

## CORPORATE RESPONSIBILITY POLICY

Sonae Sierra's corporate culture is closely aligned with principles of Corporate Responsibility.

Its core values include political independence and acting responsible to both employees and community, and the environment. Our Corporate Responsibility includes specific economic, social, and environmental commitments.

Sonae Sierra is conscious of the inter-relationship between the economy, society and the environment, and believes that its long-term business success is dependent upon outstanding performance in relation to all three. The company recognises that this requires a thoughtful approach to doing business which is achieved through vigilant risk management and a modern attitude to seeking out new opportunities.

Sonae Sierra's goal is to be at the forefront of the industry in relation to corporate responsibility. It is committed to continuously challenging the status quo so as to find innovative and more sustainable ways of developing and managing shopping centres. It is devoted to being a learning organisation, testing its performance against demanding standards in order to achieve continuous improvement.

The company wishes to nurture strong and lasting relationships with stakeholders, always honouring its commitments, and maintaining its reputation for consistency and excellence.

Sonae Sierra undertakes to play a proactive role in changing society through education and awareness-raising campaigns, by capitalising on its ability to communicate with the public who visit its shopping and leisure centres.

This Corporate Responsibility policy has been approved by the Executive Board, and will be implemented through the achievement of more detailed CR objectives and targets across key impact areas. This policy is accompanied by stand-alone policies for both Environment and Safety & Health. All these policies will be documented, implemented, maintained and communicated to all personnel and stakeholders.