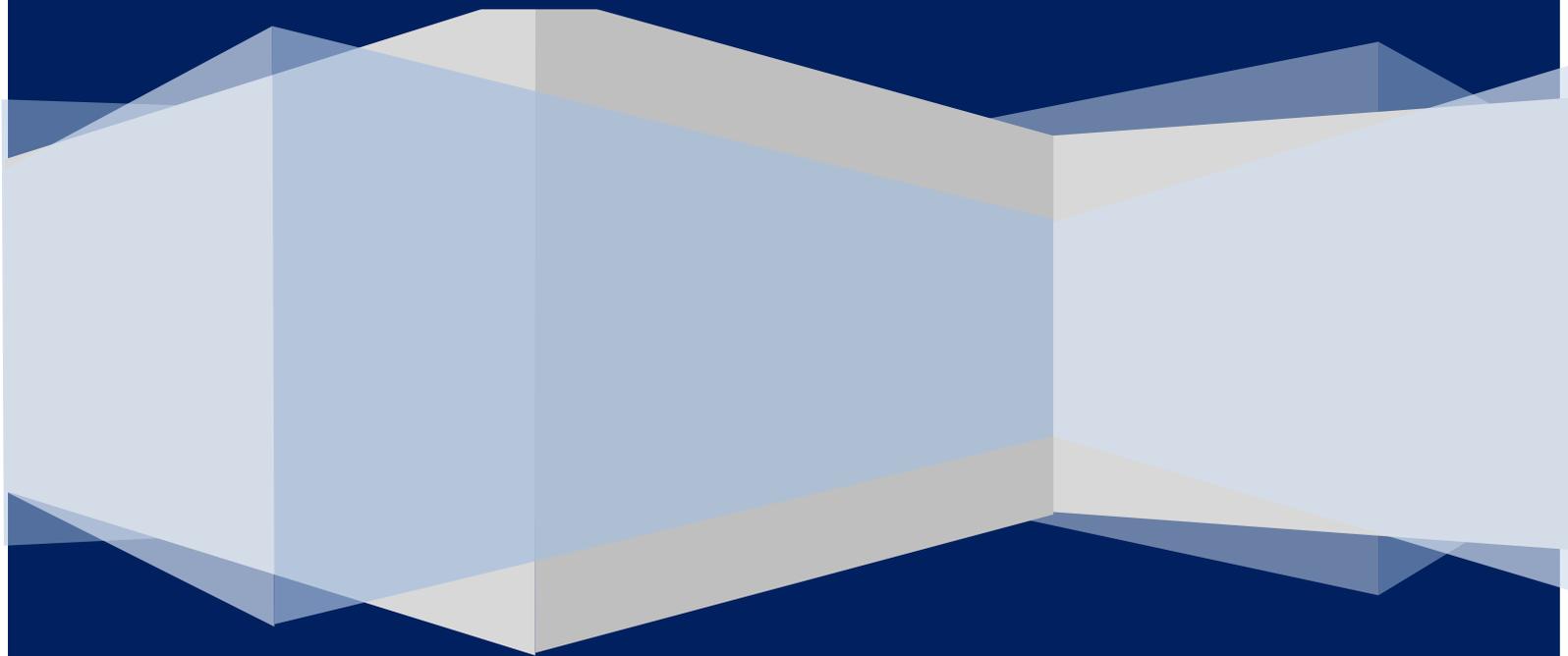
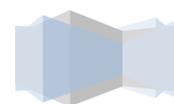


CODE OF CONDUCT



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Preamble

Cin - Corporação Industrial do Norte, S.A. and all its subsidiaries and associates (collectively referred to as “CIN” or “the Company”) are guided by responsible, rigorous, demanding and egalitarian principles, values and standards of conduct.

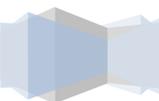
In order to ensure continuing and scrupulous compliance with the guiding principles, values and standards of conduct, Management has adopted this Code of Conduct, which establishes the rules, principles and criteria for the guidance of all Employees’ conduct.

Article 1 (Aim)

1. The Code of Conduct establishes and regulates the principles and rules of behaviour that must be observed at CIN, by its employees, its agents and other parties in the carrying out of its activities.

Article 2 (Scope)

1. 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**”).
2. CIN also requires that anyone providing services for or on its behalf (collectively referred to as “**Agents**”) must comply with this Code of Conduct as if they are employees.
3. CIN also expects its partners, namely, but not exclusively, customers and suppliers, to adhere to the same standards of conduct in their relations with the Company and Employees.
4. The application of this Code of Conduct does not prevent or replace the application of other codes, manuals or policies of any nature relating to specific

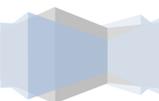


standards of conduct from or for certain areas, roles and activities, such as:

- a. Employee Handbook;
- b. Welcome Handbook;
- c. Privacy Policy and Protection of Personal Data;
- d. Anti-corruption Policy;
- e. Information Systems Security Regulations and relevant User Security Guide;
- f. Quality, Environment, Health and Safety Policy.

Article 3 *(Principles)*

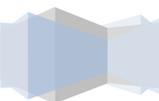
1. CIN respects all laws, regulations and professional standards, applicable in all areas of activity and in all countries where it operates directly or through its subsidiaries.
2. CIN requires that, in the exercise of its activities, all Employees observe the following principles:
 - a. Responsibility: Employees are responsible to their respective heads or competent corporate bodies for complying with the rules and principles established in this Code of Conduct;
 - b. Independence: CIN's interests should be the sole guiding principle of Employees' activity, whether in their relations with other Employees or in contact with third parties, respecting the principles of integrity and impartiality;
 - c. Conflict of Interests:
 - i. Employees must refuse any action or omission, exercised directly or through an intermediary, contrary to CIN's interest or that damages its reputation, its relationship with third parties or that implicates the liability of other Employees or members of corporate bodies;
 - ii. Employees must not compete with companies with whom CIN collaborates or use their position, information, influence or



- resources to obtain any undue benefit for themselves or for third parties;
- iii. Employees must abstain from any decision-making processes in matters related to their own or family interests.
 - iv. Employees must refuse gifts or advantage in return for an action or omission that may be objectively interpreted as intending improperly to benefit a third party, natural or legal.
- d. Competence, Quality and Efficiency: Employees must commit to fulfilling the tasks assigned to them, always seeking to improve and increase their skillset;
 - e. Confidentiality: Employees must not disclose facts concerning CIN which they are aware of within the scope of their duties, nor in any contact with entities related to it. Personal data of Employees, as well as those of customers and suppliers to which they have access by virtue of their roles, are also subject to the duty of confidentiality.

Article 4 *(Social and Environmental Responsibility)*

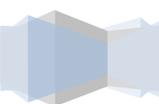
1. CIN, being committed to minimizing its environmental impact, with its social obligations and responsibility to future generations in addition to the well-being of its employees, customers, suppliers and the community in general, is committed to actions and practices that sustain and increase its efficiency.
2. CIN carries out business according to the principles of sustainable development, taking due care in the execution of its activities by conforming to environmental and public health needs, in accordance with national and international directives on the matter;
3. CIN is committed to developing operations that value sustainability in the following fields:
 - Social Responsibility:
 - a. CIN recognises the importance of its role as a social agent, contributing to and supporting diverse programmes and actions with



- the aim of collaborating in the creation of value and socio-economic prosperity for the community;
- b. CIN cooperates with a number of academic institutions, welcoming interns who carry out projects that allow them to develop skills and apply knowledge in real situations, at the same time benefiting from the scientific knowledge of academic institutions and students.
- Environmental Responsibility:
 - a. CIN's General Administration regards Environmental, Hygiene and Safety, and Quality Management as a key factor and an integral part of general Company policy. Taking a leading role and committing to the effective and efficient implementation of management systems, and providing the necessary human, material, infrastructural, technical and financial resources
 - b. CIN aspires to be at the forefront of innovation and the most advanced technological solutions to protect the environment and society as a whole.
 - c. Paints and coatings sold by CIN fulfil current legal requirements;
 - d. CIN recognises the need for balance between the product's least impact and its greater durability in order to achieve a high level of sustainability;
 - e. In accordance with its commitment to environmental issues, CIN has established an environmental policy and implemented a certified Environmental Management system (ISO standard 14001);
 - f. CIN encourages best practice in waste management, encouraging responsible purchasing.

Article 5 *(Safety in the Workplace)*

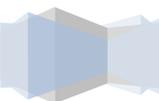
1. CIN recognises the right of its Employees to work in optimum health and safety conditions and accept responsibility for guaranteeing every aspect of these conditions, at the same time promoting the Employees' well-being.



2. CIN ensures compliance with current work health and safety regulations.
3. CIN has produced a set of documents that provide guidance in matters of health and safety, explaining appropriate procedures for the prevention and handling of accidents at work as well as other specific situations in which Employees may find themselves.
4. CIN impresses on its Employees, Agents and other third parties the importance of cooperation and a positive approach to Safety at Work, insisting on compliance with all safety standards.
5. CIN prohibits the consumption of alcohol and psychotropic substances in its workplaces and during work hours, for the safety of Employees. For similar reasons, CIN promotes information and awareness-raising activities on the consumption of alcohol and psychotropic substances, aimed at everyone who performs a role within the Company, regardless of status.

Article 6 *(Prevention)*

1. In order to consolidate efficiency, quality and transparency, CIN adopts organizational and management procedures alongside prevention measures which guarantee its credibility, anticipating possible risks and the corresponding procedures required in mitigation, as well as facilitating training and learning for its Employees, Agents and other third parties.
2. CIN comprises an organization to which functions and powers are delegated with the aim of ensuring that the tasks to be carried out are assigned to Employees with the necessary abilities and skills to carry them out correctly.
3. CIN performs audits and inspections with the purpose of establishing systematic procedures to ensure the implementation of the Quality, Environment, Health & Safety Management System described in the respective QEHSM – Quality, Environment, Health & Safety Management Manual.

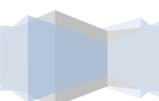


Article 7 *(Accounting Procedures)*

1. CIN, aware of the need for credible accounting and financial reporting, establishes recording and verification procedures which render the decision process, authorisation and execution of all transactions and operations wholly transparent.
2. CIN insists that, for each operation, there must be adequate documentary evidence in order to enable, at any time, checks confirming the characteristics of and reasons for the operation and identify who authorized, performed, registered and validated it.
3. Employees must be aware of the importance of an appropriate and transparent accounting record.
4. CIN respects the legal rules and accounting principles currently in force, and strives for accounting and fiscal accuracy.
5. CIN's conduct in financial recording is governed by two fundamental principles:
 - a. The Integrity Principle: assumes that roles are guided by standards of honesty and good faith;
 - b. The Competence Principle: implies that roles are carried out diligently and responsibly, using all the available knowledge and techniques, respecting the law, accounting principles and ethical criteria.

Article 8 *(Protection of the Company's Resources and Assets)*

1. Employees may only use CIN's resources and assets, or those under its control, within the scope of their activity, and must ensure that these are kept in good order and contribute to their proper use and maintenance.

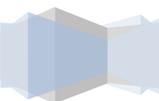


Article 9 *(Communication Systems and Use of Electronic Equipment)*

1. CIN's communication systems, information technology and electronic equipment are intended for professional use, so their use for personal purposes must be absolutely exceptional, justified and temporary.
2. The use of CIN's communication systems and electronic equipment, in whatever capacity, must always take place in accordance with the applicable legislation, in accordance with good faith and best practice, and in strict compliance with the provisions of this Code of Conduct, in a way that does not expose CIN and/or the Employees themselves to civil, administrative or criminal liability.
3. Personal information sent, received or consulted by Employees, namely through the use of the professional e-mail box provided by CIN and suchlike, is restricted and subject to confidential treatment.

Article 10 *(Customer and Other Third Party Relations)*

1. Employees must maintain a transparent relationship with customers and other third parties with whom CIN interacts, guided by strict compliance with the duty of honesty, courtesy and integrity, always providing correct and complete information about the products and services listed in the portfolio with respect for the customer's freedom of choice and maintaining efficient and rapid after-sales service and complaints handling.
2. Employees, regardless of their position in the company, must treat clients with the utmost professionalism, respect, truth, honesty and good faith;
3. CIN expressly prohibits conduct arising from discrimination or harassment of customers;
4. Employees must ensure customer satisfaction, developing a relationship of empathy and trust with them;
5. CIN respects the confidentiality and privacy of its customers' information;
6. CIN implements legal requirements regarding the manufacture, packaging,

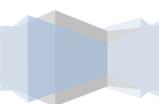


labelling and marketing of its products;

7. CIN guarantees conditions of hygiene, health and safety in its facilities, providing its customers with an environment of well-being;
8. CIN recognizes the needs of its customers and constantly seeks to innovate its products in order to meet those needs;
9. CIN promotes responsible consumption by its customers, together with environmental awareness.

Article 11 *(Supplier Relations)*

1. CIN builds relationships of transparency and trust with its Suppliers, developing clear and direct communication with them;
2. To ensure transparent relationships, CIN provides its Suppliers with its Code of Conduct, as well as any other internal regulations that may provide for such relationships;
3. CIN selects its Suppliers impartially, taking into account such factors as commercial conditions, price, payment terms, delivery time, analysis of product and service specifications and proven reputation. Therefore, CIN prohibits the request or acceptance of any type of incentive for the selection of Suppliers, as well as participation in supplier selection processes that may lead to a conflict of interest;
4. CIN requires its Suppliers to comply with relevant laws and regulations;
5. CIN requires its Suppliers to comply with ethical and sustainable practices;
6. CIN undertakes to comply with the conditions agreed with Suppliers, respecting the commitments agreed between both parties;
7. CIN determines that Supplier contracts must be governed by a clear and objective rationale, without omissions or ambiguities, and respect current law;
8. CIN builds relationships of professionalism, respect, honesty, impartiality, truth and good faith with its Suppliers;
9. CIN guarantees to respect its Suppliers' privacy, namely Confidential Information relating to them.

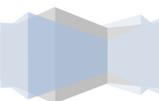


Article 12 *(Relations with Business Partners)*

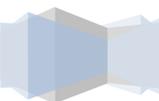
1. CIN conducts itself with its Business Partners based on the principles of professionalism, respect, honesty, transparency and good faith;
2. To ensure clear, complete and objective communication, CIN shares with its Business Partners its Code of Conduct, as well as any other internal regulations that may provide for such relationships;
3. CIN requires its Business Partners to comply with relevant laws and regulations;
4. CIN undertakes to respect the commitments made between itself and its Business Partners;
5. CIN shares clear, current and authentic Reports & Accounts and documents relating to the Company's accounting, which truly reflect the Company's financial status;
6. CIN respects its Business Partners' rights to confidentiality and privacy;
7. CIN expects its Business Partners to be professional and transparent in their relationships with the Company;
8. CIN promotes dialogue with its Business Partners on the equitable development of their activities and cooperation to preserve their mutual interests.

Article 13 *(Human Resources, Interpersonal Relationships and Prevention of Harassment)*

1. CIN is guided by a human resources policy based on ensuring compliance with ethical behaviour, namely, but not exclusively, with regard to guaranteeing gender equality at work, as well as the prohibition of any type of discriminatory practices and harassment. Under these terms, CIN establishes that:
 - Employees should relate to each other, to their line managers and to the Company in general, with courtesy and honesty.
 - CIN will develop policies that guarantee the dignity of the individual, prohibiting discriminatory practices which violate the personal and professional dignity of Employees.



- The practice of any type of harassment within the scope of labour and professional relations at CIN is prohibited.
 - Harassment is defined as unwanted behaviour, particularly based on discrimination, in access to employment, in the workplace itself, during work or professional training, with the aim or effect of disturbing and embarrassing an individual, undermining their dignity or creating an intimidating, hostile, degrading, humiliating or destabilising environment for them.
 - Sexual harassment is unwanted behaviour of a sexual nature, in verbal, non-verbal or physical form, with the aim or effect of disturbing or embarrassing an individual, undermining their dignity, or creating an intimidating, hostile, degrading, humiliating or destabilising environment for them.
 - Employees must refrain from any type of discrimination or harassment, including, but not limited to, that based on race, sex, age, physical ability, sexual orientation, political opinions, religion, ideological convictions and union membership.
 - Whenever possible, and in accordance with the criteria of reasonableness and prudence, Employees shall prevent or stop acts of harassment, coercion, intimidation, threat or abusive pressure that in any way violate the dignity of the individual, of which they have direct knowledge, pursuant to article 16 of this Code of Conduct.
 - An Employee making an accusation of harassment and the witnesses appointed by him/her may not be disciplined (unless they do so knowing the allegation to be false and with the exclusive intention of harming the accused or CIN), nor in any way be harmed in their work status or in their exercise of labour rights.
 - CIN will institute disciplinary proceedings whenever it becomes aware of harassment at work allegedly practiced by its Employees.
 - CIN will seek to ensure the anonymity of whistleblowers and witnesses, when justified.
2. CIN undertakes to establish fair relationships with its Employees, namely with regard to performance assessment, carrying out impartial, transparent, rigorous and merit-based assessments;



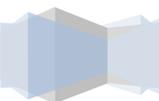
3. CIN recognises the importance of its Employees' professional development, constantly and actively developing employees' individual skills through the Skills Management System;
4. CIN provides its Employees with motivational levels, together with involvement in the organization and business strategy;
5. CIN recognises the importance of a good working environment for the well-being of its Employees and consequent productivity;
6. CIN, being aware of the rights of its Employees, ensures decent wages, which are governed by national regulations;
7. CIN believes in the transparency of its relations with its Employees, Agents and other third parties, making available, to this end, its Code of Conduct as well as the other internal rules and instructions in force at all times at CIN.

Article 14 *(Private Life Clause)*

1. CIN undertakes to respect the personal rights of individual Employees, and it is incumbent upon it, namely, to preserve their right to the confidentiality of a private life.
2. The right to preserve the confidentiality of an individual's private life covers both access to and disclosure of aspects relating to the intimate and personal sphere of Employees, namely those related to family, emotional and sexual life, health status and political or religious convictions.

Article 15 *(Employees' Liability)*

1. Employees are obliged to comply with this Code of Conduct, as well as with the other internal rules and instructions in force at all times at CIN.
2. Failure to comply with this Code of Conduct may result in disciplinary action, including, if appropriate, dismissal with just cause without pay or restitution.



Article 16- (*Reporting Non-compliance*)

1. When Employees become aware of non-compliance with the provisions of this Code of Conduct, in particular behaviours that constitute the practice of harassment, coercion, intimidation or threats, they must report them coherently in writing to their respective line managers.
2. If it is not possible to report non-compliance to the designated line manager because they are named in the report, Employees should send their complaints to: compliance_privacy@cin.com.

Article 17 (*Dissemination and Publication*)

1. This Code of Conduct is delivered to all CIN Employees, and it is the responsibility of all, individually and collectively, to strive for compliance with the rules established herein, as well as to find out about their interpretation whenever any doubts arise as to their content, through the procedure established in paragraph 2 of article 16.
2. The updated and current version of the Code of Conduct is published on the company's website, at www.cin.com, as well as on CIN's internal portal.
3. The Code of Conduct is revised from time to time and, if necessary, is updated accordingly.

Article 18 (*Effective Date*)

1. This Code of Conduct comes into force on 1st October 2017 and will be subject to revision whenever deemed necessary.
2. This document will be available on the intranet/CIN portal.

Edition: 02

Date: 20/12/2021

