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GUIDELINES

ANTI-CORRUPTION

10 October 2022



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APPROVAL

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1. PURPOSE

These Anti-Corruption Guidelines (ACG) are applicable to all employees and independent workers rendering services to Sonae Sierra and are designed to provide information on the existing anti-corruption framework and guidance on preventing corruption risks within Sonae Sierra.

2. WHAT IS CORRUPTION?

2.1 Definition

Corruption is generally perceived as a form of unethical behaviour with the purpose of, or liable to result in, an improper advantage, or moral pressure to receive such advantage.

It may take different forms and involve financial or non-financial benefits, from the use of influence to bribery. The standard definitions below used by Transparency International may be adapted for use in the context of this paper.

The abuse of entrusted power for the private or the company's gain¹

Corruption is generally perceived as a factor that delays or impedes investment, distorts competition, undermines the world's social, economic and environmental development and presents serious legal, financial and brand reputation risks.

Corruption may include, but is not limited to, different corrupt practices such as:

- **Bribery** – offer or receipt of money or other advantage as an inducement to do something which is dishonest, illegal or a breach of trust, in the conduct of the enterprise's business.
- **Extortion** - when solicitation of bribes is accompanied by threats that endanger the personal integrity of the individuals involved.

¹ Transparency International is the global civil society organization leading the fight against corruption (www.transparency.org).

- **Conflicts of interest** - undisclosed personal interest by a Company employee, directly or through relatives/associates, in a business transaction that may affect negatively the Company's interests or reputation.
- **Money laundering** – process of concealing the origin or destination of illegally obtained funds.

2.2 Why do we need to deter Corruption

Corruption undermines competition, destroys the reputation of individuals and corporations, renders ineffective the rule of law and increases operational costs that affect negatively the living conditions of part or entire populations.

By contrast, perceived low levels of corruption promote companies and individual's reputations, contribute to higher confidence in stakeholders, increase business transactions at local and international levels and promote a company's competitive edge.

Although it is virtually impossible to eradicate corruption, it is vital for Sonae Sierra to maintain perceived corruption at low levels, mainly by abiding with these ACG.

2.3 International organizations involved in Anti-Corruption activities

In recent years, at national and international level, media headlines focused on high-profile cases of corruption which are under investigation or being prosecuted; the confidence and trust in business among investors, customers, employees and the public in general, have been eroded as a consequence.

The development of rules of Corporate Governance is prompting companies to focus on Anti-Corruption measures as part of the mechanisms to protect their reputations and the interests of their shareholders.

On June 24th, 2004 at the UN Global Compact Leaders Summit, it was announced that the UN Global Compact would henceforth include a 10th principle, against corruption:

“Businesses should work against corruption in all its forms, including extortion and bribery”.

The United Nations Global Compact is a voluntary contract between the United Nations and the worldwide business community. It is designed to encourage companies to embrace, support and enact, within their sphere of influence, a set of values in the areas of human rights, labour standards, the environment, and anti-corruption.

Other Organizations partnering with the UN Global Compact are the UN Office on Drugs and Crime (UNODC), Transparency International (TI), The International Chamber of Commerce (ICC), The World Economic Forum Partnership Against Corruption Initiative (PACI) and The World Bank Institute (WBI).

3. ANTI-CORRUPTION FRAMEWORK

3.1 The Code of Conduct

a) Ethical conduct

Sonae Sierra's Code of Conduct is in force since April 2006 and includes a set of ethical principles that apply to everything we do and outline our commitment to success whilst operating with integrity, openness and honesty. The Code also promotes ethical and responsible decision making by providing guidance on dealing with issues such as bribery, corruption, legal compliance, equality and human rights.

Whilst the Executive Committee is ultimately responsible for managing these issues, ethical conduct is a personal responsibility and every employee is held accountable for his or her behavior.

Sonae Sierra's Ethical Principles are listed in the Code of Conduct and include the duties of strict compliance with the Law and acting with honesty and integrity.

The Code is not exhaustive in describing all the rules, procedures and regulations for working in Sonae Sierra, but it provides the guidelines that will assist in daily activities, namely the ethical behaviour that the Company deems appropriate.

b) Complying with the Code of Conduct is mandatory

Abiding by the principles of the Code of Conduct is mandatory; in case of breach, disciplinary sanctions can be imposed, regardless of other responsibilities that could arise.

Employees that become aware of any potential breach of the Code of Conduct must inform the Line Manager, the Human Resources Manager or use the email code.conduct@sonaesierra.com.

c) Measures to avoid bribery and corruption (included in the Code of Conduct)

- Integrity in Relationships - Avoidance of Bribery and Corruption
 - a. "It is forbidden to give or accept any reward with the purpose of influencing someone's behaviour to obtain a commercial advantage".

- Personal Integrity

Compliant behaviour:

- “Adopt an attitude of transparency and try to anticipate situations that might result in conflicts of interest (for example between staff and company)”.

Non-compliant behaviour - Acceptance of gifts and other benefits:

- “Do not accept any personal or other economic benefits, with an individual value in excess of €100 (including Christmas gifts) from any customer, supplier or service provider, nor from any other individual or collective entity that has or intends to have business relationships with Sonae Sierra.
 - It is forbidden to solicit gifts from suppliers, clients, or third parties with which Sonae Sierra has, or is in course of establishing, commercial relations.
 - It is forbidden to accept or offer, in any circumstances, and independently of their value: money, personal cheques, or any other goods that are subject to legal restrictions.
 - Any gifts with a value in excess of €100 which for any reason it is not considered to be advisable to refuse, will become the property of Sonae Sierra. Such items should be handed over to the Human Resources department of the respective country, which will donate them in accordance with the annual decisions taken in the light of our Social Responsibility Policy”.
- Market Integrity

Non-compliant behaviour – Conflict of interest:

- Employees should report to Sonae Sierra, via their Line Managers or the Compliance Committee, any situations where conflicts of interest exist or may exist.

3.2 Ombudsman

a) Mission, status and profile

The Ombudsman promotes compliance with Sierra’s Code of Conduct and encourages behavior aligned with the ethical principles, having the knowledge, the independence and the means to protect justified plaintiffs from abusive or unethical behaviours of the Company or its Employees and promotes, shares and disseminates Sierra’s ethical principles amongst all stakeholders, motivating behaviours aligned with these principles.

The Ombudsman is an independent facilitator to whom all stakeholders can present their complaints with an assurance that they will be processed, investigated, and responded to in a timely and sensitive manner.

The job is performed by an independent person from outside Sonae Sierra, for a period of one year (that may be renewed automatically up to a maximum of eight years).

The Ombudsman has direct access to the CEO and reports directly to the Audit and Compliance Committee and can resort to all of Sonae Sierra's sectors, which enables him to receive the required support, in every case, and make a complete and adequate analysis of any situations presented to him.

b) Conducting the corruption incidents investigation

The Ombudsman takes each complaint seriously; upon receipt, he will contact the plaintiff to confirm the reception of the complaint, and provide information for the next steps and the estimated time it will take until the conclusion of the process.

Corruption incidents must be handled fast and properly as soon as they are detected. The objective must be to minimize the negative effects, identify its causes, and spread the learnings through Sonae Sierra in order to avoid them in the future.

Investigations may be simple or complex; while in the former the solution can be found in Sonae Sierra's documentation and the reply given to the stakeholder in a short period of time, in the latter it may require additional investigation and analysis of facts, before reaching a final decision.

c) Resolution of corruption incidents


The resolution of corruption incidents will determine what actions will be taken after the corruption incident is investigated and the facts are proved; closing corruption incidents must be handled in accordance with the applicable Law in each country where Sonae Sierra operates.

Resolution will be approved by the Board under the recommendation of the Ombudsman, and may involve different cases, e.g., clear all suspicions of corrupt activities, report incident to Law-enforcement authorities, enter into civil litigation, request for insurance claim, discipline employee according to employment legislation, terminate contracts with third parties, etc.


d) Reporting corruption incidents and corresponding investigations

The Ombudsman meets regularly (every quarter) with the Audit and Compliance Committee and prepares a quarterly and an annual activity report containing the received cases, investigations carried out, decisions taken, actions implemented and results achieved.


e) Communication channels – Ombudsman



Call +351 93 200 4063



Email: ombudsman@sonaesierra.com, or provedor@sonaesierra.com



Meet the Ombudsman

4. ANTI-CORRUPTION ACTIVITIES

4.1 Identifying and preventing corruption risks

Sonae Sierra has identified the main corruption related risks, as Legal, Conflict of Interests, Bribery, Extortion and Reputation (please refer to appendix I for the main risks in all Sonae Sierra businesses).

Corruption may occur at various levels within Sonae Sierra; it is therefore important to have preventive measures in place that discourage its existence.

Prevention entails a clear Corporate Anti-Corruption message and maintaining its awareness throughout the organization by means of employee training and communication.

4.2 Building Anti-Corruption awareness through employee training

New employees need to understand the basic ethical behaviour expected from them and act in accordance with the Code of Conduct.

All new Sonae Sierra employees, including those based in new markets which we have entered, must take the Behaviour with Ethics Sierra Training (BEST) during their first year of work at Sonae Sierra. The training content is based on the Code of Conduct and Anti-Corruption Guidelines and at the end of each session, employees are required to sign and return the Sonae Sierra Code of Conduct Acknowledgement, confirming that they received the Code of Conduct and agreed to comply with its provisions.

Sonae Sierra internal communication procedures include an e-mail that is sent to new employees and which contains a Welcome Manual that links to the Sonae Sierra Code of Conduct. This Welcome kit is uploaded to Sonae Sierra's intranet so as to be available to all our employees.

Refresher training is conducted following any changes to our ethics and anti-corruption policies and procedures.

4.3 Reporting (externally) the outcomes on Anti-Corruption activities

a) Global Reporting Initiative (GRI) Standards

Sonae Sierra utilizes the Global Reporting Initiative (GRI) Standards for reporting the outcomes of corruption; these indicators are included in Sonae Sierra's Economic, Environmental and Social Report (annual edition).

Disclosure	Description
GRI 205-1	Operations assessed for risks related to anti-corruption
GRI 205-2	Communication and training about anti-corruption policies and procedures
GRI 205-3	Confirmed incidents of corruption and actions taken

GRI 205-1 and GRI 205-3

In Europe we ensure compliance with the Code of Conduct by incorporating corruption risk into the annual Internal Audit Plan of activities, which is aligned with the Sonae Sierra Risk Matrix. During the last years, no instances were identified that could constitute a situation of corruption and no incidents were formally reported.

GRI 205-2 – Communication and training about anti-corruption policies and procedures

All Sonae Sierra employees must take the Behaviour with Ethics Sierra Training (BEST) during their first year of work at Sonae Sierra. The last statistics available are included in the Economic, Environmental and Social Report, available in www.sonaesierra.com).

b) UN Global Compact

Sonae is a signatory of the Global Compact, a voluntary contract between the United Nations and the worldwide business community.

As Sonae Sierra is majority owned by Sonae, we must provide this shareholder with an outline of how we comply with these principles, including Principle 10 which commits organizations to work against corruption in all its forms, including extortion and bribery. Although Sonae Sierra is not obliged to do so, we make our report on progress against the Global Compact publicly available on our website.

4.4 Prosecuting corruption incidents

Currently, there is legislation in force in all countries where Sonae Sierra is present that aims to prevent, detect and prosecute corruption incidents, with a specific emphasis on money laundering.

In case of non-compliance by Sonae Sierra entities, those and / or their representatives may face the risk of fines, loss of licenses, public reprimands, disqualification from carrying out management activities for variable periods of time, etc. (please refer to appendix II for a summary of the legislation in force and its effects in case of non-compliance).

4.5 How to deal with conflicts of interest

Conflicts of interest are not acceptable within Sonae Sierra and no employee should be in a position to grant a business commitment to a relative or associate, namely on the selection of suppliers, contractors or approving lease contracts for utilization of Shopping Centre areas.

All such cases, if existing, must be communicated and authorized in writing by the employee's line Board member, before the event takes place, in accordance with Sonae Sierra's Policy on Conflicts of Interest.

Examples of conflicts of interest:



(i) Purchases or sale of goods or services, (ii) Promote business deals or (iii) approve and/or sign lease contracts, with entities, that are managed directly or indirectly by family or friends, or where the employee holds a direct or indirect participation or financial investment.

APPENDIX

Appendix 1 – Main risks related to Corruption within Sonae Sierra

Main activities of Investment Management
Acquisition / disposal of properties Acquisition of services Provision of services/execution
Main activities of Developments
Site acquisition Licensing Construction
Main activities of Property Management
Letting (Shops; kiosks; temporary lettings) Acquisition of services Provision of services/execution
Main activities of Development Services
Provision of services/execution
Main activities of Corporate Centre
Acquisition of services Tenant contract management Collections Accounting Treasury
Risks
Bribery Extortion Reputation Legal Conflicts of interest Fraudulent financial reporting

Appendix 2 - Anti-Corruption legal framework in the countries where Sonae Sierra operates

Below, you will find a summary of the current law in force, the Sonae Sierra obligations (specific emphasis on money laundering) and effects in case of non-compliance, at Company and Directors level.

This information cannot be considered a legal advice but rather an illustrative example of the legislation that may be applicable in each case and country listed below, as it may become outdated after the date of release of this document.

a) Current Anti-Corruption legal framework

Applicable Law (Generic)	Applicable Law (Money Laundering)	Company Obligations
Portugal		
<p>Portuguese Criminal Code, namely articles 372º through 374º (legal corruption framework applicable to crimes committed by public officers)</p> <p>Decree-Law No. 109-E/2021, of December 9th, creates the MENAC and establishes the regime for the prevention of corruption.</p>	<p>Law No. 83/2017, of August 18th (as amended), refers to the measures to combat money laundering and financing of terrorist activities. Money laundering activities constitute criminal offences under Portuguese Law (e.g., acquiring, converting or assigning assets, knowing that they derive from a criminal offence, etc); this also applies even if the conduct was not deliberated but due to gross negligence of their author.</p> <p>Law No. 89/2017, of August 21st establishes the Legal Framework of the Ultimate Beneficial Owner (UBO) Central Register. The Decree-Law No. 109-E/2021, of December 9th applies to companies with 50 or more employees.</p>	<p>The obliged entities, according to Law No. 83/2017, of August 18th, must, among other obligations, identify and make the due diligence of clients when:</p> <ul style="list-style-type: none"> a) establishing a business relation, b) making an occasional transaction: i) in an amount over €15,000, regardless of the transaction being made in a single operation or more, ii) which constitutes a transfer of funds of up to more than €1,000, c) there are suspicions that the operation may relate to money laundering or terrorist financing, d) there are doubts as to the accuracy or adequacy of the customer identification data previously obtained; <p>Prior to the establishment of a business relationship or the carrying out of an occasional transaction, the obliged entities shall: a) adopt all the necessary measures to assess the status of UBO, b) obtain information on the identity of the beneficiaries of the client, c) adopt reasonable measures to verify the identity of the UBO's;</p> <p>The obliged entities must: a) inspect certain activities; b) assure certain confidential obligations; c) create internal control policies and procedures and risk management practices.</p> <p>All companies with Portuguese tax number must register their UBO's in a central registry.</p> <p>The Decree-Law No. 109-E/2021, of December 9th imposed certain obligation to the qualified as obliged entities that will need to implement a PPR</p>
Spain		
<p>(i) Law 10/2010 on the Prevention of Money Laundering and Terrorist Financing (hereinafter, "Law 10/2010" or "the Law")</p>	<p>According to the recent amendment of Law 10/2010 introduced by Royal Decree-Law 7/2021, of April 27, on the transposition of European Union directives in matters of prevention of money</p>	<p>Internal control procedures: obliged entities shall approve in writing and implement adequate policies and procedures for the prevention of money laundering and terrorist financing. This includes a Manual defining a client acceptance policy.</p> <p>Internal procedures to communicate potential infringements: the Company shall establish internal</p>

Applicable Law (Generic)	Applicable Law (Money Laundering)	Company Obligations
<p>(ii) Royal Decree 304/2014 of 5 May, on the adoption of Regulation of Law 10/2010 of 28 April, on the Prevention of Money Laundering and Terrorist Financing (hereinafter, “Regulation of Law 10/2010” or “the Regulations”).</p>	<p>laundering, among other matters, article 2.1. l) sets forth the following:</p> <p><i>“This Law shall apply to the following obliged subject: [...]</i></p> <p><i>Real estate developers and those who professionally exercise agency, commission or intermediation activities in the sale of real estate or in real estate leases that involve a transaction for a total annual income equal to or greater than 120,000 euros or a monthly income equal to or greater than 10,000 euros.”</i></p> <p>Moreover, pursuant to article 2. 1. o) People who, on a professional basis and in accordance with the specific regulations that are applicable in each case, provide the following services on behalf of third parties: establish companies or other legal entities; exercise management functions or secretaries who are not directors of the board of directors or external consultancy of a company, partner of an association or similar functions in relation to other legal persons or arrange for another person to exercise said functions; provide a registered office or a commercial, postal, administrative address and other related services to a company, an association or any other legal instrument or person; [...] have to comply with the obligations set forth in the Law 10/2010.</p>	<p>procedures so that their employees or managers can communicate, even anonymously, relevant information on possible infringements or the policies and procedures implemented within the Company to comply with them.</p> <p>Internal control bodies: obliged entities shall designate a representative before the Executive Service of the Commission for the Prevention of Money Laundering and Terrorist Financing (hereinafter, “SEPBLAC”).</p> <p>KYC identification of all natural or legal persons intending to establish business relationships with the Company.</p> <p>Identification of the UBO: in accordance with the recent modification of the Law 10/2010, the Company has to obtain, keep and update the information regarding its UBO.</p> <p>Special review: the Company shall examine with special attention any event or operation, regardless of its amount, which, by its nature, may be related to money laundering or terrorist financing.</p> <p>Suspicious transaction reporting: upon completion of the special review and having determined the existence of indication or certainty of money laundering or terrorist financing, a suspicious transaction report shall be promptly made using the channels and format established by the SEPBLAC.</p> <p>Cooperating obligations with the Commission for the Prevention of Money Laundering and Monetary Offences and its support bodies</p> <p>Record keeping: the Company shall keep all documents obtained or generated in the due diligence process for a period of ten (10) years from the date of termination of the business relationship or occasional transactions execution. Five (5) years after the termination of the business relationship or the execution of the occasional operation, the documentation kept will only be accessible by the internal control bodies of the obliged entity, including where appropriate, those in charge of their legal defence.</p> <p>External review: an external expert shall verify annually the adequacy and compliance of the abovementioned internal control procedures.</p> <p>Training: the Company shall approve an annual training plan in prevention of money laundering and terrorist financing.</p> <p>High ethical standards for employee and managers recruitment: it is required by Law 10/2010 that the Company has to ensure high ethical standards in the recruitment of managers and employees.</p>

Applicable Law (Generic)	Applicable Law (Money Laundering)	Company Obligations
Italy		
<p>Legislative Decree No. 231 dated 8 June 2001 refers to administrative liabilities of companies arising from crimes committed by its directors or employees.</p> <p>Law No. 231 dated 21 November 2007 (as amended by Legislative Decree no. 90 dated 25 May 2017 in application of EU Directive no. 2015/849 and as further amended by Legislative Decree no. 125 dated 4 October 2019 in application of EU Directive no. 2018/843) refers to prevention and sanction of the corruption phenomena.</p> <p>Additionally, the Italian Criminal Code (articles 318-322-quater) defines corruption at public level.</p>	<p>Legislative Decree No. 231/2001 refers to administrative liabilities of entities arising from certain crimes committed by its directors or employees, including crimes of corruption and money laundering.</p> <p>For an entity not to be held liable and subject to sanctions, certain conditions stated by law must be met:</p> <p>Legislative Decree No. 231/2001 - It has been practiced by individuals of high rank position in the entity or under the supervision of managers and the crime has been committed in the interest of the entity or results in its benefit / advantage.</p> <p>Law No. 231/2007 provides measures against money laundering and corruption.</p>	<p>Legislative Decree No. 231/2001: if a crime is committed (included in Legislative Decree no. 231/2001), the Company may be exempted from liability only if it proves that:</p> <ul style="list-style-type: none"> - the company has adopted and effectively implemented an organization model to prevent such crimes; - the task of compliance with and update of the model is entrusted to an independent company's (Supervisory Board); - the individual committing the crime has acted with fraud; - no lack or insufficient supervision by the Supervisory Board. <p>Law No. 231/2007:</p> <ul style="list-style-type: none"> - Identification of client also in connection with money transfers made occasionally and exceeding €15,000; - Identification of client also in connection with lease of real estate property with a monthly rent equal to or higher than €10,000;- Legal obligation to adopt effective instruments for identification, valuation and monitoring of risks; - Legal obligation for legal entities other than individuals and trust companies to keep and maintain (in a dedicated section of the competent Companies' Register) adequate, accurate and updated information regarding their respective UBO("titolare effettivo"); - Legal obligation to retain information and documents obtained during client's analysis for 10 (ten) years after termination of relationship with client; - fines proportioned to the seriousness of the breach of anti-money laundering duties.
Germany		
<p>Corruption is defined in the German Penal Code, Sec. 298, 299, 331 – 335 a StGB (Strafgesetzbuch)</p>	<p>Act on the detection of proceeds from serious crimes, Money Laundering Act (Geldwäschegesetz – GwG), enacted on 1st January 2020 provides measures against money laundering.</p>	<ul style="list-style-type: none"> - Identify clients (usually for transactions over €10,000 – “know your customer”) - Legal obligation to keep books and records about customer check; - In certain cases, appointment of a money laundering officer (directly reporting to the management of the company), who shall also be the contact person for law enforcement authorities; - Implementation and periodical update of the company's Code of Conduct; - Safeguard that company staff is informed about money laundering and terrorism financing methods; inspection of certain activities; confidentiality. - legal obligation to register the UBO of the companies in a transparency register.
Greece		
<p>By Law No. 4254/2014 actions of bribery in the private sector (with small modifications from the previous Law 3560/2007) were transferred to the Penal Code and new article 237^oB was inserted.</p>	<p>Previous Law No. 3691/ 2008 for measures against money laundering (transposing Directive 2005/60/ EC of the European Parliament and the Council, as well as Commission Directive 2006/70/EC laying down implementing measures for Directive 2005/60/EC), as</p>	<p><u>Article 237^o B of the Penal Code:</u></p> <p>i) anyone who works or provides services in any capacity or relationship to the private sector should abstain, in the course of doing business, from seeking or receiving, directly or indirectly, any kind of benefit for himself or another, or accepting promise of such benefit in exchange for an act or omission in contravention of his duties as they are defined by law, contract of employment, internal regulations, instructions or instructions from his superiors or resulting from the nature of his place or service.</p>

Applicable Law (Generic)	Applicable Law (Money Laundering)	Company Obligations
	<p>subsequently amended by Law 3875/2010, Law 3932/ 2011, Law 4170/2013 and Law 4174/2013, has been repealed and replaced by Law 4557/2018, published on 30 July 2018, which incorporated into Greek law Directive 2015/849 (the “Directive”) of the European Parliament and the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.</p> <p>Law 4557/2018 was subsequently amended and integrated by Law 4583/2018, Law 4646/2019, Law 4704/2020, Law 4734/2020 which incorporated the 5th Directive (2018/843) Law 4798/2021, Law 4816/2021, Law 4855/2021 and Law 4920/2022.</p>	<p>ii) anyone, in the course of doing business, should abstain from promising, offering or providing, directly or indirectly, any kind of benefit to a person who works or provides services in any capacity in the private sector for himself or for a third party, for an act or omission in breach of the above duties.</p> <p>Law No. 4557/2018 is divided into two parts. The first part (articles 1^o-46^o) incorporates the provisions of the directive (scope and definitions of the law, the basic offences, the “obliged entities” and the due diligence requirements, the beneficial ownership information, the responsibilities of the competent authorities, and the criminal and administrative sanctions). The second part (articles 47^o-55^o) includes the organizational provisions for the Anti-Money Laundering Authority, as well as several transitional provisions.</p> <p>The law also incorporates Annexes II and III of the Directive regarding a list of factors and types of evidence of potentially lower and higher risk, respectively.</p> <p>UBO Register: according to the new Law, all Greek entities must create and keep their special UBO register, sufficiently documented and updated under the responsibility of their legal representative or of a specifically authorized person, by decision of the competent corporate body and they must upload it in the Central UBO Register within 60 days of the starting of its operation. After several postponements the operation of the Central UBO Register began in May 2021.</p>
Romania		
<p>Law No. 78/2000 refers to prevention and sanction of the corruption phenomena.</p> <p>The New Romanian Criminal Code in force as of 1.02.2014 (articles 289^o – 292^o)</p>	<p>Law No. 1929/2019 refers to prevention and sanction of money laundering, prevention and sanction of terrorist acts.</p> <p>The transposition of the Directive 2015/849/CE (Directive 4) and Directive 2018/843 (Directive 5) in the Romanian legislation (the “New AML Law”) was completed.</p>	<ul style="list-style-type: none"> • KYC obligations: verify the identity of the Counterparty and the UBO (in the cases provided by the Law); • Reporting obligations with the National Office for Prevention and Control of Money Laundering: <ul style="list-style-type: none"> ○ If, after applying all risk assessment and KYC measures, it suspects or has reasonable grounds to suspect that (i) the goods originate from criminal activity or are related to TF or (ii) information in the Company's possession may be used to enforce the provisions of the AML; ○ The cash transactions, in RON or in foreign currency, whose minimum threshold is the RON equivalent of EUR 10,000, including transactions that are related to each other. • Appointment of the responsible person(s) for the implementation and compliance by the Company with requirements of the Law and for reporting to the competent authority; • legal obligation to register UBO of all companies in the UBO register held at the Trade Registry. • implement internal policies, rules, procedures and mechanisms approved by the Board of Directors depending on the characteristics and to the extent of the economic activity carried out by the Company, as well as the particularities of the Business Relationships, Counterparties, products and services. • Training to the employees; • Documents retention and Confidentiality obligations.

Applicable Law (Generic)	Applicable Law (Money Laundering)	Company Obligations
Brazil		
<p>Active corruption is defined in the Brazilian Penal Code - Decree-Law No. 2.848/1940.</p> <p>Law No. 9.613/1998, amended by Law No. 12.846/2013, refers to prevention and sanction of corruption.</p>	<p>Law No. 9.613/1998 intends to prevent money laundering, i.e. a set of operations known as conversion, hiding and integration of assets, values and rights, that seek to give legitimacy to assets that have an origin in criminal offense acts, therefore, masking such origin so that criminals will not be punished.</p> <p>Law No. 12.683/2012 has made criminal prosecution of money laundering crimes more efficient.</p>	<p>The law requires that private entities have a transparent relationship with the authorities, and never offer or accept improper advantages.</p> <p>Besides that, the law requires entities to identify clients and keep records updated and to notify the authorities about financial operations.</p>
Colombia		
<ul style="list-style-type: none"> - Law 2195 of 2022 - Chapter X, of the Basic Legal Circular No. 100-000005 of 2017, as fully modified by External Circular No.100-000016 of 24 December 2020, the Superintendency of Companies. - Article 7 of Decree 1736 of 2020. - Articles 323 and 345 of the Colombian the Penal Code. 	<ul style="list-style-type: none"> - Law 2195 of 2022 - Chapter X, of the Basic Legal Circular No. 100-000005 of 2017, as fully modified by External Circular No.100-000016 of 24 December 2020, the Superintendency of Companies. - Article 7 of Decree 1736 of 2020. - Articles 323 and 345 of the Colombian Penal Code. 	<ul style="list-style-type: none"> • Company obligations: as from 31 December 2019, commercial companies shall implement a system in order to self-monitoring and risk management in relation to Money Laundering, Financing of Terrorism and Financing for the Proliferation of Weapons of Mass Destruction ("ML/FT/FPADM"), according with the amount of their annual income and economic activity, so that risks are identified, applying minimum self-management measures against third parties with whom the companies have transactions involving the transfer of money, including employees. Commercial companies that shall implement the aforementioned system are those that are supervised or controlled by the Superintendency of Companies, and which have received annual income or assets equal or exceeding than 40,000 legal monthly minimum wages in force from 1 January to 31 December of each year (the legal monthly minimum wages in 2022 is \$1.000.000.) • Relevant obligations regulated in other legislation: the documentation required for third party verification must be kept for 10 years in any physical or telematic medium. Personal data protection regulations must also be complied with. • Relevant specific procedures to be applied by the Companies: the minimum self-management and due diligence measures against third parties are the following: <ul style="list-style-type: none"> - To define a comprehensive system called SAGRILAFT that allows: (i) risk identification; (ii) risk measurement and assessment; (iii) control the inherent risk to which they are exposed; and (iv) monitor the risk through regular follow-up. - To identify the Counterparty with the "know your client" system. - To identify the UBO. - To understand and obtain information about the purpose of the business relationship.

Applicable Law (Generic)	Applicable Law (Money Laundering)	Company Obligations
		<ul style="list-style-type: none"> - To perform due diligence of the business relationship and review transactions to ensure that they are transparent and analyze the risk profile and source of funds of the Counterparty. - To define and monitor actions and tools for the detection of Unusual and Suspicious Transactions, as well as the effective reporting to the UIAF (Information and Financial Analysis Unit in Colombia) and the Fiscal General's Office. - To provide timely response to the information requirements issued by the Superintendency of Companies, related to the implementation and execution of Minimum Measures.
Poland		
<p>Corruption is defined in the Polish Criminal Code dated on 6th June 1997. The mentioned above Criminal Code distinguishes two types of corruption: passive and active corruption. Additionally, the Polish Criminal Code also provides the crime of managerial corruption.</p>	<p>Money Laundering Act, dated on 1st March 2018 provides measures against money laundering (incorporates Directive 2015/849 of the European Parliament and the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing).</p>	<p><u>Corruption:</u> According to Article 228 of the Criminal Code, the crime of passive corruption is committed by a person who, in connection with the performance of a public function, accepts a material or personal benefit or its promise,</p> <p>According to Article 229 of the Criminal Code, the crime of active corruption is committed by a person who gives or promises to give a material or personal benefit to a person performing a public function in connection with the performance of that function.</p> <p>As follows from Article 296a of the Criminal Code, the offence of managerial corruption is committed by a person who, while holding a managerial position in an organizational unit carrying out business activities or being in a relationship of employment, contract of mandate or contract for specific work, demands or accepts a material or personal benefit or a promise thereof in return for abuse of authority granted to him or her or non-performance of a duty incumbent on him or her, which may cause material damage to the unit or which constitutes an act of unfair competition or an unacceptable preferential action in favor of a buyer or recipient of goods, services or benefits.</p> <p><u>Money Laundering:</u></p> <ul style="list-style-type: none"> • identification of the clients in the cases provided by the Law; • identification of the UBO of the company; • ongoing monitoring of business relationships with customers and partners; • appointment of the responsible person(s) for the implementation and compliance by the Company with requirements of the Law and for reporting to the competent authority; • safeguard that company staff is informed about money laundering and terrorism financing methods; inspection of certain activities; confidentiality; • applying financial security measures in cases specified by Law, f.e. when establishing a business relationship or carrying out an occasional transaction with the equivalent of 15.000 EUR.

Applicable Law (Generic)	Applicable Law (Money Laundering)	Company Obligations
Morocco		
<p>Corruption and traffic of influence are punished in Moroccan Penal Code (articles 248, 247 and 251).</p> <p>Incorporation in 2019 of National Authority for Probity, Prevention and the Fight against Corruption in order to initiate, coordinate, supervise and monitor the implementation of policies for the prevention and fight against corruption.</p> <p>National Anti-Corruption Commission chaired by the Head of Government, responsible for monitoring the execution and evaluation of the various strategic orientations, projects and actions likely to strengthen integrity and strengthen ethics and transparency.</p>	<p>Law N°12-18 related to the fight against money laundering and financing of terrorism modifying and completing the Penal Code.</p>	<ul style="list-style-type: none"> - The financing of terrorism constitutes a terrorism act. - The financing of terrorism is sanctioned even if the acts are committed outside Morocco. - Constitutes a financing terrorism, the act of deliberately supplying, procuring or managing by any means whatsoever, directly or indirectly, funds or property, even lawful, with the intention of seeing them used or knowing that they will be used with a view to commit one or more acts of terrorism. - For money laundering, the persons who must complain with the obligations related to money laundering are listed by the law (financial institution, insurance companies, lawyer, notary, casinos, etc.): <ul style="list-style-type: none"> ▪ Obligation of vigilance by collecting all information on the identity of their customers. ▪ Obligation to report any suspicious transaction. ▪ Obligation to retain documents relating to operations for 10 years from the date of their execution.

b) Effects of non-compliance with Anti-Corruption law at Company or Directors level

Effects at Company level	Effects at Directors level
Portugal	
<p>Corruption: Criminal fines.</p> <p>Money laundering: Revocation of license to operate; administrative fines & other accessory penalties may be applicable.</p>	<p>Corruption: Criminal offence may lead to imprisonment up to five years or criminal fines (which can be aggravated up to a third of the total imprisonment legal penalty if the value is considerably high).</p> <p>Money laundering: Directors or Managers may be sanctioned with fines, removal and disqualification from carrying out management activities in that or any other entity for periods up to 12 years (which can be aggravated up to a third of the total imprisonment legal penalty if the agent practices the conduct in a regular way).</p> <p>There are many criminal offences linked to corruption for which directors/officers and also employees may be held responsible if participating in such crimes (e.g. fraud, embezzlement / defalcation, breach of trust, tax evasion or economic subsidy fraud).</p>
Spain	
<p>Act 10/2010 refers to the prevention of terrorism financing and anti-money laundering.</p>	<p>Act 10/2010 refers to the prevention of terrorism financing and anti-money laundering</p>

Effects at Company level	Effects at Directors level
<p>Corruption & Money Laundering:</p> <p>Administrative penalties: Public reprimand, fines and administrative authorizations may be revoked (if existing) (article 50°); Very serious offences (article 51°); Serious offences (article 52°); Minor offences (article 53°);</p> <p>Criminal penalties: Fines, prohibition to exercise the activity, confiscation of assets, prohibition to obtain public aids or tax benefits, dissolution of company and compulsory closing of premises.</p>	<p>Corruption & Money Laundering:</p> <p>Administrative penalties (article 55°): Very serious offences Directors or Managers responsible for the infringement may be sanctioned with fines, public reprimand, or dismissal/disqualification of the Directors or Managers (article 56°). Serious offences: Directors or Managers may be sanctioned with a public reprimand, private reprimand, fines or temporary suspension (article 57°). Minor offences: Private reprimand and fines (article 58°).</p> <p>Criminal penalties: Imprisonment (six months to six years), fines, prohibition to exercise the activity, confiscation of assets, prohibition to obtain public aids or tax benefits, dissolution of company and compulsory closing of premises.</p>
Italy	
<p>Legislative Decree No. 231/2001: unless the Entity is exempted from liability, it may be subject to:</p> <ul style="list-style-type: none"> - Monetary sanctions. - Disability sanctions, e.g., prohibition of activity, suspension or revocation of authorization, licenses or permits, for a period between 3 months to 2 years. - Seizure of profits. - Publication in press of criminal judgment condemnation. <p>Law No. 231/2007:</p> <ul style="list-style-type: none"> - Administrative offence with monetary sanctions; - Publication in press of criminal judgment condemnation. 	<p>Legislative Decree No. 231/2001: Sonae Sierra may have title to legal action against its Directors for breaching their duties in the best interest of the entity, in addition to the revocation from their positions. Sonae Sierra has the burden of proof for the liability of the Directors, who could be condemned to restoration of damages in favour of the entity.</p> <p>Law No. 231/2007:</p> <ul style="list-style-type: none"> - Administrative offence with monetary sanctions; - Criminal offence with monetary sanction and up to 5 (five) years imprisonment only in case of serious breaches, i.e. obtainment and use of false statement or information; illegal, undue possession or use of credit cards; - Publication in press of criminal judgment condemnation.
Germany	
<p>Corruption:</p> <ul style="list-style-type: none"> - Company may be fined up to €5,000,000 or 10% of turnover; <p>Money laundering:</p> <ul style="list-style-type: none"> - administrative offence for not complying with obligations deriving from Money Laundering Act (can lead to a fine up to €5,000,000 or 10% of turnover); 	<p>Corruption:</p> <ul style="list-style-type: none"> - criminal offence: up to 10 (ten) years of imprisonment <p>There are many criminal offences linked to corruption for which directors/officers and also employees may be held responsible if participating in such crimes, e.g.</p> <ul style="list-style-type: none"> - Fraud, embezzlement / defalcation, breach of trust, tax evasion or economic subsidy fraud. <p>Money laundering:</p> <ul style="list-style-type: none"> - administrative offence for not complying with obligations deriving from Money Laundering Act: fine up to €5,000,000; - criminal offence: up to 5 (five) years of imprisonment, in exceptional cases (organized crime) up to 10 (ten) years; - Director may be banned for up to 5 (five) years from office - Court may order supervision of conduct for director.

Effects at Company level	Effects at Directors level
Greece	
<p><u>Article 237^o B of the Penal Code (Bribery):</u> criminal punishment - at least 1 year imprisonment.</p> <p>Law No. 4557/2018 – (main sanctions)</p> <p>A. Criminal sanctions</p> <ul style="list-style-type: none"> • Up to 10 years imprisonment and a fine of €20,000- €1,000,000 • Up to 10 years imprisonment and a penalty of €30,000- €1,500,000 in case the offenders pertain to the category of “obliged entities” • minimum 10 years imprisonment and a fine of €50,000- €2,000,000, if the offender carries out such activities as usual or acts on behalf of or for the benefit of a criminal or terrorist organization, • up to 2 years imprisonment for a person or employee who deliberately fails to report suspicious transactions <p>B. Seizure and/or freezing of assets that are the proceeds of criminal activity and/or if they belong to a third party (if they knew the offense) and/or assets of equal value and/or a fine may be imposed by the court if it considers that the seizure of assets may not be enough.</p> <p>C. Administrative sanctions at the legal entity’s level, including severe administrative fines, exclusion from State subsidy programs and temporary suspension or revocation of license. Fines are higher in case the legal entity pertains to the category of “obliged entities” and fines may also be imposed on the members of its BoD, public statement of the offense and of the offending entity.</p>	
Romania	
<p>Infringement Law No. 656/2002 determines one or more for sanctions for the company:</p> <ul style="list-style-type: none"> - fines; - confiscation of goods used/ resulted from the offence; - revocation of the administrative authorization (if existing); - suspension of the company authorization for a period of maximum 6 months; - suspension of the company activity between 1 and 6 months; - blocking the bank accounts between 10 days and one month; - closing of the working unit; - In case the offence represents a criminal deed, the company may be condemned to criminal fine with complementary measures (dissolution, suspension of activity, closing of the activity 3 months to 3 years) 	<p>Infringement of Law No. 656/2002 determines the following penalties for the Directors or Managers of the company:</p> <ul style="list-style-type: none"> - fines; - prohibition for carrying out management activities; - Interdiction in holding the capacity of director in another company <p>The Law No. 656/2002 punishes money laundering with imprisonment from 3 years to 10 years.</p> <p>The Law No. 78/2000 and the Romanian New Criminal Code punish corruption crimes with imprisonment.</p>
Brazil	
<p>Criminal responsibility is subjective, but entities may be liable for corruption, money laundering or environmental crimes.</p> <p><u>Corruption:</u> Infringement of Law nº. 12.846/ 2013, determines one or more of the following sanctions for the company:</p> <p>a) Administrative Penalties:</p> <p>I. criminal fines up to 20% of gross revenue (article 6^o, I), or up to R\$60,000,000.00 when it is not possible to use the gross value as reference (article 6^o, II, §4^o);</p>	<p>According to articles No.s 333^o, 317^o and 337^o B of Decree-Law No. 2.848/1940 (Penal Code), corruption crimes are subject to imprisonment from two to twelve years and fine.</p> <p>In the case of money laundering, officers, directors, managers and employees may be penalized with:</p> <p>I - Imprisonment from three to ten years, and fine (Law nº 9.613/1998/article 1^o);</p> <p>II – warning (Law No. 9.613/1998/article 12^o, I);</p> <p>III - a monetary fine up to twice the value of the transaction, or even two hundred percent of the profit obtained or that would presumably be obtained from the transaction, or a fine of up to R\$ 20,000,000.00 (Law No. 9.613/1998/article 12^o, II, “a”, “b” and “c”);</p> <p>IV - temporary disqualification for a period of ten years, to exercise the office of director of legal persons (Law No. 9.613/1998/article 12^o, III).</p>

Effects at Company level	Effects at Directors level
<p>II. publication in press of criminal judgement condemnation (article 6º, II);</p> <p>III. full repair of damage (article 6º, §3º);</p> <p>b) Judicial Penalties:</p> <p>III. loss of assets acquired as a result of the crime of corruption (article 19º, I);</p> <p>IV. suspension of activity (article 19º, II);</p> <p>V. compulsory dissolution of the company (article 19º, III);</p> <p>VI. prohibition to obtain public aids or tax benefits from public entities (article 19º, IV).</p> <p><u>Money Laundering:</u> Infringement of Law No. 9.613/1998 as amended by Law No. 12.846/2012, determines one or more of the following sanctions for the company:</p> <p>I – warning (article 12º, I);</p> <p>II - a monetary fine up to twice the value of the transaction (article 12º, II, “a”), or even two hundred percent of the profit obtained or that would presumably be obtained from the transaction (article 12º, II, “b”), or a fine of up to \$ 20,000,000.00 (article 12º, II, “c”);</p> <p>III - Cancellation of permission to operate or function (article 12º, IV).</p>	<p>There are many criminal offences linked to corruption for which directors/officers and also employees may be held responsible if participating in such crimes (tax evasion, fraud, embezzlement/defalcation, breach of trust or economic subsidiary fraud).</p>
Colombia	
<ul style="list-style-type: none"> • Administrative sanction • Criminal sanction 	<ul style="list-style-type: none"> • Administrative sanction: Imposition of penalties of up to 200 times the legal monthly minimum wage in force for non-compliance with its implementation. • Criminal sanction: Attribution of criminal liability to the legal representative or public accountant and possible suspension or cancellation of the legal status of the company.
Poland	
<p><u>Corruption:</u> The company's liability arises from the Act on Liability of Collective Entities, which refers to the relevant provisions of the Criminal Code.</p> <p>The penalties for passive and active corruption, depend on the type of crime committed and may vary (fine, penalty of restriction of liberty or even imprisonment for up to 12 years). The penalty for the managerial corruption provided by the Polish Criminal Code varies from fine, penalty of restriction of liberty up to even imprisonment for up to 12 years – depending on the type of the crime – whereby the company is subject to liability if the fact of committing the crime mentioned in Criminal Code by a person referred to directors level has been</p>	<p><u>Corruption:</u> The penalties for passive and active corruption, depend on the type of crime committed and may vary (fine, penalty of restriction of liberty or even imprisonment for up to 12 years). The penalty for the managerial corruption provided by the Polish Criminal Code varies from fine, penalty of restriction of liberty up to even imprisonment for up to 12 years – depending on the type of the crime.</p>

Effects at Company level	Effects at Directors level
<p>confirmed by a final judgment convicting that person.</p> <p><u>Money Laundering:</u></p> <ul style="list-style-type: none"> • administrative offence for not complying with obligations deriving from Money Laundering Act (can lead to a fine up to EUR 1,000,000); • publication of information about the obliged institution and the scope of the violation, • an order to cease certain activities undertaken by an obliged institution; withdrawal of a concession or permit or removal from the register of regulated activities. 	<p><u>Money Laundering:</u></p> <ul style="list-style-type: none"> • administrative offence for not complying with obligations deriving from Money Laundering Act (can lead to a fine up to PLN 1,000,000 • a ban on the performance of duties in a managerial position by a person responsible for the breach of the provisions of the Act from the obliged institution, for a period not exceeding one year; <p>failure to report circumstances that may indicate the suspected commission of a money laundering or terrorist financing offense – imprisonment from 3 months up to 5 years.</p>
Morocco	
<p><u>Financing terrorism:</u></p> <p>Penalty from 1.000.000 to 5.000.000 MAD (article 218.4 of Law 43.05 completing the Penal Code).</p> <p><u>Money laundering:</u></p> <p>Penalty from 500.000 to 3.000.000 MAD (article 574-3 of Law N° 12-18 completing the Penal Code).</p>	<p><u>Corruption:</u></p> <p>Imprisonment of 1 to 3 years and a penalty from 5.000 to 50.000 MAD (article 249 of Penal Code).</p> <p><u>Financing terrorism:</u></p> <p>5 to 20 years of imprisonment and penalty from 500.000 to 2.000.000 MAD (article 218.4 of Law 43.05 completing the Penal Code).</p> <p><u>Money laundering:</u></p> <p>Penalty from 50.000 to 500.000 MAD (article 574-3 of Law N° 12-18 completing the Penal Code).</p>