



## CODE OF ETHICS AND BUSINESS CONDUCT

### Introduction

Cerealis is a reference Portuguese Group with industrial activity in the agri-food sector that produces pasta, industrial and culinary flours, biscuits and breakfast cereals.

With a strong presence in Portugal and a solid international growth, Cerealis commercializes its products through Manufacturer Brands, such as the renowned standing out brands Milaneza, Nacional as well as Harmonia and Distribution Brands.

Cerealis was founded in 1919 and its long history of growth and success has been conducted for 102 years with commitment and an enormous dedication by 3 generations of the Amorim and Lage families.

The present moment is extremely important in the history of the company, which is now fully owned by the Moreira da Silva and Silva Domingues families through their respective holding companies, Teak Capital, BV and Tangor Capital, S.A., each with a 50% stake in the share capital.

The new Shareholders, through their representatives appointed this day to the Board of Directors, have approved this Code of Ethics and Business Conduct, which contains the Principles and Standards that should guide the conduct of the Corporate Bodies' members and the Employees in their relationship with all Stakeholders.

The new members of the Board of Directors are aware that they have very little knowledge about the Cerealis Group Culture and assume that the Code may have a provisional character. Even so, they believe it is essential to approve and immediately disclose the General Principles and Rules of Conduct that correspond to their values.

The Board of Directors has planned a Strategic Reflection exercise for 2022, committing itself to reviewing this Code of Ethics after this exercise is completed and adapting it, if necessary, with contributions that Employees may wish to make to the Board.

## Objectives and Scope

### 1.1. Objective

Cerealis' Code of Ethics and Business Conduct formalizes a set of Principles and Standards of action that govern the activity of the Group companies and of Ethical and Deontological Rules that should guide the conduct of the Corporate Bodies' members and Employees in their relationship with all Stakeholders.

The Code aims at defining and clarifying Cerealis' fundamental ethical guidelines, promoting and reinforcing the collective awareness of the Corporate Bodies and Employees and encouraging the adoption of ethically responsible behaviours.

The Code also seeks to consolidate the corporate image of Cerealis, a reference in the agri-food sector, an organization aware of its responsibility in promoting a healthy diet and lifestyle, in protecting the environment, in supporting the importance of sustainability in its growth and which is committed to the highest standards of conduct which demand honesty, integrity, mutual respect and transparency.

### 1.2. Scope

The Code of Ethics and Business Conduct applies to all members of the Corporate Bodies and to all Employees of the Cerealis Group companies.

By Employees we mean all persons who work or render services, permanently or occasionally, to the companies of the Cerealis Group, including trainees and interns, agents, auditors and consultants.

Everyone is expected to embrace the Principles set out in this Code and, in the pursuit of their professional activity, to conduct their daily dealings with third parties in accordance with the rules set forth herein.

The Code will be disclosed and shared and careful reading is expected from all. Any questions on its interpretation, practical application or advice should be addressed to the Chairman of the Supervisory Board.

It is the duty of the Board of Directors and of all Employees with management responsibilities to set an example and to guide and support the teams in disclosing and complying with the Code, highlighting the importance of preventing potentially non-compliant situations.

Knowledge or reasonable suspicion of conduct that is incompatible with the rules of this Code should be reported to the Chairman of the Supervisory Board, in written form addressed to him and sent to the Company's registered office at Rua Manuel Gonçalves Lage, nº 988, Águas Santas, 4425-122 Maia or by e-mail to the address [etica@cerealis.pt](mailto:etica@cerealis.pt).

## 2. General Principals

### 2.1. Compliance with Law and Regulations

Cerealis is committed to strict compliance with legal, statutory, regulatory and professional rules applicable to the companies, Corporate Bodies and Employees of the Group.

The Corporate Bodies and the Employees of the Group are committed not to get involved or collaborate with conduct or practices that may be considered irregular, illegal, criminal, unethical or dishonest.

### 2.2. Conflict of Interests

Cerealis is committed to create internal rules and systems that prevent situations of potential conflicts of interest involving Cerealis, its Corporate Bodies or its Employees and that ensure impartial decision-making processes.

Corporate Bodies and Employees shall act in the best interests of the Group, independently and impartially, and shall not intervene in decision making processes which directly or indirectly involve persons with whom they are or have been connected by ties of friendship, kinship or affinity or organizations with which they work or have worked. Any situation of potential or effective conflict of interest must be communicated to the hierarchical superior.

The Corporate Bodies and Employees are committed not to participate or exercise functions, remunerated or not, in organisations whose object or activities may interfere with the accomplishment of their functions and professional duties at Cerealis or whose purposes may be contrary to the interests of Cerealis.

In order to ensure and promote impartiality and equality in performance assessment and career development, Cerealis does not allow Employees with direct family or equivalent relationships to exercise their professional activity in a direct hierarchical or functional relationship.

### 2.3. Corruption and bribery

Cerealis condemns any practices or acts in which financial compensation or other benefits are offered or accepted with a view to obtaining personal advantages or advantages for the company

All practices of corruption and bribery in their active or passive form, whether through acts or omissions, by creating and maintaining situations of special favours or irregularities are expressly forbidden.

The Corporate Bodies and Employees are committed to refuse to receive, not to make or solicit from third parties, any offerings, gifts, invitations, benefits, gratuities, commissions or favours that may be considered an attempt to influence the obtaining of an improper business decision or illegitimate advantage.

Exception is made for gifts received that do not exceed the limits considered reasonable by social custom (100 Euros), provided that they do not indicate less than clear intentions and are given in traditional or festive situations. The acceptance of these gifts must be preceded by a rigorous analysis of appropriateness and must be reported to the superior.

Any offerings granted to third parties shall be made on behalf of Cerealis and not on a personal basis, and always according with the established rules and procedures.

#### 2.4. Money Laundering

Cerealis assumes the commitment of not agreeing with illicit solicitations and to report them under the terms of the applicable legislation.

Cerealis' Corporate Bodies and Employees must adopt the best practices in the prevention of money laundering operations, acting in a rigorous and careful manner in identifying the origin of funds received and ensuring that the transfer of any amounts to third parties is carried out in accordance with the applicable rules.

#### 2.5. Confidentiality and Secrecy

Cerealis' Corporate Bodies and Employees are subject to confidentiality regarding the information to which they have had access in the course of their duties. The information is for restricted and internal use and is subject to professional secrecy.

Confidential information may only be disclosed to third parties under the terms required by law or if its disclosure is authorised in advance in writing by the Board of Directors.

The obligation to treat information as confidential remains after leaving Cerealis.

#### 2.6. Transparency

Cerealis undertakes to report economic-financial and management information in a rigorous, faithful, current, true and transparent manner, taking into account the applicable legislation and regulations and the best financial market practices.

#### 2.7. Interpersonal Relationship

In their relations with all stakeholders and among each other, the company's governing bodies and employees must act with integrity, respect, cooperation, loyalty, courtesy, and clarity in their communications.

#### 2.8. Environmental Awareness

Cerealis considers it fundamental to protect the environment through the responsible and efficient use of natural resources.

Cerealis is committed to minimize the environmental impact of the activities of the Group's companies and to monitor and implement technological developments with a view to promoting sustainable development.

### 3. Customer Relationship

Cerealis is committed to implement best practices and rigorous control to ensure the quality of its products to Clients.

Cerealis's Corporate Bodies and Employees must treat Customers with high professionalism, respect and courtesy, establishing a relationship of trust.

Customers must be informed about products, services, prices and other business conditions in a clear and precise manner, allowing an informed and considered decision. The agreed terms must be strictly followed and executed. .

Cerealis is committed in collecting and processing Customer data in a fair and transparent way and in accordance with the regulations in force and ensuring that personal data is not transmitted without the consent of the Customer.

### 4. Relations with Employees

#### 4.1. Fundamental rights

Cerealis recognizes the Fundamental and Universal Human Rights contained in International Conventions and Treaties, namely the Universal Declaration of Human Rights of the United Nations and the regulations of the International Labor Organization.

#### 4.2. Personal Data Protection and Privacy

Cerealis recognizes the value of privacy and is committed in collecting, processing and storing personal data related to the employment relationship with the employee in compliance with the current regulations. Employees are assured the right to review and correct their personal data in accordance with the law.

#### 4.3. Personal Development, Professional Progression and Equal Opportunities

Cerealis considers the personal and professional development of its employees to be essential, providing them with appropriate training that leads to the development of their skills and abilities, towards an improvement in performance and which can act as an additional motivating factor.

Cerealis grants equal opportunities and is committed to adopting selection, remuneration and professional progression policies based on merit and on market benchmark practices.

#### 4.4. Non-Discrimination

Cerealis does not tolerate any kind of discrimination based on race, ethnicity, nationality, sex, gender, sexual orientation, religion, age, marital status, disability, party affiliation or other.

The utmost respect for personal beliefs, integrity and dignity of the human person is ensured in the work environment.

#### 4.5. Harassment

Cerealis promotes a healthy working environment, based on mutual respect and mutual help. Cerealis condemns and does not tolerate any form of harassment, moral or sexual, in the workplace or outside it.

#### 4.6. Training

Cerealis develops training plans to update, improve and develop technical and behavioral skills that Employees undertake to attend with attention and commitment to get the most out of them.

#### 4.7. Health and Safety and Well-being

Cerealis considers the promotion of the safety and health and well-being of its Employees to be fundamental and a priority, and is committed to ensure the necessary conditions and training, to guarantee a healthy, safe and pleasant working environment.

#### 4.8. Company Assets and Liabilities

Cerealis assets - tangible and intangible - are for professional use only and Employees may not use them for their own benefit or that of third parties.

Employees must care for, protect and preserve the company's assets and property. They must know and comply with safety standards to prevent accidents that may occur which can damage or destroy assets.

Employees must use resources wisely and efficiently, avoiding waste and misuse.

Intellectual property rights, namely trademarks, patents, know-how and trade secrets of Cerealis must be protected and must not be shared.

#### 4.9. Responsibility

Employees must act in strict compliance with the limits of the responsibilities assigned to them, using the delegated powers in a considered and non-abusive manner, taking into consideration the interests of Cerealis and the pursuit of the defined objectives.

#### 4.10. Non-Competition

Members of the Corporate Bodies and Employees of Cerealis may not perform functions or participate in activities which compete with those carried out by Group companies.

#### 4.11. External Communication

Members of the Corporate Bodies and Employees should be aware of the strong impact of the dissemination of information on social media and that dissemination and sharing may easily imply a loss of control over its contents.

Employees must, in the exercise of their duties, namely through online networks, behave responsibly, referring with respect and loyalty to the company and contributing to the protection and reinforcement of the prestige and image of Cerealis and its brands.

### 5. Relationship with Shareholders

Cerealis's essential objective is to create value for shareholders and protect their interests, based on the excellence of its performance and on the path set out for the sustainability of the business through a balance between economic, social and environmental aspects.

Cerealis is committed to respect the principle of equal treatment of shareholders, as well as the principles of relevance and materiality of the information disclosed, which must be timely published, true, complete, transparent and accurate.

### 6. Relationship with Suppliers of Goods and Services

Cerealis selects its Suppliers in an independent and objective manner, guided by principles of economic rationality and efficiency.

Employees must negotiate in good faith and comply with and honour the commitments and agreements reached, requiring reciprocal behaviour from Suppliers.

Contracts should be formalized in clear wording, without ambiguities or material omissions.

Cerealis does not negotiate with Suppliers who do not comply with the Principles and Standards of conduct set out in this Code.

### 7. Relationship with Public Authorities

Cerealis assumes an attitude of cooperation with the Public Authorities, acting in a professional and transparent manner.

Cerealis is independent from Public Institutions and Political Parties and does not finance or make any contribution to Political Parties or entities with essentially political objectives.

Cerealis provides full cooperation to the Supervisory and Control Organizations, meets the requests made to it and which are within its reach and does not adopt any behavior which seeks to impede the exercise of the respective powers.

## 8. Relationship with Communities

Cerealis is committed in contributing to the improvement of the Communities where it operates, focusing on local investment, job creation and the development of knowledge through continued Research & Development.

## 9. Relations with Competitors

Cerealis shall respect the applicable legislation promoting fair and healthy competition. The relationship with Competitors obeys the rules of cordiality, civility and mutual respect.

No agreements of any kind between Competitors are allowed.

## 10. Relationship with Social Media

Cerealis is guided by relations of independence and transparency with the Social Media, committing itself to provide true, transparent and clear information, respecting the principles and rules explained in this Code.

Information provided to the Media shall be rendered by a Cerealis representative or someone duly authorized for such purpose.

## 11. Liability, Violation and Sanctions

The Corporate Bodies and Employees are responsible for compliance with the Principles and Standards contained in this Code and their violation constitutes a disciplinary offence under the terms of the applicable disciplinary system, without prejudice to any civil, administrative or criminal liability that may arise.

## 12. Monitoring



Cerealis undertakes to monitor compliance with this Code with a view to identify any shortcomings and enable their correction and the introduction of any improvements.

In particular, the Chairman of the Supervisory Board shall be responsible for determining the investigation of possible violations to ascertain possible responsibilities and the Chairman of the Board of Directors shall be responsible for monitoring the implementation and execution of corrective measures.

### 13. Communication

Employees have the duty to communicate the occurrence of conducts incompatible with the rules set out in this Code, of which they have knowledge or a reasonable suspicion, effectively and in a timely manner, through the proper means and channels:

- a) Letter addressed to the Chairman of the Supervisory Board sent to Cerealis's registered office, Rua Manuel Gonçalves Lage, nº 988, Águas Santas, 4425-122 Maia or
- b) By email to the address [etica@cerealis.pt](mailto:etica@cerealis.pt)

Cerealis guarantees the confidentiality of the communications received and undertakes not to retaliate against the author thereof.

Abuse and bad faith use of the whistleblowing mechanism may expose the author to disciplinary action and possible prosecution under applicable law.

### 14. Disclosure

The company makes this Code available on the Group's website: [www.cerealis.pt](http://www.cerealis.pt) and will promote its disclosure through internal means, its widespread knowledge and its compulsory practice.

Cerealis's employees must sign a statement attesting to their knowledge and understanding of the Code in its entirety and their commitment to strict compliance with it.

Any questions on the interpretation and application of the Code's rules should be addressed by letter to the Chairman of the Supervisory Board.

Approved by the Board of Directors of Cerealis S.G.P.S., S.A. on the 29<sup>th</sup> September 2021