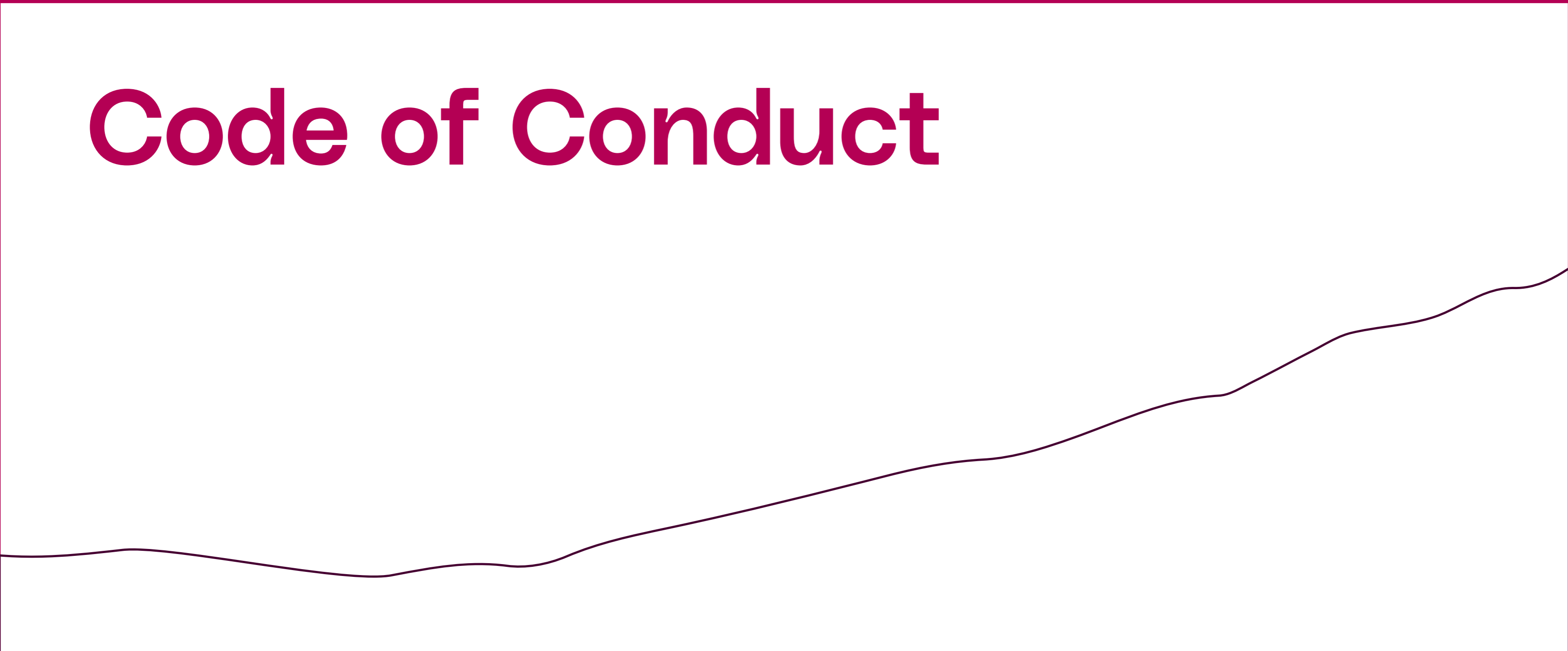


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Code of Conduct



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Introduction



What is our Code of Conduct?

Our Code of Conduct establishes and promotes the fundamental aspects of ethical behaviour that Sonae Sierra's Board believes should be adopted in our businesses and all our activities.

Why introduce a Code of Conduct?

To ensure that ethics and business integrity are evident in relationships established with our collaborators, customers, suppliers, partners and society as well as in the way we operate in our different markets.

To whom does our Code of Conduct apply?

Our Code of Conduct should be followed by all collaborators, service providers and by everyone that represents Sonae Sierra, in their relationships with customers, suppliers, partners, and any other entities with professional relationships with Sonae Sierra.

Any doubts regarding the Code of Conduct, as well as any doubts as to how to resolve any situations not specifically described in the Code of Conduct, should be clarified either with the People & Culture Department, your manager, or by sending an email to code.conduct@sonaesierra.com

Sonae Sierra's Ethical Principles

Respect for the dignity and rights of each individual.

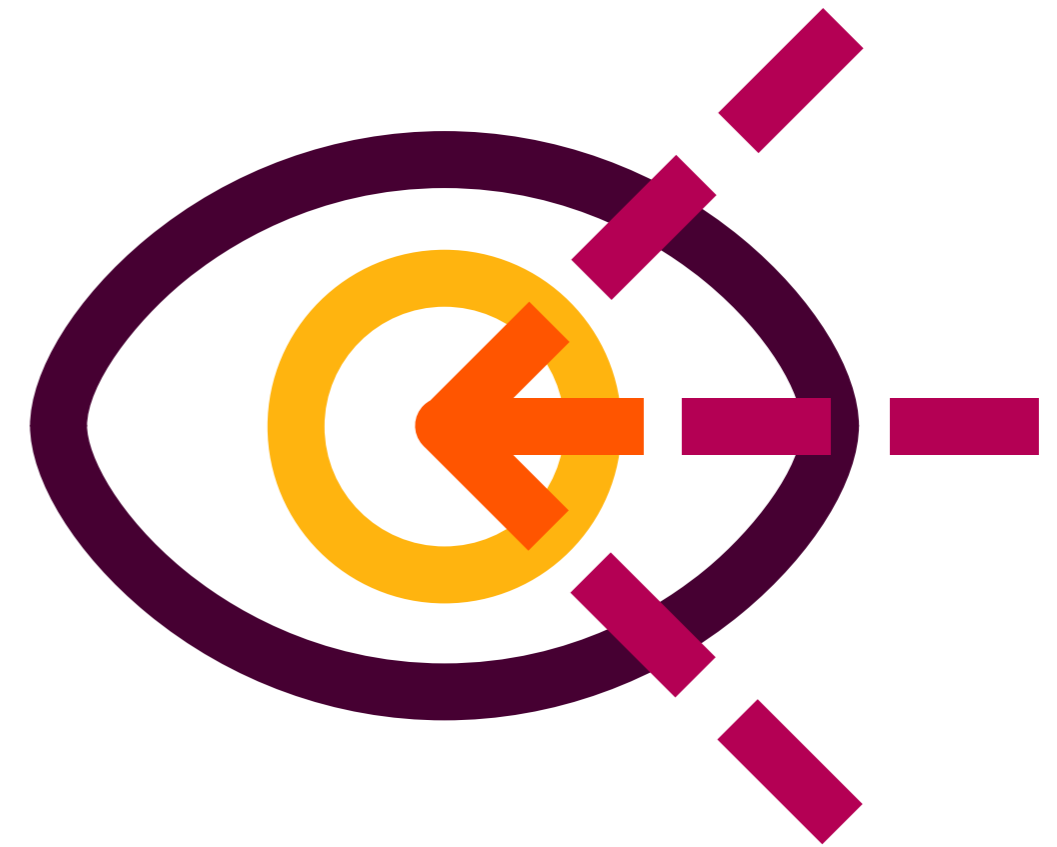
Respect for individual identity, independent of race, gender or religion.

Strict compliance with the law.

Acting with honesty and integrity.

Promoting a balance between personal and professional life.

Commitment to the community.



How to apply our Ethical Principles?

Integrity in Relationships



Compliant behaviour

1. Confidentiality

- Ensure privacy of all information relating to Sonae Sierra's customers and suppliers, so that it is only used within the limits agreed and as allowed by law.
- Guarantee the security of access to the contractual and transactional documents relating to dealings with Sonae Sierra's customers and suppliers.
- Comply with legal requirements relating to data protection.

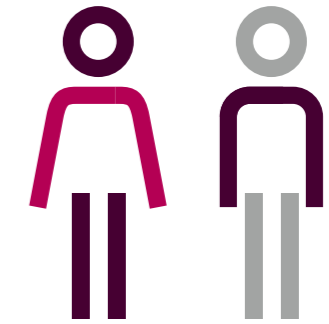
2. Transparency

- Facilitate timely, precise and easily understandable information in relation to our operations.
- Act in a professional and responsible way to ensure the maintenance of Sonae Sierra's processes and information systems.
- Promote competition between a diverse selection of suppliers of goods and services, which match Sonae Sierra's needs and requirements, in terms of their characteristics and offer conditions.
- Respect different cultures and commercial practices.

3. Recruitment and selection

- Treat each individual fairly and recruit, select, train and remunerate based on merit, experience and other professional criteria. It is in our interest to ensure that the human resources, talents and skills available throughout the community are considered when employment opportunities arise, thereby selecting the most suitable person for the job, based on their qualifications and experience.

Integrity in Relationships



Compliant behaviour

4. Professional Training

- Provide the most suitable training to all collaborators.
- Encourage our collaborators to identify their own training needs.
- Identify training needs for Sonae Sierra collaborators.

5. Safety & Health at Work

- Provide all collaborators a pleasant working environment that is safe and protected from work-related risks.

6. Management Style

- Promote team work as a means of creating value.
- Stimulate individual creativity
- Encourage responsible decision taking, accepting the possibility of error.
- Promote a culture of meritocracy.

7. Personal & Professional Development

- Consider personal and professional development of all collaborators as an objective for Sonae Sierra.
- Perform periodic appraisal processes that are objective and rigorous.

8. Political Neutrality

- Develop business activity without interacting, interfering with, conditioning or influencing the diversity of the political spectrum available in the different communities where Sonae Sierra is present.
- Maintain independence from political powers and individual political parties and maintain good and professional relationships with local and national political entities.

Integrity in Relationships



Compliant behaviour

9. Respect for the environment

- Implement an environmental policy based on sustainable development and respect for the environment.
- Promote and stimulate the adoption of good environmental practices.

10. Avoidance of bribery and corruption

- It is forbidden to give or accept any reward or benefit with the purpose of influencing someone's behaviour to obtain a commercial advantage.

11. Consistent external communication

- Participation in any act (interview, communication, publication of an article, etc.) that implies the transmission of information relating to Sonae Sierra should always be in accordance with current guidelines.
- Communicate information in a clear and rigorous way, including any description of our products and services

12. Involvement with and commitment to the community

- Participate proactively in joint events promoted by or with the community, to reinforce and implement our Social Responsibility Policy.
- Preserve Sonae Sierra's brand and reputation, avoiding any acts that could cause them damage.
- Ensure transparency in all of our operations and activities.
- Present data, results and records in a rigorous way.
- Make appropriate use of Sonae Sierra's assets and resources.

Personal Integrity



Compliant behaviour

- Keep yourself well informed.
- Adopt an attitude of transparency and try to anticipate situations that might result in conflicts of interest (for example between collaborator and company).
- Ensure that all information and documentation is duly and adequately filed and that reports are prepared to meet agreed standards in terms of accuracy and level of detail.
- Respect the dignity of each individual.

Non-compliant behaviour

1. Behaviour

when under pressure

- Sonae Sierra's ethical principles should always be respected, regardless of internal or external pressure that might arise.

2. Termination of working

relationship with sonae sierra

- Do not use information obtained during your working relationship with Sonae Sierra.
- All work developed for Sonae Sierra, as well as related products, services and materials remain the property of Sonae Sierra, when a relationship terminates.

Personal Integrity

Non-compliant behaviour



3. Acceptance of gifts and other benefits

- Do not accept any personal or other economic benefits, with an individual value in excess of 100 € (including Christmas gifts) from any customer, supplier or service provider, nor from any other individual or collective entity that has or intends to have business relationships with Sonae Sierra.
- It is forbidden to solicit gifts from suppliers, clients, or third parties with which Sonae Sierra has, or is in course of establishing, commercial relations.
- It is forbidden to accept or offer, in any circumstances, and independently of their value: money, personal cheques, or any

other goods that are subject to legal restrictions.

- Any gifts with a value in excess of 100 €, which for any reason it is not considered advisable to refuse, will become the property of Sonae Sierra. Such Items should be handed over to the People & Culture Department of the respective country, which will donate them in accordance with the annual decisions taken in the light of our Social Responsibility Policy.
- Any doubts concerning the points set out above, should be reported to the Board, via your manager.

4. Political activity

- Do not use work time, equipment, or the name of Sonae Sierra in connection with activities related to political parties.

Market Integrity

Compliant behaviour

Free competition

- Act in an ethical way, abiding by the rules and laws that promote and protect free and open competition, in all the countries, in which we operate, and encourage this behaviour in those markets.
- Transparency when providing information to the market.

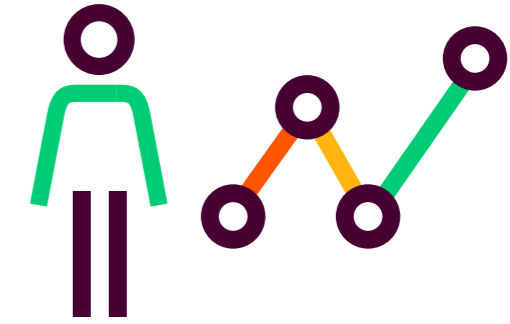
Non-compliant behaviour

1. Conflict of interest

- Collaborators should report in writing to Sonae Sierra, via their managers, any situations where conflicts of interest exist or may exist.

2. Privileged information

- Protect and control the use of all non-public information, that if made public, could affect the activities of Sonae Sierra.



Financial Integrity

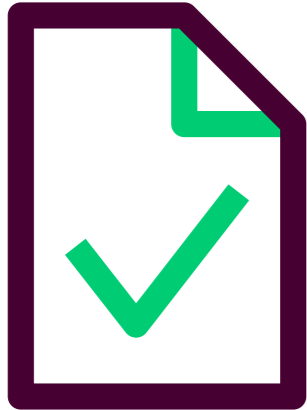


Compliant behaviour

- Maintain and provide data, records and reports that are complete and accurate.
- Protect Sonae Sierra's assets.
- Enforce security procedures.
- Maintain professional confidentiality.

Non-compliant behaviour

- Any abuse of privileged or "insider" information.



Compliance checklist

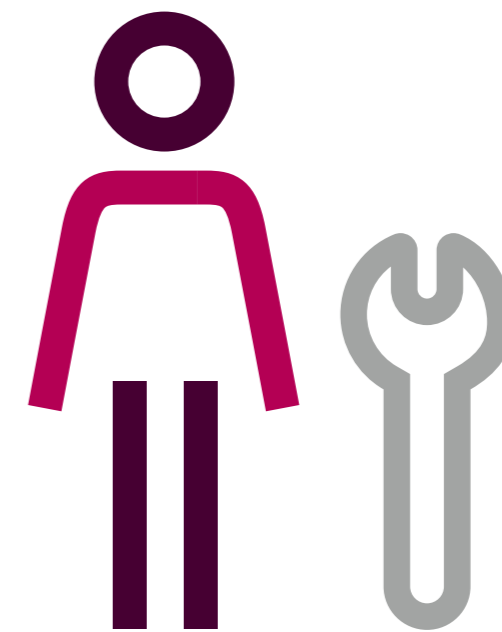
When taking a decision or following a directive, you should ask yourself:

1. Is my action compatible with both the spirit and legal aspects of Sonae Sierra policy?
2. Is my behaviour consistent with the ethical and professional standards of Sonae Sierra?
3. Does my decision reflect "the right thing to do"?
4. Is my decision based on responsible and sound professional judgment?
5. Would I feel comfortable, should I be required to explain my decision, even if this was in public?

Where to get help

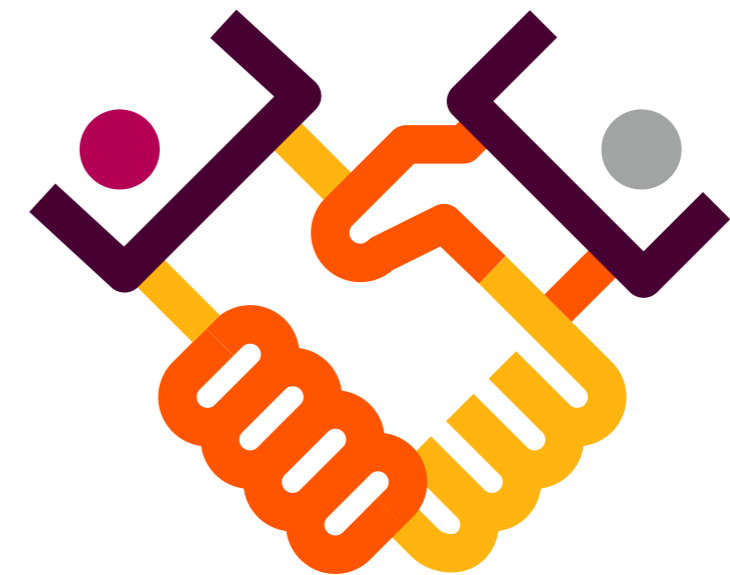
Any doubts can be clarified with your manager, the HR Department or by email to the address specifically created for this purpose: code.conduct@sonaesierra.com

Final note: Any situation not covered in this Code that might also hurt its principles, should be disclosed and communicated to your manager, who should pass on the issue to the Sonae Sierra Executive Board for analysis.



Our commitment

Sonae Sierra commits itself to supervise the implementation and effective application of the principles of this Code of Conduct, as well as to review and update its content and develop additional guidance, based on results achieved and experience gained.



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