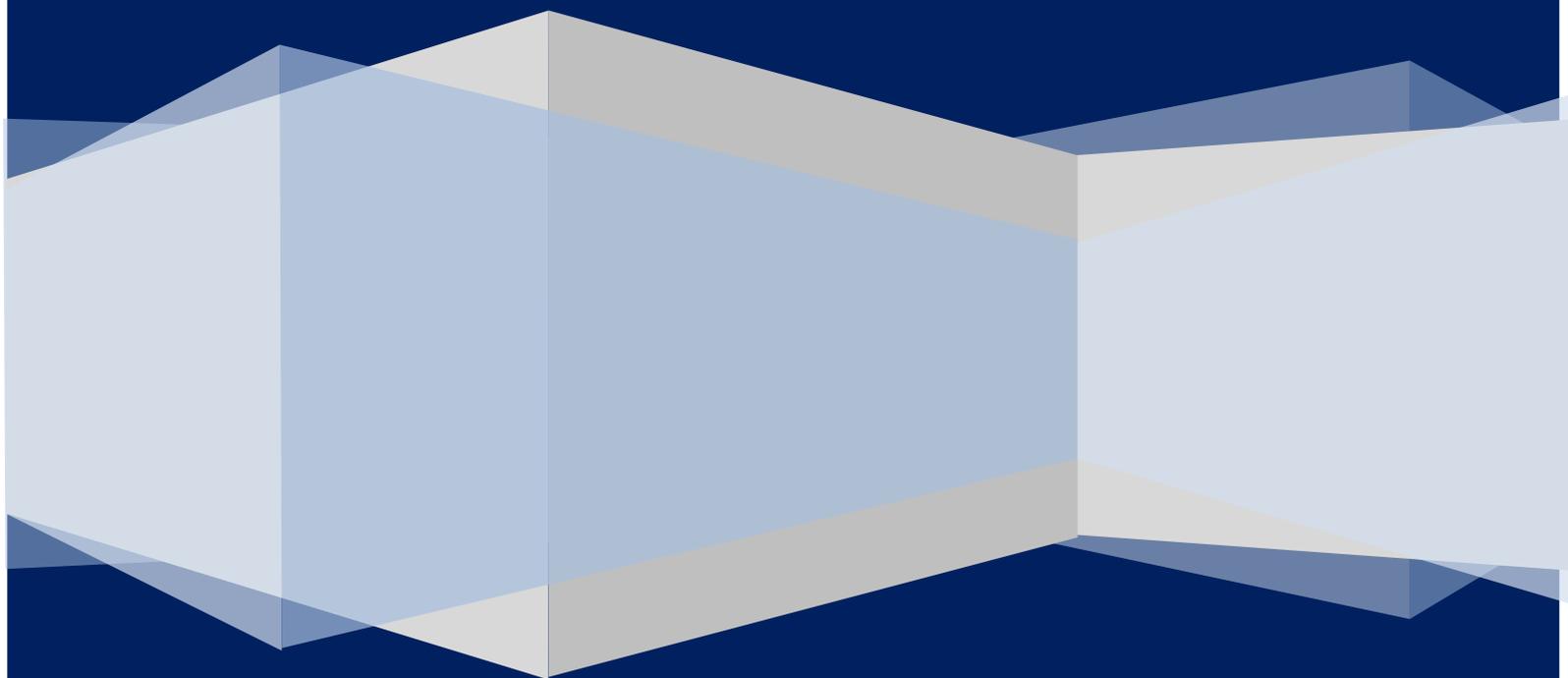


ANTI-CORRUPTION POLICY



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. For this reason, 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. Thus, this Anti-Corruption Policy serves to define CIN's responsibilities and those of all who work for it, in terms of defending its position against corruption; ensure compliance with anti-corruption laws, rules and regulations in any country where you may do business; and also provide information and guidance on how to recognize and deal with corruption issues.

1. Compliance and Reporting Non-compliance

This Code of Conduct applies to all CIN employees, as well as to anyone who provides services on its behalf ("**Agents**"), with the necessary adaptations. Thus, 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 needed to avoid them. In case of any doubt about this Policy or to report a suspected 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). 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. This includes payments to or favouring **public officials**, in their capacity as customers or suppliers.

Likewise, CIN **Employees** and **Agents** shall not receive or accept payments or other favours for themselves or third parties from potential or current suppliers or business partners, as this is also considered corruption and, as such, is prohibited by CIN.

The violation of these rules by CIN **Employees** and **Agents** may constitute active corruption, resulting, therefore, in criminal liability, which may incur serious consequences for CIN and/or themselves, being subject to disciplinary action and consequent sanctions applied by the Company, as well as all other applicable legal consequences.

3. What is a public official?

The legislation defines “public officials” as 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, 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. It also considers “public officials” as administrative agents, arbitrators, jurors, experts or those who perform functions in extrajudicial dispute resolution procedures; magistrates, employees, agents and equivalents of organizations governed by public international law, regardless of nationality and residence, and also civil servants from other States, when the offence has been committed, in whole or in part, in Portuguese territory.

The legal definition of “public official” 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: President of the Republic; President of the Assembly of the Republic; Member of the Assembly of the Republic; Member of the Government; Member of the European Parliament; Representative of the Republic and the Autonomous Regions; Member of the autonomous region’s governing body; Member of a representative body of a local authority and, finally, all those who hold political positions in organisations governed by public



international law, as well as those who hold political positions in other States, regardless of nationality and residence.

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.

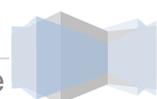
If you have any suspicions, concerns or questions about any payment, you should consult the relevant *Compliance Officer* before entering into a contract with the holders of political office or any public or state-controlled entity.

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, or the promise to offer or receive it. 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 **Employees** and **Agents** may only offer or receive gifts and/or acts of hospitality when the offer or act of hospitality: is transparent (clearly, accurately and completely documented); 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); is offered and received in good faith and without interest; is offered and received for legitimate business purposes and directly related to a legitimate business promotion or an existing contract; has not been solicited; is not perceived as unethical payment or reward in exchange for the recipient's improper execution of a function or activity; 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 and in cases where the offer does not require the approval referred to in the previous paragraph, such offers must be duly registered.

a) What is a gift?

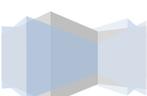
A gift is something that is offered and/or received with no expectation of receiving something in return and not likely to create a feeling of obligation on the part of the recipient.

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*.

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.

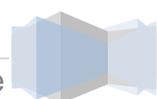
6. What is the company's policy on government support (or similar): payment of travel or travel-related expenses; allowances and security?

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. Some general guidelines related to these issues are, therefore: negotiate agreements or written memos whose text must be previously approved by the *Compliance Officer*; ensure that support is legitimate, necessary, reasonable and legal; provide in-kind rather than cash support; the payment of subsistence allowances for travel/going abroad, such as meals and accommodation, can be made according to the rates published by the government; make payments through traceable means (cheque or bank transfer) and 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**.

7. What is the policy regarding commitments/advantages 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.



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, it being essential to carry out continuous monitoring of this relationship 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: Agents, as defined in this Policy; Customers; Suppliers; Public officials, their families or associates. This list is not exhaustive.

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, and are considered illegal and 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. 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.

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.

Note: In case of doubt, consult CIN's *Compliance Officer*.

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