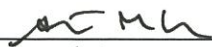




# Code of Conduct

Approved



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Managing Director

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#### Preamble

The Management of EID SA (hereinafter EID) considers important to expressly establish clear and rigorous standards of conduct, thereby preventing any suspicion of misconduct, thus contributing to transparency in the training and decision-making of its managers and other employees, despite their hierarchical level.

These same standards apply to all EID partners, whether customers, suppliers, representatives, agents or equivalent.

Hereinafter, EID's employees are its governing bodies, employees, representatives, agents and equivalent.

#### Article no. 1

1. This Code of Conduct is an instrument of self-regulation and constitutes a guiding commitment by all EID employees.
2. This Code of Conduct applies to all EID employees, without exception.

#### Article no. 2

1. In carrying out their duties, EID employees shall witness the following general principles of conduct:
  - a) Pursuit of EID's interests, whether economic, financial or reputational
  - b) Transparency
  - c) Impartiality
  - d) Probity
  - e) Integrity and honesty
  - f) Urbanity
  - g) Institutional respect
  - h) Guarantee of confidentiality with respect to the restricted subjects of which they become aware of in the exercise of their duties.
2. EID employees shall act and decide exclusively in the interests of EID, and shall not enjoy any direct or indirect financial or property advantages for themselves or for third parties or any other undue payment due to the position they hold or function they perform.



#### Article no.3

In the performance of their duties, EID employees shall:

1. Refrain from any action or omission, exercised directly or through an interposed person that can be objectively interpreted as unduly benefiting a third person, singular or collective.
2. Reject offers or any of the advantages identified in Articles no. 6 and 7, as a counterpart of the exercise of an action, omission, vote or influence on the taking of any decision within the EID.
3. Refrain from using or allowing third parties to use, outside reasonableness parameters, goods or resources made available to them by EID for the exercise of their functions.

#### Article no. 4

Failure to comply with the provisions of this Code may have consequences of a disciplinary nature, without prejudice to criminal and/or financial liability.

#### Article no. 5

1. A conflict of interest shall be deemed to exist when EID employees are in a situation where they can reasonably seriously doubt the impartiality of their conduct or decision.
2. When EID employees are confronted with a conflict of interests, they shall report the situation to the EID Managing Director as soon as they detect the potential risk of the conflict and shall immediately take the necessary measures to avoid, remedy or end the conflict in Cause.

#### Article no. 6

1. EID employees shall refrain from accepting the offer of any nature whether from a natural or legal person, national or foreign, of goods, consumables or durables that may affect the impartiality and integrity of the performance of their duties.
2. For the purposes of this Code, it is understood that the impartiality and integrity of the exercise of functions is conditioned when there is acceptance of goods valued at or above €150.
3. The value of tenders shall be taken into account in the calculation of all tenders of the same natural or legal person in the course of a calendar year.
4. All offers covered by article no.2 which constitute or may be interpreted as a breach of institutional respect or which may jeopardize relations with EID business partners shall be accepted on behalf of EID.





#### Article no. 7

1. EID employees shall refrain from accepting, in whatever context, invitations from natural or legal persons, national or foreign, to attend social, institutional or cultural events, or other similar benefits, that may affect the impartiality and integrity of the performance of their duties.
2. It is understood that there is a conditioning of the impartiality and integrity of the exercise of functions when there is acceptance of invitations or other similar benefits with estimated value equal or superior to €150.
3. If an invitation is received as described in the paragraphs above, an authorisation from the Managing Director of EID is required, which will only happen if it is judged appropriate to the circumstances. If not, it shall be refused politely.

#### Article no. 8

1. The offers referred to in Article no. 6 paragraph no. 4 shall be submitted to the Administrative and Financial Director and the invitations referred to in Article no. 7 paragraph no. 3 shall be communicated to him/her and he/she shall be responsible for making and maintaining the respective registration.
2. The offers referred to in the previous paragraph shall, where appropriate, be delivered to institutions pursuing social purposes.

#### Article no. 9

1. EID risk assessments are periodically carried out to comply with this Code of Conduct. In addition, specific evaluations are carried out in situations with a higher level of risk.
2. Evaluations are directed and guided at the level of Directors or of the Managing Director.
3. The results of the evaluations shall be documented and shall include a list of identified risks, a list of sources of information consulted, a summary of the relevant information examined (with reference to sources), a recommendation to proceed or not, a list of measures to be carried out, if appropriate, and the approval or rejection of the recommendations by the Director in charge.
4. Where appropriate, risk mitigation is carried out prior, proportionate and targeted, directed at individuals or organizations providing services to the EID.
5. References should be obtained from all new employees and their previous employers questioned whether the person is considered reliable and whether they have ever had dishonest behaviour.
6. Annex I summarizes a generic assessment of the risk to which the various functions are exposed, as well as mitigation policies.



#### Article no. 10

1. One of the duties of managers is to ensure that their subordinates behave in accordance with this Code of Conduct.
2. The supervisors must be sufficiently aware of the activities of the workers under their care to detect something abnormal and should question any unexpected situations.

#### Article no. 11

1. All entities that provide or wish to provide services to EID shall be informed of EID's Code of Conduct prior to the establishment of any business agreement, including confidentiality agreements.
2. The general contractual conditions shall forbid breach of the Code of Conduct by the other party and, in any breach, allow cessation of the agreement by EID without right to compensation.
3. In the case of agreements not subject to general contractual conditions, similar clauses shall be included.
4. All agreements designating sales agents, distributors or other partners must be approved by EID's Managing Director before signing.

#### Article no. 12

1. At the end of May each year, the Managing Director of EID issues a short report on compliance with this Code of Conduct, which is disclosed to the Chief Executive of Cohort.
2. This report confirms the adequacy of this Code of Conduct and procedural compliance; mentions any serious occurrences of non-compliance by persons and actions taken; indicates activities where risk of conformity is medium or higher and mitigation measures in course.

#### Article no. 13

1. This Code of Conduct is published on the website and intranet of EID. It shall be reviewed as necessary and, at least, every 2 years.
2. The Code of Conduct is introduced to all new employees in the reception and integration phase, with particular emphasis on those who relate directly to customers or suppliers.
3. EID will provide training on the Code of Conduct. This training shall be given to all workers considered to be exposed to situations with a higher level of risk and these should pass in the evaluation module included therein. The training and evaluation of each relevant worker must be repeated at least every 3 years.



#### Article no. 14

The provisions of the preceding articles apply, *mutatis mutandis*, to EID employees (as defined in the Preamble) in their relationship with customers and their agents and representatives, intermediaries and distributors.

#### Article no. 15

This Code of Conduct is based on the following documents:

1. Portuguese Government Code of Conduct (Council of Ministers Resolution no. 53/2016 of 21 September)
2. Cohort plc Anti-Bribery Policy, version 3.1 dated August 12, 2015





Associated Person	Activity	Opportunity	Benefit to Individual	Overall Risk	Policies
Senior management	Giving bribe	Strong direct control over company resources, ability to appoint associated parties to execute bribes. However, known well to Cohort top management. High risk of damaging a successful career. High risk target for a bribery approach.	Indirect, through bonus and advancement as a result of business success.	Medium	References always taken before appointment specifically on trustworthiness and strength of character. Financial and anti-fraud controls in place to highlight unusual transactions.
	Receiving bribe	Ability to influence major decisions to favour giver. But known well to Cohort top management and believed trustworthy. High risk to career.	Direct	Medium	Approval of major decisions by Cohort plc Chief Executive or board.
Middle and project management	Giving bribe	Medium. Ability to offer or approve inappropriate hospitality, or to work with associated parties (e.g. agents) to bribe potential customers.	Indirect	Medium	Financial and anti-fraud controls in place to highlight
	Receiving bribe	High. Ability to influence appointment of suppliers and subcontractors.	Direct	Medium	Questioning by management of any apparently unusual decisions.
Business development, sales and marketing employees	Giving bribe	Medium. Likely to be limited to inappropriate hospitality or sharing of personal incentive payments.	Possibly direct benefit through incentive schemes for winning orders.	Medium	Expenditure on hospitality subject to management approval. Avoidance of relationships with agents managed solely through a single employee.





Associated Person	Activity	Opportunity	Benefit to Individual	Overall Risk	Policies
	Receiving bribe	High in relation to appointment of agents or other partners in return for commission kick-backs etc.	Direct	Medium	Appointment of agents subject to due diligence and senior management approval. Avoidance of relationships with agents managed solely through a single employee.
Purchasing employees	Giving bribe	Low	Indirect if at all	Low	
	Receiving bribe	High. Direct influence over selection of suppliers. Questionable supplier behaviour not uncommon.	Direct	High	Compulsory declaration of gifts or hospitality. Training.
Other employees	Giving bribe	Low	Indirect	Low	
	Receiving bribe	Low or medium. Limited ability to influence decisions affecting third parties.	Direct	Low	
Associates	Giving bribe	Low or medium, dependent on the customer. Direct contact with customers. Less close supervision by company management.	Direct – through continued employment	Medium	Risk assessment and training if appropriate.
	Receiving bribe	Low. Limited influence over company decisions.	Direct	Low	
Supplier companies	Giving bribe	Low	Indirect	Low	



Associated Person	Activity	Opportunity	Benefit to Individual	Overall Risk	Policies
Overseas agents	Receiving bribe	Low	Direct	Low	
	Giving bribe	Dependent on territory but likely to be high.	Direct through commission	High	Bribery and corruption specifically prohibited in contract. Due diligence based on risk assessment. Training if appropriate.
	Receiving bribe	Medium or high. Likely to have influence over company's selection of local partners.	Direct	High	Bribery and corruption specifically prohibited in contract. Due diligence based on risk assessment. Training if appropriate.
Customers	Giving bribe	Generally low but may be medium or high for low value-added primes in some territories.		Variable	Due diligence based on risk assessment.
	Receiving bribe	Low	Direct	Low	

