

WHISTLE BLOWING POLICY

1. The Communication of Irregularities

Sonae Capital, SGPS, SA adopted and implemented a practice regarding the communication of irregularities, to ensure that the competent bodies of the Company respond to alleged reported irregularities.

The definition of procedures for the reception and handling of reported irregularities enables the Company, through the statutory body responsible for dealing with reported irregularities, to fairly and efficiently respond to irregularities.

2. Scope – Definition of Irregularities

a. For the purpose of the Company's Policies and Procedures regarding the Communication of Irregularities, irregularities are facts that infringe or severely damage:

- (i) Compliance with legal, regulatory or ethical principles by members of the Company's statutory bodies and staff or of its affiliated companies, in the course of their professional activity;
- (ii) Assets of the Company and of its affiliated companies, as well as assets from clients, shareholders, suppliers and commercial partners of the Company or any of its affiliated companies;
- (iii) Good management practices and the image or reputation of the Company or of any of its affiliated companies.

b. For the purposes herein envisaged, complaints reported as to the quality of services or goods rendered by the Company or by any of its affiliated companies, or any facts outside the scope of the previous paragraph will not be treated as irregularities.

3. Procedure for Communication of Irregularities

a. Any communication of facts that fall within the definition of irregularity under the terms of the previous paragraph shall be made in writing, either through an e-mail or a letter addressed, in both cases, to the Chairman of the Fiscal Board, to the following addresses:

(i) E-mail address: Comunicacao_de_Irregularidades@sonaecapital.pt

(ii) Postal address: Lugar do Espido, Via Norte

Apartado 3053

4471-907 Maia

Portugal

b. The communication of irregularities shall include a summary description of the supporting facts, shall be classified as confidential and whenever possible sent in a format, either physical or digital, that guarantees it is not read before delivery to the addressee.

c. Anyone communicating an irregularity should be explicitly and clearly identified, explicitly mentioning in the communication if his identity is to be kept confidential. If the issuer of the communication of irregularities is not clearly identified, the communication may be arbitrarily (but not inevitably) accepted for the purposes of this Policy.

4. Confidential Conduct

a. Whenever the whistle blower requests to be kept confidential, only members of the Fiscal Board will know its identity.

b. Confidentiality regarding the identity of the whistle blower will not prevent him from being contacted by members of the Fiscal Board so that information thought to be relevant is better assessed.

5. Investigation of Irregularities

a. The Fiscal Board of the Company will review all the facts that fall within the scope of the Whistle Blowing Policy, in respect of irregularities, having access to all relevant documentation that can be provided by the Company.

b. To ensure a rigorous and impartial review, any person that, even indirectly, may have a conflict of interest with the disclosure of the review process or with the matter subject to investigation, will be automatically prevented from access to the review process

6. Handling of Irregularities

a. The Fiscal Board, when assessing irregularities which are communicated under the terms of the current Policy, must ensure a fast and effective treatment of such irregularities resulting in the appropriate corrective measure.

b. The Fiscal Board shall inform the whistle blower of the conclusions of the review process and of the measures (if any) that have been adopted as a consequence of the review process of the irregularity communicated.

c. The obligation mentioned in b. above is not applicable in the case of irregularities communicated by anonymous whistle blowers which the Fiscal Board has voluntarily decided to review.

7. Conclusions of the Review Process and Corrective Measures

a. After the review process, and whenever it is advisable or necessary, the Fiscal Board will propose to the Company's statutory bodies or to the statutory bodies of any affiliated company, or to any other organisational structure of those companies, the adoption of measures considered necessary to suppress the irregularity which was communicated and confirmed during the review process.

b. On a quarterly basis, the Fiscal Board will communicate to the Board of Directors of the Company the list of communicated irregularities, as well as corrective measures that may have been adopted.

8. Prohibition of Retaliations

- a. The Company commits before every whistle blower not to allow, through that whistle blowing, the dismissal, suspension, harassment or suspension or retention of payments due.

- b. The exclusion mentioned in a. above will not be applicable in case the whistle blower has participated in any irregularity reported to the Company or if the whistle blower has acted unfairly, deliberately reporting a forged irregularity.