

Code of Ethics

To be jp





TO BE JP

In 2019 jp.group achieved 30 years of history. This journey has been a great adventure. We evolved from a company that provided technical assistance to a group of innovative and global companies, whose primary mission is to deliver solutions that meet the needs of our customers, building close and trust-based relations, through the commitment and professionalism of our employees. Along the way, the world has changed. And we have also changed. But we have maintained our identity, principles and essential values. Having taken on the legal structure of a Group, it is important to explain those principles and values. We thus formally communicate them to our employees, partners and the community in general herein. That is the intention underlying this code. This document, which benefitted from the contribution of various employees and managers, is both ambitious and humble. Our ambition is to strengthen the observance of our practices and fundamental ethical principles. But we also have to be humble. Our ethical actions, more than an ideal, must be a continuous process, which requires permanent attention, from everyone - Board of Directors, managers and all employees.

With ambition and humility, we invite those that work in companies held by the jp.group to read this code, to identify opportunities for improvement, and to send us suggestions. This invitation is open to all stakeholders. The code shall be a living document, open to permanent improvement. We have “done what we say”. With this code, we are “saying how we intend to do it”. This transition requires our practices to be coherent with our words. By communicating the ethical manner in which we want to act, we are making a commitment, to which we must be faithful. This is a challenge for all of us, starting with us that lead the jp.group. Life is full of challenges. And the challenge of ethical action is one of the most valuable. We believe that it is worth embracing it - not only because ethics contribute towards reputation, prosperity and healthy coexistence, but also because it is the correct way of doing business.

The board of directors,

João Paulo Sá Couto

Jorge Sá Couto

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01 OBJECTIVES

This code sets out the values and ethical principles of action of the jp.group and how they must be reflected in our relations with the different interested parties. What we mean by interested parties or stakeholders:

Natural or legal persons and entities that can affect or be affected by the activities, products or services of the jp.group and by their associated performance. This category includes, namely, but not exclusively: employees, shareholders, customers, suppliers, service providers, counterparties, business partners, competitors, public and regulatory authorities, financial entities and local communities.



The code aims to be a tool to support decision-making when faced with ethical issues in our relations with interested parties. Ethical issues are by their very nature difficult and often complex. The code intends to aid the decision-making process and reinforce the ethical culture in all the companies of the jp.group mentioned in the following pages.

In view of the changes that characterise our sector of activity and the diversity of contexts in which we operate, the code shall be a living, evolving element. We must, therefore, revisit and review it with the same thirst for improvement that has allowed us to get this far.

02 SCOPE OF APPLICATION

The code, which covers the activity of the jp.group in Portugal, applies to all the employees of the following companies of the jp.group universe:



jp.sá couto S.A.



SOLARISFLOAT

“Employees” means members of the governing bodies, managers, employees and trainees. The code also applies to service providers that develop their activity in facilities of or rented by the jp.group, as well as all those that, on a permanent or occasional basis, act on behalf of the jp.group.

All of us to whom this code applies should read and respect it. We should also contribute towards

improving it whenever we identify opportunities. And we have the duty to communicate the non-compliance practices that we are aware of. At the end of this document, the process through which that communication can be carried out is briefly explained. The details of the process are addressed in the regulation (see annex) that guides the management of ethical performance in the jp.group.

03 OUR "WAY OF BEING"

We want to be a trusted group, which honours commitments, which uses the correct means to achieve its ends and that is concerned with people - those that work in the jp.group, but also the members of the communities among which we operate, and all the people that, directly or indirectly, are touched by our activity and by our products and services. To be a trusted Group, we must ensure the pursuance of two objectives. Firstly, we have to act in accordance with six essential principles of action:

- Respect the law.
- Respect the privacy of people and entities, as well as the confidentiality and integrity of information.
- Manage in a responsible manner and protect assets and resources - ours and of third parties that we are responsible for.
- Provide true, accurate, objective and clear information.
- Avoid conflict of interests.
- Comply with the rules of hospitality and of offers/gifts.

Our essential values

Secondly, these principles of action, detailed in the following sections of this code, must be promoted by the five values of the jp.group, set out in Figure 1.

Ambition

We are bold! We want to continue to grow and evolve! We want to correspond, in an increasingly effective manner, to the expectations of our customers.

Humility

Ours is a success story, but we have not forgotten our origins and how we got here. We do not underestimate others. We are not dazzled by success and are constantly learning. We seek to recognise our strengths and limitations, we respect the strengths of others, and we are willing to learn. We value humility in interpersonal relations within the jp.group. We must, therefore, be ambitious and humble.

Persistence

We are determined and never give in to adversity. We want to be increasingly better at what we do.

Integrity

We act with honesty, integrity and respect. We want to honour our commitments to employees, customers, suppliers, shareholders and other interested parties, forging trust-based relations.

Change

Our capacity to adapt, innovate and transform in the face of adversity pushes us further forward and allows us to further our ambition.



These values are essential for the jp.group for the following reasons:

- Ambition helps us look to the future with determination. It allows us to identify ways of satisfying the needs of our current and future customers. Ambition also drives us to be increasingly better - in products and services, but also in processes. We thus become better prepared to accomplish our mission.
- Humility helps us to keep our feet on the ground, and not become dazzled by success, to learn from mistakes, admit our shortcomings, and respect the strengths of others. Past success does not guarantee future success. It is humility that helps us to celebrate our successes wisely and without complacency.
- Challenges, difficulties and failures require persistence and the ability to deal with adversity. Persistence and determination also help us to identify and take advantage of opportunities, and to continuously improve that which we know how to do best. Persistence and determination are the energy that sustains our ambition.

- So that our ambition and our persistence are factors of sustainable progress and help us be what we want to be – a trusted Group – we must act with integrity and respect, so that our other values are consistent with our mission and we merit the trust of our business partners. If we are ambitious, humble and persistent, but do not act with integrity and respect, we run the risk of doing things correctly, but not the right things.
- Since the world changes and the needs of our customers change, we have to change. Our customers expect us to innovate and innovation requires the capacity to change. Change is more sustainable when supported by ambition, humility, persistence and integrity. Our “way of being” (Figure 1) involves, therefore, our identity (a trusted Group), our six principles of action (how we operate to merit that trust) and the values that sustain our principles of action. And, of the employees in general, we expect them to have ambition and humility, be persistent and determined, have integrity and be capable of changing and developing at a personal and professional level.

(Figure 1)





3.1 PRINCIPLES OF ACTION

Technical competence for the exercise of functions is crucial, but it is not sufficient. The managers of the jp.group must take into account the five values when they recruit and select employees, and when they train and promote them.

The essential principles are clarified below. They will help us be recognised as a Group in which one can trust, because it generates products and services designed in light of our values, including the value of integrity.

We operate in conformity with the legislation and regulation in force in the regions where the jp.group has operations.

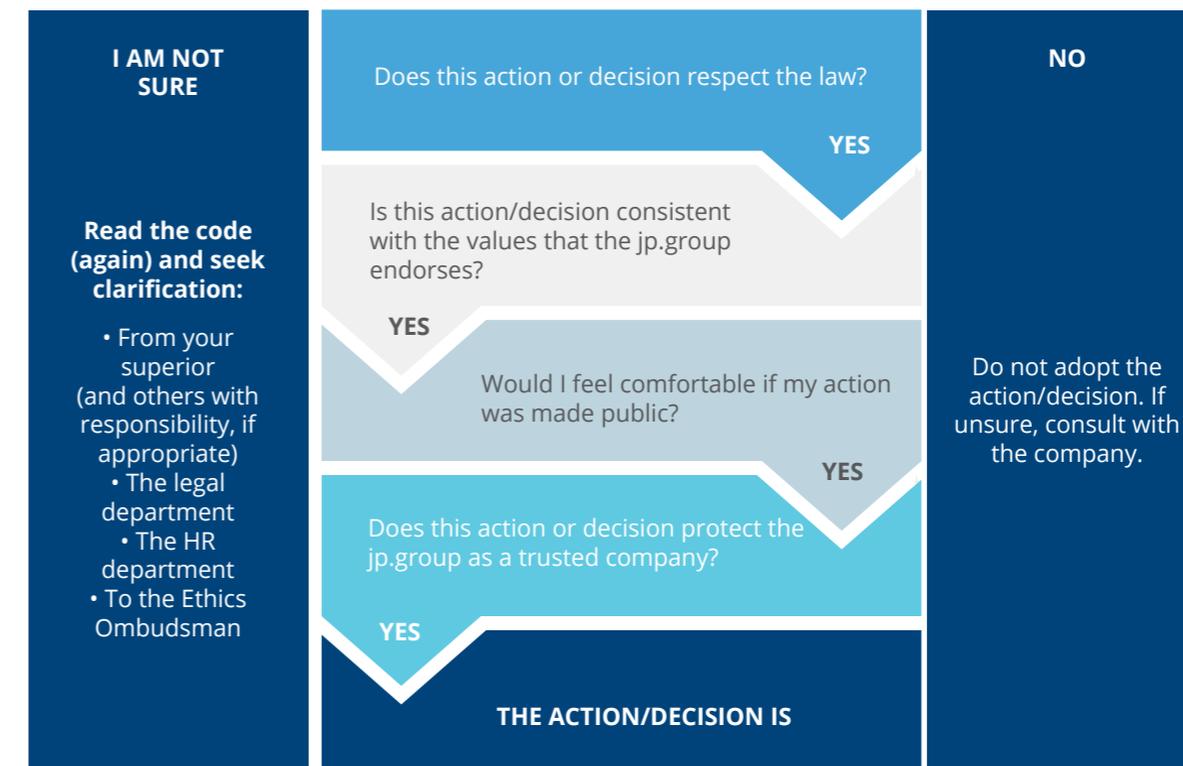
We cooperate with the authorities in investigations. We also believe that ethical conduct in business

requires, at times, more than obedience with the law. And we know that some business operations may not be covered in the law. For those reasons, we realise that compliance with the law represents only one of the components which we have to take into account when assessing the correctness of our decisions. Consequently, it is important to cumulatively consider the following issues when we have to make decisions (see Figure 2):

1. Does this action or decision respect the law?
2. Is this action or decision consistent with the values that the jp.group endorses?
3. Would I feel comfortable if my action was made public?
4. Does this action or decision protect the reputation of the jp.group as a trusted group?

Before deciding on behalf of the jp.group, we must answer in the affirmative to these four questions. If we have doubts, we must read the code again and, if necessary, consult one or various of the following entities: manager, legal department, ethics ombudsman or human resources department.

Figure 2 | What to do when faced with decisions that require legal and/or ethical judgement



3.1.2 PRIVACY, CONFIDENTIALITY AND INTEGRITY OF INFORMATION



Privacy, confidentiality and integrity of information (ours as a group of companies, but also that of employees, customers and other interested parties) must be guaranteed. Critical information (and which, as a result, must be maintained confidential) covers the following relevant areas: financial, human resources, technologies, technical specifications, processes, strategic and commercial plans, future products and services, contracts, mergers and acquisitions, business secrets, economic and financial results, patent applications, prices and usage of our products, among others.

We are committed to protecting and safeguarding the integrity and accuracy of the information and to maintaining the rigour of the processing methods and the integrity of the supports (systems, infrastructures or other assets). We are committed to upholding the duties of confidentiality and respecting the privacy of information and the data protection laws. We do not disclose data to which we have access to unauthorised third parties. We do not process personal information in a manner deemed inconsistent with the purpose for which it was originally collected, unless authorisation has been obtained from the person in question.

Privacy of information

The protection of the privacy of the interested parties and their personal data is a fundamental commitment of all jp.group companies.

Privacy refers to personal data – in other words, data that permits the individual identification or characterisation of a customer, employee or any other individual. Included in the concept of personal data are, among others, the name, address, civil or tax identification number, e-mail address, as well as traffic data (for example, source, destination, trajectory, date, type, time, size and duration of the services used), location data (any data that indicates the geographic position of the terminal equipment and of the user of the communications network) and content data (for example, text messages and television content).

By protected or confidential information, herein-after referred to as “Information”, shall mean all information which, regardless of the medium used, appears, but is not limited to:

- a) works of any kind, including graphics, writing or sound, unpublished;
- b) Unpublished compilations and informative selections;
- c) Documentation of financial nature;
- d) “Know-how”, technological data, methods, formulas, demonstrations, samples or studies;
- e) Computer programs or programming blocks in the form of source code or object code;
- f) Commercial documents, including customer lists;
- g) Reports, “Drafts”, memoranda;
- h) Any intellectual assets, as a set of all and any research results, protected or not by any industrial property right;

jp.group guarantees the protection of personal data of its employees, shareholders, customers, suppliers, service providers, counterparties, business partners, competitors and other singular people that may affect or be affected by the activities, products or services of jp.group’s companies.

Personal data’ means information relating to an identified or identifiable singular person (‘data subject’); an identifiable person is considered to be identifiable, directly or indirectly, in particular by reference to an identifier such as, for example, a name, an identification number, location data, online identifiers or one or more specific elements of the physical, physiological, genetic, mental, economic, cultural or social identity of that singular person; It constitutes customer data, namely databases, access passwords, electronic mail addresses, local and remote access to programs and equipment, authentication processes and files and / or any other information disclosed, by any means, in said context.

You can consult “HERE” the jp.group Privacy Policy.

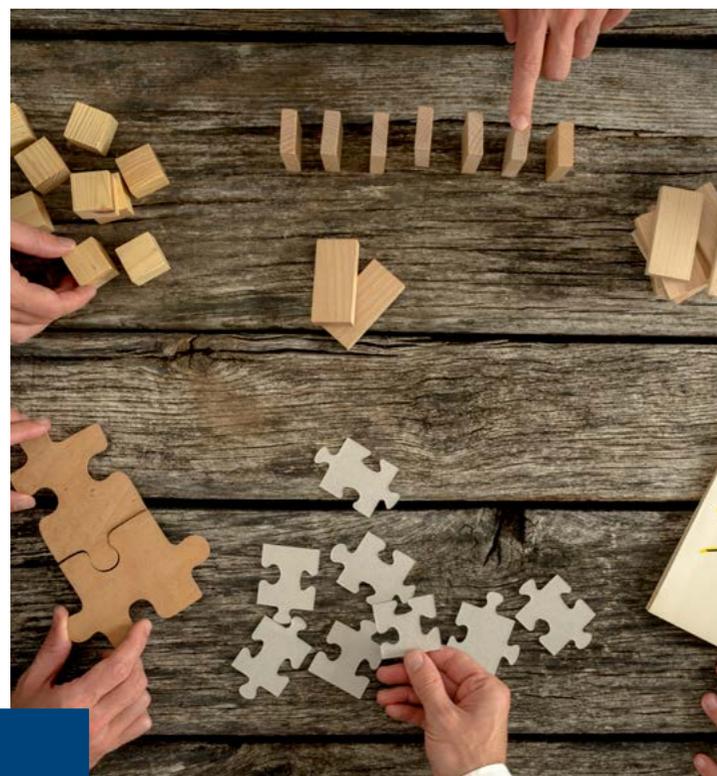
Confidentiality of information

Confidential information means information which is the property of the company and represents value for the latter if (a) it is maintained secret or (b) shared under conditions of confidentiality defined by the company. It is information that, if used by competitors, can harm the company and grant unfair advantage to competitors. Intellectual property rights are protected by law, but there is a lot of company information whose value, not being subject to those laws, can only be protected through confidentiality. The jp.group shall seek to specifically clarify the information characterised as confidential.



Integrity of information

There is integrity of information when (a) no alterations are made to the information or to its support resources (systems, platforms, infrastructures, other assets) by unauthorised people or processes; (b) no unauthorised alterations are made by authorised people or processes; (c) the data have internal and external consistency (for example, the internal information is consistent with the external situation).



Regarding the use of information, we should always pay attention to the following:

- Maintain the integrity of the information.
- Respect the privacy rights of the information.
- Not share with the jp.group confidential information that is the property of other companies where functions were previously exercised.
- Not share confidential information with people external to the jp.group, including family members and friends.
- No talk about confidential information in public spaces where that information may be heard by third parties.
- Not leave confidential information in places where it can be accessed by third parties.

- Not copy confidential information onto computers or systems that do not belong to the jp.group.
- Protect the confidential information throughout all the phases of its management cycle: creation, collection, storage, use, transmission and elimination.
- Refuse to access information that meets at least one of the following requirements: (1) it is confidential, (2) it was obtained through illegal, illicit or unethical means, (3) it violates a rule or principle of this code.
- Inform the company of any actual or suspicious, unauthorised access to systems and information of the jp.group.

Travel information

There is information which, although it may seem irrelevant, is important and, if disclosed, can clash with the best interests of the jp.group. Let us imagine a trip undertaken within the context of a business deal of the jp.group. The information on the locations where we were or about the people and entities with which we interacted can be important to protect the best interests of the jp.group. To make more correct decisions under those circumstances, we should proceed as follows:

- Before setting off on a trip, we should consult our manager and, if still in doubt, the people dedicated to the communication of jp.group about the contents that we can share on social media.
- Before disclosing the information, even if it seems to be of a personal nature, we should ask ourselves if its disclosure might negatively affect the best interests of the jp.group.
- Upon returning from the trip, we should consult our superior and, if still in doubt, request elucidation through the email address comunicacao@groupjp.com.

3.1.3 COMMUNICATION



Within the context of a trust-based relationship, the information that we provide to customers, suppliers, service providers, shareholders/partners and employees must be true, accurate, objective and clear. In the provision of accounts, we do not hide relevant information about the economic, social or environmental performance of the jp.group.

All the information about the jp.group provided to the media, or disclosed on social media or through any other medium or external channel, must be provided by authorised people -or following authorisation from the manager or appropriate entity in the jp.group. We must be true, respect the cultural and ethical parameters of the community, contribute to the image of cohesion of the jp.group and promote the creation and dignification of the Group.

Communication on social media

As individuals, we are free to use social media (such as Facebook, Twitter or others) to express personal opinions. However, if the opinion is associated to the jp.group or its specific activities, we must be cautious and make sure that we are acting in the best interests of the jp.group. We can be driven by the best intentions and, even so, commit a mistake, be imprecise or thoughtless.

Here is an example: Let us imagine that we see a post with an accusation relative to the jp.group which we know is false. Before we reply, we should ponder how to proceed for various reasons: (a) we may not be in possession of all the relevant information; (b) even if we have all the relevant information, it may be confidential or strategic to the jp.group, and as such we must not disclose it. To act correctly, we must notify the people dedicated to the communication of jp.group, via the following e-mail comunicacao@groupjp.com so that the most appropriate response may be adopted.



Figure 3 | **Before we comment on social media about an issue that involves the jp.group, we should answer the following questions:**

- 01** Am I sure of the truth and accuracy of the information that I have in my possession?
- 02** Can this opinion negatively, and incorrectly, affect the reputation of the jp.group?
- 03** By commenting on the jp.group, am I complying with my duties of confidentiality?
- 04** By commenting on the jp.group, am I complying with my duty of loyalty to the company?

If we are unable to respond in the affirmative to these four questions, we should consult our manager. If we are still in doubt, please send an e-mail to comunicacao@groupjp.com.

3.1.4 MANAGEMENT AND PROTECTION OF ASSETS AND OTHER RESOURCES



In the management of resources and property assets (own or of third parties, material or immaterial) that we are entrusted with, we respect their integrity and safeguard their value. To that end, it is necessary to guarantee the protection and conservation of the assets and resources (material or immaterial) provided for the performance of our functions (or to which we have access in lieu of the latter), protecting them against fraud, theft, alteration or loss arising from acts carried out by third parties. It is also necessary to make rational and efficient use of resources and, namely, not use inappropriately the resources of the company for personal purposes.

Examples of what is meant by assets and other resources

Money, buildings and equipment, furniture, hardware and software, mobile phones, tickets to events, objects for commercial offers and vehicles.

Information is also an important resource

Information, although immaterial, is also a fundamental resource. We should be careful in the use and disclosure of information on prices, products and trademarks. As a general principle, we should not disclose that information or use it to pursue interests that are not those of the jp.group. See the section about “Privacy, confidentiality and integrity of information”.

Other resources that we should consider

1. Working time is also a resource. We should use it appropriately: with dedication, diligence, commitment, punctuality and assiduity.
2. Electronic resources such as electronic mail, telephone, computers, networks or company software (or contracted by the company from external entities) must also be used appropriately. The personal use must be reasonable and not interfere with the day-to-day running of activities or with the capacity of jp.group employees to meet the responsibilities and tasks inherent to their functions.

3.1.5 CONFLICT OF INTERESTS



There is conflict of interests when there is an economic or personal interest in an interaction involving a company of the jp.group. The conflict of interests may impair our objective judgement, our impartiality and our loyalty as members of the jp.group, leading us towards actions and decisions that are prejudicial to the jp.group.

Therefore, as a principle, we should avoid intervening in decision-making processes that involve, directly or indirectly, organisations with which we collaborate or have collaborated, or people or entities to which we are, or have been, connected, by ties of kinship or affinity. If our participation in these processes is necessary, for the benefit of the jp.group, it is our duty to notify our manager (or another relevant person of responsibility) of the existence of those ties, so as to receive recommendations in accordance with the situation.



Parallel activities

We must abstain from exercising functions (remunerated or not):

- (a) outside of jp.group companies, whenever these activities undermine the fulfilment of our duties as employees of the jp.group, or
- (b) in entities whose objectives can clash or interfere unduly with the objectives of the companies of the jp.group.

Examples of potential conflict of interests

1. Imagine that you are participating in a recruitment and selection process of new employees of the jp.group. A candidate is a relative, or has a close relationship with you which can affect your impartiality as a decision-maker. You must inform the jp.group of that condition and, in principle, not participate in such a recruitment and selection process.
2. Suppose that you are the partner of a company that is negotiating a contract with the jp.group. Or suppose that a relative or yours is a partner or manager of that company. Your participation in that negotiation runs the risk of being partial and affecting the best interests of the jp.group. You must inform the jp.group and, in principle, not participate in such a process.
3. Imagine that a relative of yours or friend invites you to be a partner in a company that will compete with the jp.group. That participation, in itself, may not represent a conflict of interests. But it is important to be transparent with the jp.group so that any doubts that may arise are clarified.

4. Suppose that, as a member of the jp.group, you intend to make a decision about purchasing (goods or services) from a person or entity with which you have ties of kinship or affinity. Even if you are absolutely convinced that that supplier is what most benefits the jp.group with respect to quality, price and delivery times, you must be transparent with the jp.group and avoid placing the company in a situation that could negatively affect its reputation.

What to do when faced with a potential conflict of interests

- We must inform the jp.group of that condition and, in principle, not participate in the process in which that conflict of interests may be detrimental to decision-making.
- We must always ask ourselves the question: can my position and my role in this process negatively affect the interests or the reputation of the jp.group?
- At times there is, objectively, no conflict of interests. But the specific situation can generate, in others, the perception that that conflict exists and that it can affect our judgement as members of the jp.group. We must conduct ourselves so as to avoid such a perception or, if it does exist, clarify the perception.
- If we intend or are invited to exercise an activity described above as a “parallel activity”, and are in doubt, we must clarify our situation with the company, by notifying the hierarchical superior, who will assist us in making the best decision.

3.1.6

GIFTS AND OFFERS

Gifts and offers can play a role in business relations. However, so that no ethical concerns are raised, they must comply with some rules. They must be courtesy gifts, have a symbolic value and respect the local culture, values and customs. In relations with customers, suppliers, governments and other public entities and political parties, we must refuse to accept and to offer payments or other favours that may be interpreted as corruption or bribery attempts, or any type of favourable treatment.

What should we do when we receive or are offered presents?

All gifts, received or offered, must be communicated to the jp.group. If in doubt about the acceptability of the gift or offer, we must consult our manager. We must also reflect on three essential questions:

1. Can this offer affect the impartiality and judgement of the person who has to make the decision?
2. If it was public knowledge, would this offer leave me in an uncomfortable situation?
3. If it was public knowledge, would this offer negatively affect the reputation of the jp.group?

If we respond in the affirmative to any of these questions, we must avoid offering or receiving the present.

Presents do not have the same meaning in different cultures

The jp.group operates in different countries and regions. A present or a gesture considered courteous in Portugal may be considered rude, or even insulting, in other countries. For example, in some countries it is considered courteous to open the present in front of who offered it, but in other countries that gesture is considered rude. Some objects, or some colours, with a positive connotation in Portugal can have a negative connotation in other countries. To avoid being discourteous, we must find out about the particular cultural characteristics of our business partner.

3.2 HOW WE CONDUCT OUR RELATIONS

The relations that we develop among ourselves, as employees of the jp.group, and our relations with other interested parties, must be guided by the values and principles of action described above.



3.2.1 AMONG US



The jp.group works tirelessly to provide its employees with high levels of satisfaction and professional fulfilment. With that objective in mind, it respects their rights, provides them with training and personal and professional development opportunities, promotes equal opportunities, respects diversity, provides appropriate health, hygiene and safety conditions, recognises and rewards merit, is guided by equitable justice and by fairness of the procedures and relations between managers and employees and promotes a balance between professional and personal/family responsibilities. In short, it provides a work environment that is respectful, fair, healthy, inclusive, safe for the expression of opinions and free of prejudice and of unjustified discrimination. The jp.group repudiates any form

of harassment, in other words, any behaviour that is intimidatory, offensive, insulting or humiliating from any person. And adopts norms of prevention and combat to the harassment in the workplace, as provided by item K) of article 127 of the Labor Code
A respectful and productive work environment requires that all of us, as employees and especially as managers at the most varied levels, act with respect and professional excellence, demonstrate a spirit of cooperation and mutual assistance, know how to listen (especially to those that disagree with us), and express ourselves, both in words and in gestures, in a dignified and respectful manner. Courtesy must not prevent candour and candour must not prevent courtesy.



Do not kill the messenger of bad news

Even when we disagree, we must respectfully voice our disagreement. If we truly believe in the value of our perspective for the company, one way of respecting our manager and our team may be to responsibly manifest our disagreement with others. In the jp.group, no one must “kill the messenger of bad news”. And we must all listen, respectfully, to the opinions of others, even if they are contrary to ours. This duty is especially important for those that exercise management functions.



Impartiality and professionalism

In the companies of the jp.group there are family and close ties which need to be respected. But it is also equally necessary that those relations do not hinder impartiality and professionalism. If, in the exercise of our functions, we deal with relatives, we must act with rigour, impartiality and professionalism, so that trust is preserved.



As employees of the jp.group, at the most varied levels, we are committed to:

- Collaborating and working as a team in an open, transparent, constructive and respectful manner, making sure the result of the team's collective work or of the department is greater than the sum of the work of each one;
- Contributing to the collaboration between teams and between departments;
- Dealing with conflicts of ideas and opinions without making personal attacks;
- Manifesting our opinions freely, respectfully and responsibly;
- Respecting the opinions of others, especially if we exercise management functions;
- Admitting our mistakes and weaknesses and learning from them;
- Focusing on professional development and on the continuous improvement of our knowledge and competencies, obtaining the most from training and from the development opportunities promoted by the company;
- Acting professionally, responsibly and loyally for the jp.group, being committed to complying with the defined policies and in safeguarding the reputation of the company in all situations;
- Reporting conduct (examples: hazards for health, hygiene and safety; discrimination; and offensive behaviour, among others) that clashes with the values of respect and dignity described in this report and, specifically, in this section.

3.2.2

WITH SUPPLIERS, SERVICE PROVIDERS AND OTHER BUSINESS PARTNERS



The jp.group believes that our suppliers, service providers and other business partners are part of a broader chain of which we are part. The ethical manner in which we act is reflected in the legitimacy of our actions towards our customers and, ultimately, in the impact we have on the community. For that reason, we select our suppliers based on their reputation and reliability, on their respect for the law and for human rights and on their competitive merit.

We negotiate in accordance with the principle of good faith and honour our commitments. Our contracts must be clearly drafted, be free of ambiguities or relevant omissions and respect the law and the internal regulations on the respective matter (for example, purchasing policies and procedures, among others).

As employees of the jp.group, at the most varied levels, we are committed to:

- Complying with the conditions agreed to in the contracts with suppliers (for example, prompt payment);
- Avoiding the abuse of power during negotiations;
- Respecting and protecting the intellectual property of suppliers, including tenders and prices;
- Not promoting any form of unfair competition among suppliers;
- Reporting any aspect of the product or service acquired from our suppliers that can negatively affect the safety or health of company employees, customers or other interested parties;
- Informing the jp.group of any type of dishonest practice, adopted by a supplier, which may represent an attempted bribe or corruption;
- Promoting among suppliers the adherence to the principles of action set out in this code.

3.2.3

WITH COMPETITORS



The jp.group has a loyal and rigorous competitive practice. To that end, we observe market rules and criteria, we respect the material and intellectual property rights of competitors, we do not develop activities or programmes that represent an abuse of a possible strong position in the market and do not condone other forms of unfair competition, such as (a) market sharing agreements, (b) price fixing arrangements and (c) the obtainment of commercial information through illegal means. In addition, we do not criticise or unjustly discredit the products and services of our competitors.



As employees of the jp.group, at the most varied levels, we are committed to:

- Respecting the material and intellectual property rights of competitors;
- Not developing activities or programmes that represent an abuse of a possible strong position in the market;
- Not condoning other forms of unfair competition, such as (a) market sharing agreements, (b) price fixing arrangements and (c) obtainment of commercial information through illegal means;
- Not criticising or unjustly discrediting the products and services of our competitors.

3.2.4

WITH CUSTOMERS

Our customers are very diverse. Each category of customers has specific characteristics that require specific actions from the jp.group. However, there is a common element to all of them: they allow our products and services to reach the populations and help us to achieve our mission.

In order to be, for our customers, a foundation of quality and trust, we are committed to guaranteeing them access to all the information on products, services and prices, so as to support them in decision-making and to avoid any type of ambiguity in the sale conditions.

Our services and products are disclosed in a true, thorough and professional manner – in sales, advertising and promotional efforts. We do not overrate the capabilities and the performance of our products and services, we do not withhold information that is relevant to the performance of the product or service. Our motto is: the customer has the right to make an informed purchase, and we have the corresponding duty. We are aware that customer satisfaction is a necessary condition for the pursuit of our mission.

As employees of the jp.group, at the most varied levels, we are committed to:

- Engaging with customers in a comprehensive, rigorous, professional, committed, respectful, honest and attentive way;
- Providing them with the information that allows them to make an informed purchase;
- Providing them with an efficient customer and support service;
- Providing them with safe and reliable products and services;
- Complying effectively and fully with the terms and conditions agreed regarding the execution of the business and the quality of the product or service;
- Paying attention and communicating immediately and responsibly any problem with our products and services that is brought to our knowledge through customers, users, employees or other people.

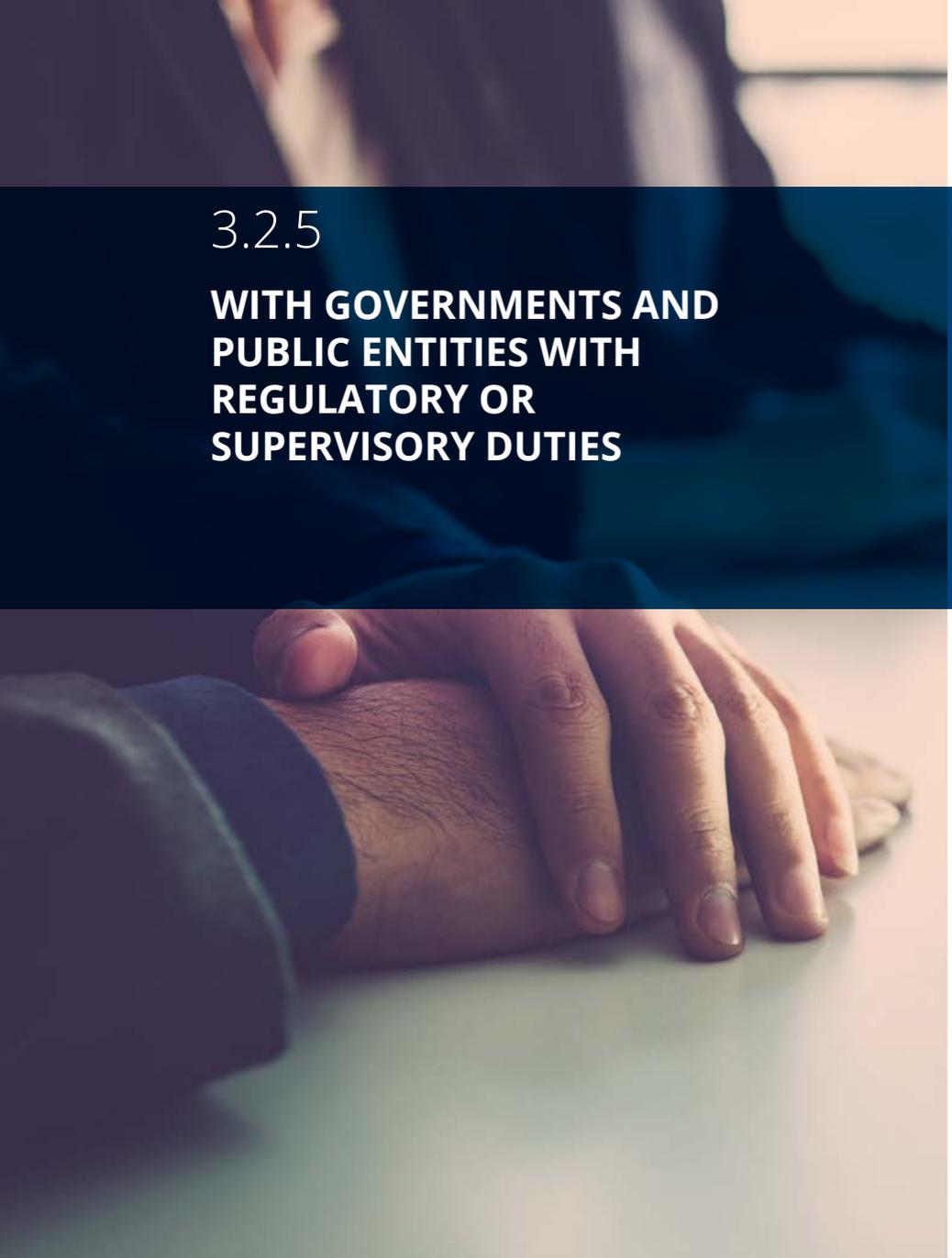
Governments and public entities as customers

In business with governments and national or regional public entities, the jp.group is committed to applying all the rules of this code and complying with all the national and local laws and regulations that standardise specific criteria regarding transactions with those governments and entities. The aforementioned guidelines for customers in general must, of course, also be applied to governments and public entities. But some specific aspects must be taken into consideration.

As employees of the jp.group, at the most varied levels, we are committed to:

- Ensuring compliance with the laws and regulations that govern the conclusion of contracts with governments and public entities;
- Obtaining information and advice on those laws and regulations from the legal office of the jp.group, or another unit or department of the jp.group that can assist in the knowledge of the law;
- Avoiding conduct that can be interpreted as generating favouritism unduly granted by the government or public entity to any company covered by this code;
- Never seeking or obtaining improperly confidential information about a contract or purchase to be undertaken by a government or public entity, including information about competitors' tenders or about the process of selection of the entity in question, before the public opening of the tenders or the award of the contract;
- Ensuring that the products and services contracted and supplied comply with the rules and regulations related to inspections, certifications or quality guarantees required by the government or public entities;
- Not making, under any circumstances, offers to, or hiring services from relatives of civil servants that can interfere unduly in the conclusion of contracts with public entities;
- Ensuring that, when there are suppliers or partners included in business with national or local governments, those suppliers or partners are informed of the imperative need for them to also comply scrupulously with the previous paragraph.





3.2.5

WITH GOVERNMENTS AND PUBLIC ENTITIES WITH REGULATORY OR SUPERVISORY DUTIES

In relations with national or regional governments and public entities with regulatory or supervisory duties, and in response to their requests, the jp.group is committed to respond in a timely, transparent and reputable manner, providing information, comments or contributions about relevant issues for the communities where they operate. Likewise, it is committed to providing the supervisory authorities with all the necessary collaboration, meeting their requests in a rigorous, transparent and timely manner.

As employees of the jp.group, at the most varied levels, we are committed to:

- Responding in a timely, transparent and reputable manner to the requests of governments and public entities for the provision of information, comments or contributions on relevant subjects for the communities where those authorities operate;
- Providing the supervisory authorities with all the necessary collaboration, meeting their requests in a rigorous, transparent and timely manner.
- Before responding to these requests, validating the accuracy and rigour of the information through the legal department or any other department that can contribute to that validation.

3.2.6

WITH POLITICAL PARTIES

The jp.group adopts an independent attitude to political parties, without prejudice to the relations of a commercial or professional nature. The jp.group does not finance, under any circumstances, political parties or organisations whose mission is essentially political.

As individuals and citizens, we have the right to support parties or political associations and to freely express political opinions. But we must do so in a unilateral and personal way-never as representatives of the jp.group. In that individual activity, we shall never use any material or immaterial resource of the jp.group.

As employees of the jp.group, at the most varied levels, we are committed to:

- As representatives of the jp.group, not adopting political positions;
- Not using any material or immaterial resource of the jp.group for any political activities undertaken in a personal capacity.

3.2.7

WITH THE COMMUNITY

The jp.group believes that strong companies make communities stronger and vice-versa. We act with a sense of responsible citizenship in the communities among which we operate, we seek to be, according to what is possible for us based on the scale of our activity, agents of economic and social development. We want to be recognised as a trusted group in the relationship with those communities. Our businesses can be a factor of positive transformation of society (namely among children and young people) and we want to make appropriate use of that potential to merit the trust of our business partners. Living up to our duty to the wider community, we also respect the environment by complying with the applicable laws and regulations. We work to minimise the environmental “footprint” generated by our business activities and act wisely in managing the use of water and energy in waste treatment.



As employees of the jp.group, at the most varied levels, we are committed to:

- Supporting, whenever possible, the initiatives directed at the community developed by the jp.group;
- Submitting suggestions to our manager, whenever we detect opportunities for improvement related to the management of the environmental resources.



Relations with people and entities from other countries and geographies

In the relations with people and entities from other countries and geographies, we should seek to understand their cultural peculiarities. The socially accepted practices in Portugal do not necessarily coincide with the socially accepted practices in other cultures. What is considered respectful in Portugal may be considered disrespectful in other cultures. For example, in some cultures, asking questions about the family of our business partner is considered inappropriate, but in other cultures those type of questions are considered normal and even socially recommended. There are also differences regarding rules of punctuality, greetings, personal dealings and negotiation conventions.

When we engage with customers from other cultures, we should make a previous effort to understand the cultural differences. We should also have the humility to accept and value such differences. We should not act as cultural “yokels”. We should inform ourselves about the cultural peculiarities of the business environment in which our partner operates, through information obtained from credible sources and, ideally, from more than one source.



Respect for cultural differences does not imply disrespect for ethics and dignity

Respect for cultural differences must not be confused with the acceptance of practices which, although common in other geographies (e.g., corruption, child labour and unhealthy workplaces, among others) are ethically unacceptable. The fact that corruption or bribery practices or violations of human rights and of human dignity are common in some places does not legitimise our adoption of them. The values of integrity and respect described in this code must not under any circumstances be neglected.

04 REPORT BAD ETHICAL PRACTICES

This code aims to be a privileged tool in the promotion of ethical conduct (what we must do), in the resolution of ethical dilemmas (what criteria and principles we must follow when faced with dilemmas) and in the avoidance of unethical conduct (what we mustn't do). We therefore all have the duty to read this code and to clarify any doubts that arise from its reading. All employees can request clarifications from the appropriate bodies.

However, this code is not limited to encouraging recommended conduct – it also clarifies the actions that we must adopt when the principles set out herein are violated. We all have the duty to report behaviour that clashes with the values, principles and rules mentioned herein. In the following sections, the reasons as to why reporting such behaviour and the procedures to be adopted are important. “Bad practices” means practices that violate the values, principles or rules of this code.



4.1

Why is it important to report bad practices?

The reporting of bad practices of nonconformities is vital to improve our performance and strengthen our reputation as a trusted Group. As a result, we must report through the appropriate channels, any behaviour that violates principles and rules set out in this code and, in general, any inappropriate conduct whose objective, or consequence, is to negatively affect human dignity or unduly damage the activity of the company. As explained below, the identity of the person reporting or communicating bad practices is kept confidential. Only the ethics ombudsman and the Board of Directors have knowledge of the identity of the person or entity that filed the report. In addition, any attempt to retaliate against the author of the report of a bad practice shall not be tolerated.

4.2

Who can report bad practices?

The responsibility for reporting bad practices is the duty of all employees of the jp.group. We must do so in good faith and follow the procedures set out in detail herein. However, any other interested party (suppliers, customers, citizens, or any person that witnesses or observes a practice that violated a rule or principle of this code) can report a bad practice. He/She must also do so in good faith.



4.3 Who receives the request for clarification or report of bad practices, and how is the process managed?

The jp.group maintains adequate channels for requesting clarifications and reporting bad practices. In the management of those channels, the jp.group guarantees the confidentiality of the identity of those that use the channels. The communication must be reliable and not speculative, prejudiced or retaliatory. It must contain the name and the contacts of the person responsible for the communication, as well as a detailed description of the reported situation. The communication must be submitted, through a form, by e-mail to: etica@groupjp.com

Or by mail to:
ETHICS OMBUDSMAN
Rua da Guarda, 675
4455-466 Perafita

In addition to non-retaliation against the person submitting the communication, the jp.group guarantees that the person addressed in the communication of bad practices shall receive fair treatment. The person addressed is entitled to access the information that concerns him/her, provided that access does not jeopardise the ascertainment of the truth. The communication of a bad practice must not have a personal focus or have as objective the retaliation and punishment of the person addressed. The possible punishment, applied after a thorough investigation and after hearing the person addressed, is the consequence, not the purpose. The purpose is to interrupt the bad practice and avoid its repetition. For that reason, the communication of a bad practice, addressed to the ethics ombudsman, is only one step of the process aimed at interrupting the possible bad practice.

As employees of the jp.group, we should pay attention to the process summarised in Figure 4. The details are included in the “Regulation of the management of ethical performance”, in the annex to this code.

Figure 4

Identification of a potential violation of the code

Before communicating a possible bad ethical practice, the author must make sure that it has accurate information about the latter. In principle, the employee must contact his/her manager to (a) clarify doubts about the action in question and (b) make a first attempt at interrupting the bad practice.

Submitting, to the ethics ombudsman, (a) a request for clarification or (b) the communication of a bad practice

If you consider that approaching the manager is not the appropriate way to interrupt the practice in question, the employee can request clarification from the ombudsman and, based on the response obtained, proceed or not with the communication of the bad practice. If he/she decides to proceed, he/she must do so in writing, detailing the bad practice and indicating the topic of the code that is being possible violated.

The ombudsman contacts the author of the communication. If the author confirms his/her intention, the ombudsman notifies the Board of Directors and initiates the anonymous proceedings to be sent to the Ethics Committee.

The ombudsman contacts the author of the communication, at most within 5 working days, to make sure that he has correctly interpreted the reported situation. If the author confirms his/her intention, the ombudsman communicates it to the Board of Directors and, after a brief investigation of the situation, initiates proceedings at most within 15 working days, which is submitted to the Ethics Committee, omitting the identity of the author of the communication.

The Ethics Committee analyses the proceedings (anonymous) and decides whether to initiate, or not, an enquiry.

If the Committee needs additional evidence regarding the bad practice report, it initiates an enquiry, using appropriate internal and external means. If the identity of the author of the report is necessary during the course of the enquiry, the identification requires consent from the author, which must also be requested by the Ombudsman.

The Ethics Committee issues an opinion and informs the manager of the person addressed.

The Ethics Committee issues an opinion on the bad practices reported, suggests measures to be taken and communicates them to the manager of the person addressed.

The ethics ombudsman communicates the opinion of the Ethics Committee to the author of the communication of the bad practice.

The ombudsman communicates, to the author, the opinion and the deliberation contained therein, within a maximum period of two months as of the date of the author's first contact with the ombudsman.

4.4 What are the consequences for violating the code?

All employees, of any level or function, who work directly or indirectly for the jp.group, shall be held liable, in the light of this code, for their behaviour. The violations can result in educational and training measures, review of organisational procedures, or even disciplinary and punitive proceedings according to the law and the internal regulations of the jp.group. The disciplinary and punitive decision shall be made in accordance with the severity and recurrence of the violation, the degree of blame of the offender, and of the consequences of the act.

The suppliers and service providers, to whom the Code is applicable, are also subject to measures or sanctions contractually established or arising from the internal procedures of the jp.group.





ANNEX

REGULATION OF THE MANAGEMENT OF ETHICAL PERFORMANCE

1. Objectives and scope of application of this regulation

This document, approved by the Board of Directors of the jp.group, serves three purposes: (1) clarifies the composition, the duties and the responsibilities of the Ethics Committee; (2) informs about the ethical performance management process, as well as the role exercised by these two bodies within the process; (3) regulates the process involving the reception and treatment of the reports of possible bad ethical practices, understood here as violations to the Ethics Code of the jp.group (hereinafter called the “Code”). It has the same scope of the Code, as mentioned in number 2 of the latter.



2. Ethics Ombudsman

2.1 Appointment and profile

The ethics ombudsman (Ombudsman) is appointed by the Board of Directors of the jp.group and is very knowledgeable of the reality of the jp.group. His/her performance is guided by criteria of impartiality, rigour, prudence, integrity and trust. If the Ombudsman is absent or indisposed, he shall be replaced by the director of human resources. The exercise of the Ethics Ombudsman’s mandate must have a duration of one year, which may be successively renewable, without limit of successive or interpolated mandates, after the deliberation and appraisal by the Board of Directors of jp.group.

2.2 Functions

The Ombudsman supports the Board of Directors in the management of the ethical performance of the Group, receives requests for clarification regarding ethical issues and manages the communication process of possible bad ethical practices (which it refers to the Ethics Committee). The communications can come from employees of the jp.group or from any individual or collective interested parties.



2.3 In the management of the communications of possible bad ethical practices, the Ombudsman is responsible for:

- Replying to requests for clarification and information about the contents of the Code and possible violations of the latter;
- Receiving the communications of possible bad ethical practices that are communicated to it;
- Monitor the enquiries of the processes that are initiated as a result of those communications;
- Draft opinions on measures to be adopted following said communications;
- Register and document all the stages of each process it initiated, from opening to closure;
- Observe the principle of confidentiality regarding the name of the authors of the communications;
- Making sure that the measures adopted by the Ethics Committee (Committee) have been effectively implemented.
- Convene the ordinary and / or extraordinary meetings of the Ethics Board.

2.4 In support to the Board of Directors in the management of ethical performance, the Ombudsman is responsible for:

- Proposing policies, objectives and targets related to business ethics to the Board of Directors;
- Creating conditions so that all the people and entities covered by the Code are familiar with it;
- Monitor the implementation of the Code, through disclosure, awareness raising and training;
- Prepare reports on a regular basis for the Board of Directors;
- Prepare an annual action plan (see following section);
- Prepare an annual report (see following section).

2.5 Plan of action and provision of accounts

The Ombudsman prepares an annual action plan to promote the strengthening of ethical culture in the jp.group. The plan is approved by the Ethics Committee.

The Ombudsman also prepares an annual report on the activities developed, including the result of the processes during the period, always respecting the anonymity, of the authors of the reports of possible bad practices and of the people addressed by the latter. The report must necessarily contain information on the report management process, including aspects such as:

- Number of contacts received (relative to requests for clarification and communications of bad practices);
- Number of communications of bad practices accepted by the Committee;
- Issues covered by the communications of bad practices (e.g., rules of the code violated);
- Origin of the communications of bad practices (e.g., employees, suppliers, customers);
- Measures proposed and implemented as a result of the communications of bad practices.

3. Process of management of communications of possible bad ethical practices

3.1. How to communicate with or request clarification from the Ombudsman

The requests for clarification and information, as well as the communications of possible bad ethical practices, must be presented to the Ombudsman, via letter, e-mail or other means that permits the registration to be made.

The requests for information and the communications must contain the name, address and telephone of its authors, as well as a detailed description of the reported situation. All the information included in this process is confidential. Only the Ombudsman and the Board of Directors of the jp.group know the name of the author of the communication of the bad practice. Once the request for clarification has been submitted or the communication of bad practice has been sent, both must be registered and not deleted.

3.2. Prior assessment process, by the Ombudsman, of the report

The Ombudsman contacts the author of the communication of bad practice, as a general rule and with the exception of situations of absence, within a maximum of 5 working days, to make sure that he/she has correctly interpreted the reported situation. He/she also seeks to confirm that the author is in possession of accurate information about the conduct that possibly violated the Code and, (b) made a reasonable attempt at interrupting the bad practice, namely by raising the issue with his/her manager. If the author maintains the intention of

proceeding, the Ombudsman initiates an information process to be sent to the Ethics Committee. This process, in which the name of the author remains anonymous, must be sent within 15 working days.

In the preparation of this process, the Ombudsman must take into account:

- Results of any prior enquiries it has conducted;
- Nature and severity of the possible reported transgression;
- Position of the author of the possible violation and his/her responsibilities;
- History of the author of the possible violation and attenuating circumstances;
- Means used and desired objectives of the author of the possible transgression;
- Cost-benefit relationship of the measures (educational, corrective or punitive) suggested, as well as the risks involved;
- Possible consequences of the sanction and indispensable safeguards.

Following this process, the ombudsman recommends the acceptance or rejection of the communication of bad practice. If the communication is accepted, one or various of the following categories of measures are recommended: educational (e.g., specific training of the person addressed), punitive (e.g., disciplinary procedure, termination of the supply contract in the case of a supplier), or corrective (e.g., change of organisational procedures, general training). The examples of measures previously mentioned are only illustrative and not exhaustive.



4. Ethics Committee

4.1. Composition

The Ethics Board (Board) is composed of:

Chairman: - 1 (one) of the members of the jp.group Administration;

Members:

- the other member of the jp.group Administration;
- the Ethics Ombudsman;
- jp.group human resources director;
- jp.group's lawyer;
- and two elements external to jp.group, these two elements are individuals without executive functions, with high seniority and endowed with meritorious curriculum and must know reasonably well the reality of jp.group. The Board shall ordinarily meet 1 (one) time per semester with at least 4 (four) elements, and extraordinarily, whenever summoned by the Ombudsman, with the chairman having, in the case of a tie, a casting vote.

4.2. Functions and Responsibilities

The function, among others, of the Ethics Committee is to make decisions on reports received from the Ombudsman. Other specific functions and responsibilities are defined by the Board of Directors.

4.3. Decision on measures to be adopted following the processes of communication of bad practices

The Ethics Committee, following analysis of the proceedings initiated by the ombudsman, which omits the identity of the author, decides on future measures to be taken, within a maximum of two months (as of the date of the first contact of the author with the Ombudsman). If additional evidence is needed to support the decision process, the Committee will make enquiries, resorting to internal and external means. If, during the course of the enquiries, it is necessary to know the identity of the author, the identification requires consent from the author, who will be contacted by the ombudsman. The Committee issues an opinion on the reported practices, suggests measures to be taken and communicates them to the manager of the person addressed. This body chooses the measure and its application, and informs the person addressed. At the same time, the Ombudsman communicates the decision of the Committee in writing to the author of the report.



5. Supplementary aspects

5.1. Presumption of good faith

It is assumed that the author of the communication of bad practice acts in good faith and possesses information to claim the eventuality intended of a practice that violates the Code. Malicious or untrue claims are subject to a disciplinary procedure.

5.2. Guarantee of non-retaliation

The author of the cannot be, under any subject to retaliation. Retaliation, intended or actual, is subject to a disciplinary procedure.

5.3. Conflict of interests

If the communication involves a member of the Board of Directors, a member of the Ethics Committee, the person in question must withdraw itself from the decision process. The functions attributed to the Ombudsman regarding the management of the process shall be handled by the Ethics Committee.

The same safeguard is adopted whenever the independence of any of the members mentioned above is diminished due to a particular relationship with the person addressed.

5.4. Omitted situations

The emergence of situations not foreseen in this regulation must be discussed and handled by the Ethics Committee, which will meet specifically to this end and make recommendations in accordance with the objectives set out in the Code of Ethics.



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