruption applies to all requests from third parties, not just requests from **public officials**.

a) *Travel and travel-related expenses*

In special circumstances, CIN may pay travel and related expenses for third parties. But such expenses must comply with the criteria of proportionality and reasonableness, and must not be intended for any other purpose than simple courtesy. The circumstances in which such expenses can be approved conform to CIN's legitimate business needs, for example:

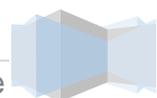
- (i) Negotiation or execution of a contract,
- (ii) Conducting visits to CIN facilities.

These expenses can only be paid if allowed by local laws and with express prior approval. The amount of the expenses must be reasonable and directly related to the business objective. Whenever possible, CIN should contract travel and related service providers directly rather than provide reimbursement.

CIN Employees and Agents must never agree to the payment or reimbursement of travel expenses for recreational or entertainment purposes.

b) *Allowances and subsidies*

Allowances or subsidies in cash shall not be paid to third parties, except (i) as required or permitted by local law and (ii) in modest amounts, never exceeding €150 to pay legitimate expenses incurred by third parties for the approved purposes, if the expenses are not paid directly by CIN to the respective service provider.



What is the company's policy regarding political contributions, charitable contributions or donations and social benefits?

a) Political contributions

Most anti-corruption laws cover contributions, in cash or in kind, to political parties, party officials and candidates for political office. Political contributions by companies such as CIN often raise questions, depending on the local laws where the Company conducts its operations.

CIN does not make political contributions.

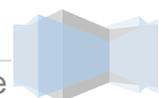
This Policy does not prevent **Employees** from making cash contributions or providing services on an individual basis. However, neither the contribution nor the provision of services may be made on condition of the recipient being able to act for CIN's benefit.

b) Charitable contributions or donations and social benefits

Taking into account the nature of its activity, the government and local administrations frequently ask CIN to contribute to the development of local infrastructure, such as streets or similar, schools, homes, etc., or to make donations for cultural events.

As part of its commitment to corporate social responsibility and sustainable development in general, CIN aims to provide this assistance in the right circumstances and in an appropriate manner. However, these requests must be checked carefully for their legitimacy. Even legitimate requests must be framed in such a way as to ensure that the benefits are received by the intended beneficiaries, for example, through donations in kind or obtaining the corresponding invoices in cases where it is not possible to make donations in kind.

If you have any questions about the suitability of a particular contribution or donation for philanthropic or social benefit purposes, you should consult the *Compliance Officer* for assistance.



7. What is the policy regarding commitments/advantages granted by third parties?

Most anti-corruption laws also have specific rules for payments made or benefits granted by third parties.

The most important steps to be taken by the Company to exempt itself from liability for improper payments made by third parties are: (1) carefully selecting its business partners, agents, consultants and other third parties, which means taking due diligence with respect to third parties; and (2) pre-identify and resolve any “red flags” related to the proposed relationships.

Contractual provisions and safeguards are important and, above all, no third party shall be invited to work on behalf of the Company without previously entering into a written contract or other document, in accordance with which the **Agent** acknowledges and agrees to comply with the standards defined in this Policy. In addition, it is essential to monitor this relationship continuously to ensure that CIN is not put at risk due to the conduct of third parties.

The following questions highlight some of the key aspects of engaging third parties on behalf of the Company and some of the key issues that may arise, including possible “red flags”.

a) *Who might be considered a third party?*

Any of the following:

- (i) Agents, as defined in this Policy;
- (ii) Customers;
- (iii) Suppliers;
- (iv) Public officials, their families or associates;

This list is not exhaustive. In case of doubt, consult CIN's *Compliance Officer*.



b) What does it mean to hire a third party capable of providing an undue benefit?

The fact that a third party is the one that grants an improper benefit to a government official or other person may not exempt CIN from suffering damage to its reputation or potential legal liability.

When hiring a third party to trade on CIN's behalf, all appropriate measures must be taken to ensure that:

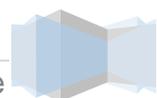
- (i) The **Agent** is acting in good faith;
- (ii) All CIN's hiring procedures in relation to **Agents** are adopted prior to their hiring;
- (iii) All "red flags" (see below) are covered;
- (iv) The **Agent** is aware of and is contractually obliged to comply with the terms and conditions of CIN's Code of Conduct and this Anti-Corruption Policy;
- (v) Any compensation paid to the **Agent** constitutes adequate and justifiable remuneration for the service provided;
- (vi) The **Agent** is hired by means of a written contract which contains the knowledge and express acceptance of compliance with the terms and conditions defined in this Policy;

In case of doubt, contact CIN's *Compliance Officer*.

c) What are "red flags"?

Here are some "red flags" to be aware of, as they may be considered indirect overpayments:

- (i) Payments to fake companies or companies whose ownership is not transparent;
- (ii) Payments made to bank accounts abroad;
- (iii) Payments to entities owned or controlled by **public officials**, close family members or associates;
- (iv) "Donations" to individuals;
- (v) Cash transactions;
- (vi) Conducting business with persons or entities known to be involved in or suspected of being involved in improper payments;



- (vii) Orders based on false or misleading documentation.

If you become aware of any of these situations or others that involve undue payments, this will not necessarily constitute improper conduct, but such situations should not be overlooked. The existence of a “red flag” signals the need for further investigation, and the initiation or continuation of a relationship with a third party where a “red flag” can be identified must be given careful consideration.

In case of doubt, consult CIN’s *Compliance Officer*.

8. What is CIN's policy regarding “facilitating payments”?

Facilitating payments are generally small, unofficial payments or gifts given to **public officials** to perform or expedite the performance of their function (eg, paying or offering a gift to obtain a visa, permit or license).

These payments are considered illegal.

“Facilitating payments” are prohibited by this Anti-corruption Policy.

9. What are the consequences of undue payment and corruption?

Portuguese law holds not only legal entities criminally responsible, but also individual persons who have committed this kind of behaviour.

When an undue payment or improper offer has been identified, CIN and its **Employees** and **Agents** respectively may be subject to fines and imprisonment. CIN may also be sentenced to additional penalties, including penalty of dissolution, prohibition of entering



into contracts, deprivation of the right to subsidies, grants or incentives, denial of the right to conduct business, closure of the establishment, publicity of the verdict, among others.

Assigning or making an undue payment is a serious violation of this Anti-Corruption Policy and CIN's Code of Conduct and may incur disciplinary procedures and the application of sanctions, including dismissal without pay or compensation.

10. Whistleblowers, fair treatment and non-retaliation.

CIN is committed to ensuring that its **Employees** and **Agents** can present their concerns about any matter, complaints or suspected violations of this Policy with complete confidentiality. Retaliation in any form against a person who makes a report is strictly prohibited.

Formal complaints procedure:

CIN provides a formal channel for Employees to report suspected cases using the email address compliance_privacy@cin.com.

The *Compliance Officer* is responsible for all reported cases, ensuring that immediate and adequate action is taken in relation to said cases, and must relay the situation to the Board of Directors, together with the results of the investigation carried out and the immediate and appropriate measures that are proposed to remedy the circumstances that resulted in the reported case.

Every effort will be made to ensure the confidentiality of reported cases and the identity of the individuals providing the information, provided this is consistent with the needs of a proper, fair and thorough investigation.



Fraud cases can be reported anonymously through the active formal reporting channel via email compliance_privacy@cin.com. If you prefer to report a case of fraud anonymously, you must provide adequate information about the occurrence or situation that is sufficiently substantial and detailed to allow CIN to carry out a proper investigation. CIN does not tolerate any retaliatory actions against any individual for reporting, in good faith, actual or suspected cases in this regard.

If any CIN **Employee** or **Agent** is unsure whether a certain act constitutes corruption or undue payment, or if they have any other doubts, such as rumours about improper payments or any "red flags" during the Company's business operations, they can be presented to CIN's *Compliance Officer*.

If any CIN **Employee** or **Agent** receives a request for payment that you suspect to be improper by any other employee, supplier, business partner or other third party, you must:

- (i) Inform CIN's *Compliance Officer*;
- (ii) Refuse the payment and clarify that CIN does not engage in this type of payment;
- (iii) Inform the other employee, supplier, business partner or other third party that such payments on behalf of CIN are not authorized;
- (iv) Explain that CIN will not continue to conduct business with the entity until the situation is clarified;
- (v) Make clear that your refusals are definitive and should not be understood as "consent or concession".
- (vi) Consult with other board members about the next steps to take.

No CIN **Employee** or **Agent** shall request or accept, for themselves or third parties, any undue material or immaterial benefit from a current or potential supplier or commercial partner of CIN.

If you receive any proposal under these terms, you must immediately communicate this fact to CIN's *Compliance Officer*.

CIN **Employees** may be pressured to make undue payments in countries where there is significant competition. CIN **Employees** must take care not to be enticed by assertions

that such practices are common or tolerated in that country. Although, in some cases, this may be true, this does not exempt CIN, nor the **Employee**, from their obligations.

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