



Code of Conduct and Ethics

HOLDINGS
coba

REVIEW 2 - MARCH 2020



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1 - INTRODUCTION

Management of a Corporate Business Group must be committed to ensuring the definition of appropriate internal rules and systems guaranteeing that the entire Group and its employees are governed by the same standards, in law enforcement, applicable regulations and practices, as well as codes of conduct or performance expected in their behaviours and in daily activities, in both the way they interact within the Group, and in the way they guide all their public actions that might interfere with it.

We live in a complex, global, technological, intercultural world. In a society dominated by information and communication networks, where the decision-making legitimacy no longer comes from hierarchy, but from consensus, where development depends on trust and values such as everybody's cooperation and participation and, therefore, where universal values and criteria of action are needed.

As the COBA Group is an Engineering society, it is relevant to gather and pay attention to the provisions in the Code of Ethics and Professional Deontology of the Portuguese Council of Engineers:

[We currently have a greater awareness of our connection with the world and the fact that we are all responsible for it. That is why we have also gained a greater awareness of the need for dialogue between the various professions to harmonise the various sectoral approaches. Ethics plays a fundamental role in that. Because the construction of sustainable communities at social, cultural and physical levels depends on the ability to think and dialogue systemically. And ethics provides this reference framework that allows us to combine efforts in the same direction: it has a unifying function because it makes clear that everyone has the right and the duty to contribute to a better life.]

This is an ethics of responsibility, associated with individual autonomy, flexibility, innovation, new organizational environments, less hierarchical, personal development. Having responsibility means accountability, knowing how to deal with the consequences of our actions. Therefore, it has to do with dialogue and pragmatism, with a compromise between the possible and the ideal, with caution, prevention.]

The purpose of this document is to define the COBA Group's Code of Conduct and Ethics, allowing to guide and rule the actions of the companies that integrate it, as well as the ethical and conduct principles to which the Group in general and all its employees in particular are subject and accept as their own.

We are convinced that in the present, as in the past and certainly in the future, each and all of the COBA Group's employees has always been guided by the performance of their functions according to the highest standards of personal and professional integrity, regardless of the existence - or not - of a Code of Conduct and Ethics. However, and for the very evident reasons in the above statement of the Code of Ethics and Professional Deontology of the Portuguese Council of Engineers, the current good market practices clearly suggest that companies formalize and

transparently disseminate good practices that, in many cases, are rooted in the societies' genes and are the common practice in the company. Hence the relevance of this Code.

In light thereof, we believe that a Group recognized for its high ethical standards will surely be more valued by its clients, suppliers, shareholders, partners and peers.

It is the Group's intention to compile a document that aggregates compliance with the standards and legal requirements, with simultaneous respect for the Group's internal rules and the pursuit of the major international guidelines "Guidelines for the Integrity Management in the Consulting Industry", produced by FIDIC - International Federation of Consulting Engineers (Fédération Internationale des Ingénieurs-Conseils). According to this document, consulting firms should develop models for Integrity Management. Nowadays, integrity is considered as beneficial for business, it protects the company and its employees, represents the moral and the appropriate framework for the provision of consulting services, and is essential for the sustainability of the company in the long term.

For this to happen, it is necessary to adopt zero tolerance measures for certain types of procedures and formulate and subscribe a Code of Conduct appropriate to the company. This document should reflect a clear commitment from the company's Board of Directors with both the Code's execution and the engagement of all employees.

The development of this Code arises from the need to strengthen its previous version, so as to adapt it to the evolution of the market's current good practices.

2 - SCOPE OF APPLICABILITY

This Code is intended for all the companies that integrate the COBA Group and all their employees, regardless of the contractual relationship or hierarchical position that they occupy, as well as suppliers, goods and services providers, or any other person or entity associated to the COBA Group in any manner.

According to the FIDIC guidelines, there should be a clear communication from the Group's Board of Directors on the implementation of the Code of Conduct and Ethics and its commitment to its compliance. There should be no doubt that top management requires adherence to the Code and is available to take the necessary steps to achieve the integrity of the goals pursued.

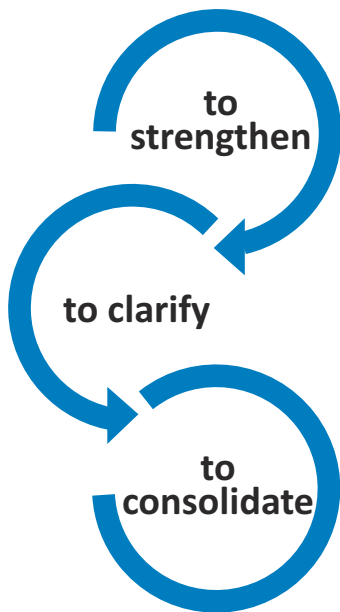
The list of participated/associated companies of the COBA Group is presented below:

COBA Group Companies	
COBA Holdings	COESA
COBA S.A.	Consulstrada
COBA Algeria	LandCOBA
COBA Angola	LandPRO
COBA Brasil	Tetraplano
COBA Moçambique	



2.1 - KEY OBJECTIVES

There are three key objectives: to strengthen, to clarify and to consolidate.



Strengthen: promote and encourage trusting relationships between the COBA Group and entities with which it relates, from shareholders to clients and to all the entities in general, ending in the civil society at large;

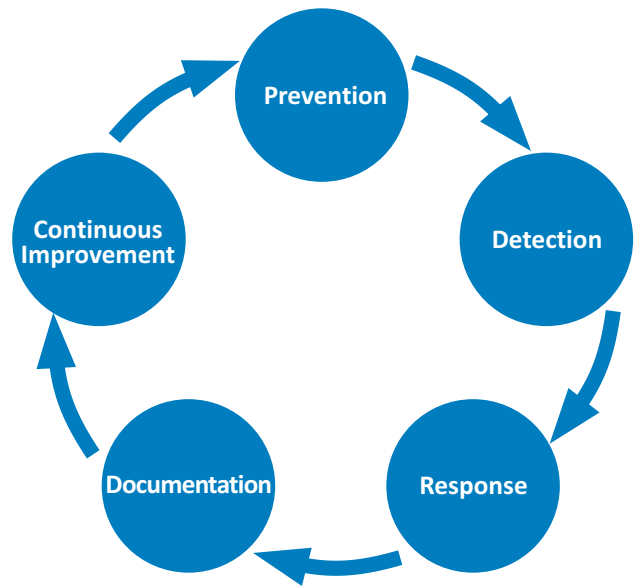
Clarify: the rules of conduct to be complied with by all employees in a continuous and scrupulous manner, in their interactions with colleagues and in all relationships established with third parties on behalf of the Group;

Consolidate: the experience and sharing of values and rules of conduct among all the Group's companies and their employees, promoting and enforcing a common Group corporate culture and mindset.

2.2 - IMPLEMENTATION AND MONITORING

The Human Capital, IT and Communication Direction is the entity responsible for implementing and monitoring this Code and for clarifying all doubts related to its interpretation and application. Additionally, it will be responsible for ensuring compliance of the Code and take measures to solve matters related to its non-compliance or to record abusive actions, take all appropriate measures deemed necessary and moderate conflicts in order to ensure upholding, protection and pursuit of the Group's interests.

The following operational phases are foreseen:



Prevention:

This document is originally focused on prevention, in order to discourage the practice of any irregularities. Thus, it will be ensured that the Code is adequately disseminated, and all doubts clarified, so as to consequently raise awareness and commitment by all the Group's employees.

Detection:

This operational phase shall ensure that detection occurs before, during or after the offensive activity practiced.

It is important for everyone to understand that reporting unauthorized practices will take place in complete anonymity, without any type of retaliations and understood in good faith and for the purpose of protecting both the Group and colleagues. To this end, the Group will make available to all employees a channel dedicated exclusively to the communication of irregularities, whose eventual complaints will be analyzed by an independent entity.

Response:

The Group will respond to situations of alleged irregularity or proven practice in order to demonstrate the seriousness of the commitment to the Code of Conduct and Ethics, and that severe adverse consequences, including disciplinary actions, will be applied to those who do not abide by the guidelines transmitted therein.

Documentation:

A record will be kept with all the documentation relating to the Code:

- Current version of the Code of Conduct and Ethics;
- Record of the employees that received practical training on the Code;
- Record of the situations and consequent measures taken;

- A Summary Presentation of the Code of Conduct and Ethics.

Continuous Improvement:

To ensure the improvement of this Code, all proposals or suggestions for improvement will be recorded and analysed.

All takeaways from the current activities of the Human Capital, IT and Communication Direction, as well as from the records of violation of this Code shall be duly registered.

Compliance and Integrity Officer

Employees are encouraged to file a complaint on any matter or suspicion of misconduct. In case the complainant chooses to remain anonymous, the Group has a Compliance and Integrity Officer – single person, independent from the upper management -, to whom any communication of any irregularity / infraction to this Code or the Group's policies and procedures may be addressed, through written letter or email. These communications shall be addressed by e-mail to compliance@cobagroup.com or written letter to the companies' address, to the attention of the Compliance and Integrity Officer.

2.3 - GROUP HISTORY

The COBA Group is a multinational and multidisciplinary Group of Engineering and Environment Services, founded in 1962.

The Group provides consultancy services ranging from basic and planning studies, design and analysis of technical, environmental and economic feasibility, detailed design and construction design, as well as project management and supervision of works, until the monitoring of the operation and observation of its behaviour.

With offices in three continents and experience in more than forty countries, the Group has several companies corresponding to functional specializations or geographic areas.

The knowledge accumulated over the last five decades, the maintenance of its employees at the forefront of its technical areas, the stability of its permanent staff and the international experience are reflected upon its capacity to provide clients, both public and private, with solutions tailored to their needs and context.

Throughout its life, the Group participated, alongside public authorities or with private promoters, in the feasibility of projects with varied dimensions, some of them structuring and of great impact in improving the living conditions of the populations in the various countries where it has developed its activity.

The Group currently has a high number of competences and technical areas allowing the creation of multidisciplinary teams that results in an integrated vision of the projects.

As part of its project, the Group has always provided training to young staff, either by their integration in work teams during professional internships, or by hiring them for the COBA Group's companies.

Given its wide geographic presence, the Group has always sought to understand the common practices and know-how of the countries with which it interacts, thus maintaining close relationships with clients, partners or employees in the most diverse geographies.

2.4 - WORKPLACE ENVIRONMENT, HEALTH AND SAFETY

The COBA Group ensures the respect and promotion of human rights, assuming that all its employees comply with occupational health, hygiene and safety rules, in order to prevent the occurrence of risks and harm to the health of employees. The Group further guarantees equal opportunities regardless of gender, race, social class, nationality, religious beliefs, sexual orientation, age or physical disability. The Group promotes equitable working conditions and is therefore a socially responsible employer that recognizes in its employees its greatest asset, considering it as the great differentiator for success. It also promotes the integration of all, by providing space and opportunity for exchange of opinions, suggestions and concerns that may result in the Group's growth, development and maturity, with a constant concern for the mutual respect and individual freedom of its Employees.

The Group attempts on a daily basis, uninterruptedly and in a sustainable way, to ensure a healthy, safe and pleasant work environment, in a corporate climate of trust, and provides each individual with the adequate opportunities to develop their professional and personal competences.

The Group expects from all its employees the highest standards of competence and differentiated professional performance; in return, it shares with them its accomplishments and those of its clients.

In the course of their duties at the usual workplace or while traveling on duty, COBA's employees are not allowed to practice any type of discrimination, whether based on its origin, gender, race, age, physical disability, political, religious or sexual orientation.

The consumption of alcohol and drugs in the workplace is not allowed, nor the presence of employees under the influence of alcohol or with external signs of consumption of psychotropic substances. This principle is also applicable while traveling on duty.



The company reserves the right to summon workers at random for verification tests, whenever there are suspicions of violation of this rule, and exclusively for reasons related to the safety protection of workers and third parties who interact with them, or upon whom fall the consequences of such activities.

In the workplace, as well as on its premises during break periods, it is forbidden to use, transfer, sell, manufacture or possess drugs or associated paraphernalia, alcohol or other substances that produce a similar effect - except in medically documented cases - that do not compromise the performance of employees' duties or the required relationship with colleagues, as well as their own safety and that of those that surround them.

Smoking is also not allowed in the workplace and/or other enclosed spaces within the buildings of companies, except for places where there is a clear indication of permission.

2.5 - SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

In the performance of its activities, the COBA Group systematically seeks to contribute to sustainable development and to the preservation of the environment, by favouring, among others, the application of non-polluting techniques, waste reduction and the implementation of recycling and energy rationality.

The Group further seeks to actively contribute towards a responsible society, from an ethical, social and environmental point of view, by motivating its employees for sustainability and commitment to citizenship.

As an engineering company, it is the duty of its employees to perform their activities in a way that contributes towards the advance of knowledge and to the best application of their skills in the service of the company and the community.

2.6 - COMMUNICATION POLICY

The Group's internal and external communication policy is guided by transparency, ethics and integrity standards, which involve the protection, within the Group, of the confidentiality and preservation of restricted information in its interest.

There are internal communication channels that allow a similar access in hierarchical terms to the information that the Group deems should be shared, by respecting the applicable legal and regulatory standards, and avoiding misunderstandings, overstatements and regulating the knowledge of the relevant information.

The Human Capital, IT and Communication Direction is responsible for the Group's communication. The publication of any corporate information in any and all external channels,

namely social networks, is expressly forbidden unless duly authorised.

2.7 - INTEGRITY AND LOYALTY

Each employee of the Group shall adopt a loyalty behaviour towards the Group and towards the Group's participated company for which they work and shall strive to safeguard its credibility and reputation in all situations, as well as to promote and ensure its prestige.

Offers, payments or other benefits that may be interpreted as an expectation of eventual favouring a relationship with the company should not be accepted or made.

Any gifts received from third parties that exceed the mere courtesy or symbolic value and commercial insignificance, never exceeding 1/4 of the national minimum wage, shall be declined and reported to the immediate superior, who shall in turn report it to the Human Capital, IT and Communication Direction for evaluation.

2.8 - STANDARDS OF CONDUCT FOR EMPLOYEES – INTERNAL RELATIONS

2.8.1 - Interpersonal Relationship

Relationships between employees should be based on loyalty, honesty, mutual respect and cordiality, promote a sound and reliable environment, avoid attitudes contrary to the commonly accepted rules of courtesy and behaviours that may adversely affect those relationships.

Employees should have the ability to listen and interact, showing openness to the criticisms and suggestions of colleagues, as well as maintain a constructive posture in solving more sensitive issues.

They should also be assiduous and punctual when participating in meetings and while teamworking, respect the working hours defined for this purpose, namely the mandatory permanence periods.

Hostilities, constraints, threats or intrusions in the private life of any employee, as well as inappropriate insinuations of any nature that may be considered a violation of human rights, whether discriminatory or which may be understood as moral or sexual harassment, regardless of the hierarchical level of those involved, will not, under any circumstances, be accepted. Likewise, no behaviour that can be understood as abuse of power will be accepted.

No employee should take hold of a colleague's work and claim it as its own, for its own benefit, without knowledge of the original author.

2.8.2 - Harassment at Work

In compliance with and for the purposes laid down in article 127, nr. 1, subparagraph k) of the Labour Code, introduced by law 73/2017 of 16 August, the COBA Group:

1. will not tolerate any acts or behaviours of harassment, on-the-job and work environment, and commits to fighting, by all means, the practice of harassment at work and to take all measures to prevent the risks of the practice of harassment in the workplace and work environment.
2. undertakes the obligation to promote training actions on the prevention of harassment at work involving all employees, including managers, and to identify risk situations, while taking the unequivocal commitment not to exercise retaliations, of any nature whatsoever, on the complainant ones.

It is expressly prohibited:

- a) The existence in the workplace of any calendars, literature, posters or any other material of a sexual nature, implied or explicit;
- b) Access to pornography websites or with similar content, on-site and working time, including the use of employees' own resources for accessing such content;
- c) The use of email to send messages with content of a sexual nature, on-site and working time, including the use of the employees' own resources of accessing such content.

All employees, trainees and other agents providing services to the COBA Group have a duty to report, in writing, to the Human Capital, IT and Communication Direction, the practice of any acts or behaviours that may be considered as harassment at work.

All situations of harassment at work, regardless of their type and form, reported to the Human Capital, IT and Communication Direction will be kept under strict confidentiality, namely the complainants, victims and witnesses, and shall be reported to the Board of Directors of the respective company for the purposes of establishing the competent disciplinary procedures.

Victims of workplace harassment, notwithstanding the complaint made, may and should use the following lines of support: CITE – Commission for Equality in Labour and Employment [*Comissão para a Igualdade no Trabalho e no Emprego*]: 800 204 684 (toll-free number) and ACT - Authority for Working Conditions [*Autoridade para as Condições do Trabalho*] – 213 308 700 (Lisbon).

2.8.3 - Protection of Personal Data and Privacy

Employees must respect the confidentiality and inviolability of the correspondence and private property of their colleagues, as well as ensure the protection and confidentiality of data that

they are inadvertently made aware of and that are exclusively private.

Employees are obliged to maintain confidentiality with respect to any and all information that they will be aware of, directly or indirectly, in the context of the contracted activity, whether about the Group's companies, or about third parties related to them, in particular, employees, clients, business partners, by not disclosing it, or using it unless for what is strictly necessary for their work activities, and are liable for any damages arising from the non-compliance, even if by negligence, of this obligation. The obligation to keep information confidential will remain, even after the termination of the Employee's contractual relationship with the Group.

The Group processes the workers' personal data (PD), including gathering and archiving, relating to employees in the context of their legal and labour relationship with the companies that integrate the Group. In this context, the general principles relating to the treatment of PD shall be observed, namely: (i) lawfulness, loyalty and transparency in relation to the respective holders, (ii) collection for specific, explicit and legitimate purposes, (iii) adequacy, relevance and limitation to what is strictly necessary for the purposes for which they are treated, (iv) accuracy and updating where necessary, (v) upkeep in a manner allowing the identification of the PD holders during the period necessary for the purposes for which they are treated, (vi) integrity and security of PD, including protection against unauthorised or unlawful treatment and against their accidental loss, destruction or damage.

Employees responsible for the maintenance of personal data and those to whom it has been granted access to such information are prevented from disclosing it under the penalty of violating the applicable law and the Group's data protection policy. Access to personal records is limited to personnel who have adequate authorisation and a clear need for access inherent to their functions within the scope of the company's activity.

The Group's employees received information about the General Data Protection Regulation (GDPR) and are aware of their personal responsibility for complying with the principles described above, as the persons Responsible for the Processing of Personal Data, with the amplitude foreseen in the GDPR, and they shall comply with the technical or organisational measures implemented by the Group, in order to ensure strict compliance with the obligations emerging from this Regulation.

Employees who use business communication platforms, such as email or Skype, for the treatment of PD, in the exercise of exclusively personal or domestic activities, including the exchange of correspondence, preservation of mailing lists or the activity of social networks and the electronic environment



associated with them, are subject to these PD being regarded as being connected to their professional activity. Therefore, such PD treatment will not be excluded from the material scope of the GDPR and will be subject to the technical or organisational measures adopted by the Group for compliance with the Regulation, including those relating to the safe processing and filing of the PD concerned.

2.8.4 - Responsibility and Professionalism

Employees and Statutory Bodies of the Group's companies should perform their duties in a professional and responsible manner, promoting a sensible and rational use of all available resources.

At all times of their activities, employees must dedicate their best effort to fulfilling the tasks entrusted to them, by continually seeking to improve and update their knowledge, with a view to maintaining or improving their professional capacities.

Employees should focus on team spirit, collaboration and mutual help and promote sharing of information and knowledge between themselves and within the Group, simplifying the preservation of the knowledge acquired or created in the context of the activities they perform. Only in this way will it be possible to ensure sustained growth of internally existing knowledge and to create a solid foundation for future generations.

2.8.5 - Conflict of Interests and Exclusivity

No acts liable to provide, directly or indirectly, situations of conflicts of interest are not permitted.

Conflict of interest is defined as the act of someone having private or personal interests in a particular subject that may directly or indirectly influence the impartial and objective performance of the respective functions or, more precisely, that may provide any potential advantage for the person, whether directly or as a third party's representative, as well as for its relatives or other people or to a person with whom there is a close relationship.

Except as provided in the employment contract or duly authorised under the terms established with the employer, the employee is prohibited from exercising his/her activity outside the Group for the account or in the interest of companies that exercise the same activity of any of the companies of the COBA Group, by establishing with them competitive relations, without this being communicated and authorized. This safeguard invokes the principle of loyalty referred to in the Labour Code, "the employee must maintain loyalty to the employer, namely not negotiate on his own or in association with rival entity, nor disclose information regarding his organization, production

methods or business aspects". As such, any external professional exercise considered similar to the one developed by the COBA Group companies shall be mandatorily communicated and authorized, and shall not collide, be incompatible or rival with the activity of the COBA Group company to which the worker is bound.

2.8.6 - Confidentiality and Professional Secrecy

Even after they cease their duties in their respective companies, the COBA Group's employees, are subject to professional secrecy, particularly in matters which, by their objective importance, by virtue of internal decision or under the legislation in force, should not be of general knowledge.

Employees must have reservations and discretion in the use, both internally and externally, of facts and information that they have knowledge of within the scope of their functions or presence in the company and respect the confidentiality of such information.

Employees in management positions are still refrained from using information intrinsic to the Group in consultancy or other areas that are similar and can be considered as competition.

All information and data that circulate, are investigated, produced or held within the scope of the projects and archived in the servers or equipment owned by the COBA Group are of its exclusive property, regardless of the employee that has designed them. The rights on the know-how and the duty of confidentiality must be respected even after the employee has left the COBA Group.

It is understood as information subject to confidentiality all work-related data scope or other that is considered restricted, basic information for supporting Projects (cartography, topography, geological surveys), work instructions, technical notes, business plans, new products and/or services, financial information, memoranda of understanding with partners, as well as studies and designs undertaken. The use of inside information that violates the company's interests will entail a disciplinary procedure.

In the relationship with competitors or other companies outside the Group, employees are forbidden to settle with third parties any agreements and/or exchanges of commercially sensitive confidential information (e.g. price, costs, margins, commercial or investment plans). Similarly, it is forbidden to share or disclose technical or methodological information that may create some kind of advantage for competitors.

2.8.7 - Non-competition and Independence

Employees are not allowed to engage in actions that compete with the activities of the Group's companies.

The interests of the company must be the only ones borne in mind in relationships with third parties, with whom attitudes must be governed by seriousness and impartiality criteria.

2.8.8 - Protection and use of goods and resources

Each employee is obliged to ensure maintenance of the surrounding space and should inform the support services whenever any anomaly that should be corrected is detected.

It is expected that all the company's assets placed at the service of the employee are kept with good practices in their use and that are not neglected or destroyed. These shall be used with attention and care and the most appropriate measures to minimize costs, promote efficiency and avoid waste shall be adopted.

The resources made available to the employees should be used sparingly, promoting their conservation, respecting the rules defined in order to ensure the respect for the Group's assets and avoid unnecessary attacks on everybody's safety.

When an employee ceases his contract with the Group, all assets & goods belonging to the Group that have been allocated to him within the scope of the development of his activity must be returned.

2.8.9 - Self-training, Improvement and Updating

Employees must ensure knowledge of existing laws, regulations and internal instructions in force and make a permanent and systematic effort to update their knowledge.

2.8.10 - Safety and welfare at work

Employees must ensure compliance with the applicable safety, occupational health, hygiene and welfare standards in the workplace, by observing existing regulations and legislation in force on this subject.

Furthermore, they must ensure that the other employees are respected, particularly when they are in shared spaces, and do not aggravate situations that are disrupting or interfere with the good development of their colleagues' work.

Similarly, the Fire Safety Plan in force, carried out in accordance with applicable legislation and existing internal procedures, should be known.

2.8.11 - Solidarity and cooperation

Employees must maintain and promote a correct and cordial relationship with each other in order to develop the team spirit and a strong spirit of cooperation. In this perspective, employees should strive to promote solidarity between all and a healthy critical spirit.

2.9 - STANDARDS OF CONDUCT FOR EMPLOYEES – EXTERNAL RELATIONS

2.9.1 - Media or Social Networks

The COBA Group is aware of the role that social networks play in communication and in society and, as such, employees should protect confidential information and have good judgement and common sense when participating in social networks. Thus, both the COBA Group and its employees undertake to:

- Safeguard the Group's image;
- Observe and comply with the policy of use of social networks;
- Observe the rules applicable to the communication with the market, clients, partners, shareholders and press;
- Forward any information requests, from any communication channel, to the Human Capital, IT and Communication Direction.

As regards the Media, the Group's employees shall refrain from producing any public declarations or issuing opinions on matters and subjects on which the COBA Group shall speak or which may question the image of the Group or of any of its subsidiaries. Any interview will be carried out with the knowledge and prior authorization of the COBA Holdings Board of Directors, in articulation with the Human Capital, IT and Communication Direction.

The publication of photographs, comments or any other data relating to the companies' projects and that identify them, both during their execution and after the completion is forbidden, except when duly authorised.

Only formally authorised employees may publicly manifest themselves to provide information on any and all matters relating to the company's activity.

All other employees must refrain from summoning their quality of company employees in situations unrelated to the COBA Group, when such is contrary to the interests of the Group. Employees must not engage in the exercise of their professional duties – or not – in a manner that jeopardizes the Group's public image.

As such, lectures, conferences, presentations, interviews, publications, comments and any other form of communication with the external public, in which the strategic or business plans, results, projects, concepts, name and image of the COBA Group are exposed, will have to be carried out with the guidance of the Human Capital, IT and Communication Direction. To ensure the accuracy of the information that the Group provides to the



public, no statement will be made, whether written or verbal, online or in the printed media channels, on behalf of the COBA Group, without prior authorisation. Only technical communications are excluded from this context, provided that the guidelines of the Human Capital, IT and Communication Direction are followed in relation to presentation formats and layouts and are validated by the Board of Directors of the respective participated company.

2.9.2 - Relationship with customers, partners or other parties

As part of his activity in projects, the employee must maintain a healthy and cordial relationship with clients, partners or other parties outside the Group with which it has to interact with. No disrespect or lack of professional decorum will be accepted in carrying out functions that may jeopardize the good performance of the Group or damage its reputation in the market.

If any, conflicts of interest that may arise during the development of contracted services should be reported.

No remuneration shall be accepted for the purpose of issuing opinions or any type of professional expertise advice that may be condemned for lack of independence, objectivity or integrity.

The rules herein are also applied to suppliers and partners with greater relevance and therefore, this document shall be shared with them upon the definition of agreements.

2.9.3 - Integrity and Compliance Policy

With the concern of preventing and/or avoiding the violation of standards or the adoption of behaviour which may cause negative consequences or results to the Group, it is important that all commit to act according to the rules and laws in force, both in the Group's internal regulations at national or international level, and in the countries where the Group develops its activity. All employees shall therefore be committed to acting in an honest, transparent and responsible manner, as well as to abide by the Group's guidelines.

This Compliance policy covers all the areas of the Group's companies, from administrative, financial and commercial to the ones directly related with production. It is of the utmost importance to have a collective mindset that the action or omission of a single employee may reflect itself in any of the Group's companies.

All employees are obliged to report any anomalous situation and refer to Chapter 2.2 of this Code for further instructions.

For the integrity and data protection of all, it is essential that all information on any issue or suspicion of misconduct be reported as quickly as possible.

2.10 - DISCIPLINARY ACTION

The breach or failure to comply with the rules provided for in this code is liable to constitute disciplinary responsibility under the legal terms, without prejudice to any civil and criminal liability that may arise.

The Group intends to make every reasonable effort to avoid the occurrence of conduct contrary to the guidelines set forth in this code and, in order to prevent them, as soon as the Group acknowledges such situations.

Employees who violate this code or any other Group policy that has been duly disclosed may be subject to appropriate disciplinary action, from reprimands (recorded or not), pecuniary sanction, loss of vacation days, suspension with loss of retribution and seniority or, in more serious cases, dismissal with just cause.

2.11 - HUMAN CAPITAL, INFORMATION SYSTEMS AND COMMUNICATION DIRECTION

The Direction will be responsible for ensuring the implementation of this Code of Conduct and Ethics, in an independent and impartial manner, and will have the following assignments:

- 1) Ensure the disclosure of this Code, both internally and on the company's website;
- 2) Promote the maintenance of the Code and its improvement;
- 3) Ensure the existence of internal mechanisms that allow reporting of irregularities;
- 4) Analyse, evaluate and respond to questions presented regarding the application of this Code;
- 5) Conduct any investigations that may be necessary with a view to clarify any illicit practices;
- 6) Report to the COBA Holdings Board of Directors all the situations that occur within the Group;
- 7) Issue public clarifications regarding this code or promote its review by transmitting its proposals to the COBA Holdings Board of Directors.

Any employee may address the Direction directly for the purpose of clarifying their doubts about the application of the Code in specific situations, whether to complain or to report any irregular situation that may be liable of posing as a violation of the standards set forth in this document. The Direction will act

jointly with the respective company's Board of Directors to ensure the protection and welfare of the Group.

This Direction is also responsible for the guidance and support to the Board of Directors and other managers of the Group's companies in the monitoring of their teams and in the compliance with this Code.

2.12 - DURATION

This Code of Conduct and Ethics enters into force after its approval and publication by the COBA Holdings Board of Directors.

We are what we do.



HOLDINGS
coba