



# Code of Compliance

**Rangel Group**  
May 2022

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## **1. General Provisions**

### **1.1. Approval**

The present Code of Compliance was approved by the Board of Administration of the Rangel Group being henceforth deemed the Code of Compliance of the Group, i.e., a set of rules that are intended to oblige those to whom they are addressed to adapt their conduct to the principles, laws and regulations that are fundamental to the Group's policy.

The Code of Conduct of the Rangel Group is an integrant part of this document; they complement mutually and include the standards and rules of operation of the Company and of its employees, both internally and externally, before our Clients, Suppliers, Partners, and the society as a whole.

### **1.2. Goals**

The Code of Compliance aims at:

- a) Disclosing the principles by which the companies of the Rangel Group shall govern their actions;
- b) Promoting an ethical behaviour in line with the values of the Rangel Group by the employees;
- c) Promoting the respect and compliance of all applicable legislation and regulations;
- d) Creating a transparent relation between the employees and the exterior;
- e) Ensuring reliable internal and external communication channels that, respecting the secrecy and confidentiality of information, allow the knowledge and reporting of practices that violate the rules of this Code and the laws and regulations, in general.

### **1.3. Scope**

The Code of Compliance shall apply to all members of the Board of Administration of the Rangel Group Companies, to the employees of the Rangel Group Companies and also to all service providers to whom this Code is transmitted and who adhere to it.

The Code of Compliance establishes the basic conduct principles that must be observed by the Group and its employees.

All remaining internal regulations, namely on deontological matters, shall remain in force and must also be observed and complied with.

It is expected that all employees effectively adhere to the set of principles and rules that comprise this Code.

The following are specific compliance measures:

1. The existence of a plan for the prevention of risks of corruption and related infractions (PPR);
2. A code of conduct;
3. A training program;
4. A reporting channel;
5. Prior risk assessment procedures, regarding third parties acting on the Group's behalf;
6. Follow-up, monitoring and evaluation of the compliance program.

#### **1.4. Monitoring of Code enforcement**

The monitoring of Code enforcement and the respect thereof is under the responsibility of the Compliance Department of Rangel Invest, as operational holding of the Rangel Group.

The contacts of the Compliance Department and the name and contacts of the *Compliance Officer* of the Rangel Group shall be communicated to all employees and can be consulted at [www.rangel.com](http://www.rangel.com).

For the reporting of misconduct, such as corruption and related offenses, abuse of power, influence trafficking or fraud, a reporting channel has been established, ensuring confidentiality or anonymity of the whistleblower, accessible through the Rangel website, via the 'Reporting Channel' link.

Any questions regarding the interpretation or enforcement of this Code shall be addressed to the Compliance Department of the Rangel Group.

## **2. Principles of Conduct of the Rangel Group**

### **2.1. Relation with the Clients**

Ensuring equality of treatment for all Clients, not discriminating any Client unjustifiably.

Maintaining high internal standards of technical competency by providing a qualified and efficient service.

Acting diligently, with neutrality and discretion.

Providing the necessary information for taking a clarified decision and ensuring strict compliance with the agreed terms.

## **2.2. Anti-corruption**

Preventing and punishing all unfair and dishonest practices, including any conduct that may be considered by law as corruption, either active or passive, and related offenses, receipt and offer of undue advantage, economic participation in business, abuse of power, misconduct, influence trafficking, money laundering or fraud in obtaining or diverting a subsidy, grant or credit, in order to ensure a practice that is contrary to all illicit gains, encompassing not only financial gains, but also non-financial advantages.

Ensuring that none of the Group's companies directly or indirectly offer, promise, give, or solicit bribes or improper advantages, and that they resist the solicitation of bribes and extortion.

Develop and maintain internal controls or other measures to prevent and detect any situations of bribery, promoting the transparency of their activities in the fight against corruption.

## **2.3. Shareholders and Market**

Acting with loyalty regarding the Shareholders, respecting their interests.

Ensuring the accuracy, veracity and provision of information in due time to both shareholders and the market.

## **2.4 Financial Accountability**

Ensuring that all commercial transactions are carried out in a transparent manner and are duly reflected in the financial reports and the reports of the company.

## **2.5 Competition**

Respecting the rules of the market, promoting a loyal competition and avoiding any commercial practice that may prevent, distort or restrict, in a sensible manner, the competition.

Ensuring enforcement of this Code of Compliance, thus avoiding the costs associated with the violations of the competition right arising from an anti-competition behaviour.

Promoting a free and fair competition, coherently complying with the law in terms of anti-trust policies.

## **2.6. Counterfeiting**

Minimising the risk of introducing counterfeit, forged and/or deviated parts, even in materials integrated in final products.

Complying with the national, European and other places legislation, when applicable.

## **2.7. Export Control and Economic Sanctions**

Complying with all restrictions applicable to exporting or re-exporting of goods, software, services and technology, as well as the restrictions imposed by the Official Bodies to trade with certain countries, regions, companies or entities and individuals.

## **2.8. Protection of Whistle-blowers and Non-retaliation**

Creating and maintaining processes that allow the anonymous, confidential and without retaliation disclosure of concerns or other similar questions by permanently monitoring business activity and managing an accessible and reliable reporting channel, ensuring the confidentiality or anonymity of the whistleblower, implementing systems to ensure that claims are handled promptly and through full, timely and independent investigations, ensuring that the whistleblower is protected from all forms of retaliation, imposing full transparency in investigations into claims of retaliation.

## **2.9. Employees**

Providing to the employees the proper means for upgrading and updating their knowledge.

Assessing their performance and quality based on the evidenced merit and on the results of their jobs.

Ensuring compliance with all applicable labour regulations.

Promoting team spirit and sharing of common goals.

Respecting and promoting balance between personal and professional life.

### **2.9.1. Work Schedule**

The work schedule cannot exceed the maximum limit defined by applicable legislation and Collective Work Agreement, as well as by what is agreed in the individual employment contract, in order to respect the principles of no more than 48 hours per week, the right to effective rest, and the right to disconnect. The standards and limits considered for the number of uninterrupted working days imposed by the law must be complied with. The Rangel Group undertakes to promote, comply, and support human rights regarding the work schedule of their employees.

### **2.9.2. Salaries and Benefits**

The compensation paid to the employees must comply with all applicable legal provisions, including those related to minimum wage, overtime, as well as all legally mandatory benefits.

The employees must be compensated for any overtime and additional work, carried out according to the legally applicable rates.

### **2.10. Suppliers**

Suppliers shall be selected based on unbiased and transparent criteria, without granting any privileges or special benefits.

Whenever possible, situations of exclusivity must be prevented.

### **2.11. Public Authorities and Supervisory Bodies**

Respecting and promoting strict compliance with the applicable legal and regulatory standards.

Providing to the public authorities and supervisory and inspecting bodies all cooperation requested, provided it is mandatory.



## **2.12. Environment and Social Accountability**

Adopting and promoting the adoption of best environmental practices.

Undertaking a socially accountable attitude before the Community in which the Rangel Group operates.

Undertaking to reject any type of forced labour, either in the form of slavery, human trafficking or other practices that violate the Universal Declaration of Human Rights.

Promoting the respect for the human rights, for labour, freedom of association and collective negotiation of their employees, as well as resort to, in case of conflict of interests, collective actions for defending their rights, including strike.

Acting according to the strict principles of legality, veracity, objectivity, opportunity and transparency in all information provided to the public and in all advertising carried out.

Respecting the right to privacy and family life, to residence and communications of all persons, particularly of their employees.

## **2.13. Child Labour and Young Employees**

Rejecting the use of child labour. The minimum age for establishing a work contract cannot be below the age for minimum compulsory schooling.

Ensuring that the young employees have working conditions that are adapted to their age and are protected against economic exploitation and all other activities susceptible of harming their safety, health or physical, mental, moral, or social development, guaranteeing that labour obligations cannot interfere with their school attendance.

## **3. Deontology of the Rangel Group Employees**

### **3.1. General Principles of Conduct**

In their relationship with Clients, Suppliers, Service Providers and competitors, the employees must always be professional, competent, diligent, loyal and trustworthy.

They must behave, when carrying out their jobs, in a proper, conscious, polite, accessible and available manner.

### **3.2. Employees Responsibility**

The employees shall use their technical and professional skills with the proper prudence and care regarding the Group's activity, in compliance with the applicable rules and regulations. To that extent, they shall:

- a) Seek to achieve proper professional training for better performing their jobs;
- b) Adapt their behaviour to the applicable laws and regulations;
- d) Apply and comply with the internal procedures and standards;
- e) Comply with the internal instructions regarding the use of computers and their security;
- f) Not use the e-mail, telephone, Internet access or similar technologies in a manner contrary to the company's internal rules;
- g) Not engage in any illegal activities and shall end immediately any illegal actions carried out by Employees directly under their supervision or management in the exercise of their jobs;
- h) Refrain from violating the rules regarding conflict of interests, privileged information and market defence as foreseen in the legal rules and regulations, in the Code of Compliance, in regulations related to the Company's activities or in other regulatory documents;
- i) Immediately notify the Department of Compliance of any effective or potential violation of laws, regulations or of this Code, particularly facts that may be qualified as crimes against the Company or the market, being expressly forbidden any retaliation against the employees that provide such information;
- j) Report any dishonest or disloyal practices that, in their understanding, are of an illicit nature, namely due to evidence of active or passive corruption, receiving or offering of undue advantage, embezzlement, economic participation in business, abuse of power, misconduct, influence trafficking, money laundering or fraud in obtaining or diverting a subsidy, grant or credit.

### **3.3. Loyalty towards the Clients**

The employees shall seek to provide the Clients only the services that effectively suit their needs, previously clarifying with the Client the real characteristics of the services provided.

The Employees shall refrain from making any judgement or consideration on issues of any nature that exceed the information they are obliged to provide to the Clients when promoting and providing the services of the Rangel Group companies.

The Clients shall be informed in a clear and precise manner of the details of the contracted services to be provided.

### **3.4. Loyalty towards the Rangel Group**

The Employees shall be loyal towards the Group using correctly the means provided to them. Particularly, the Employees of the Rangel Group must:

- a) Protect and safeguard the assets of the Group that they may have access to, avoiding their use beyond what is necessary for their job and always acting in order to reduce the risks of the activity;
- b) Preserve and maintain perfectly organised all elements and documents related to their professional activity;
- c) Observe the intellectual property rights and relevant rights of use of the Rangel Group regarding projects, programs and computer systems; equipment, manuals, videos, DVDs and similar technologies; in general, all works created and developed by the Group, either by an employee or by his/her colleagues or a third party;
- d) Not use the image, name or brand of the Group nor use their position as employee of the Group except for the proper development of their activity;
- e) Refrain from using their position in the Rangel Group hierarchy or structure to obtain any benefits, either for himself/herself, for their family or for third-parties;
- f) Not use for their own benefit any business opportunities that may be offered by Clients or Suppliers of the Group;
- g) Not compete with the Rangel Group.

### **3.5. Conflicts of Interest**

#### **3.5.1. Definition and duty of communication**

A conflict of interests occurs whenever a private interest of an employee interferes or may interfere with the performance of his/her activity. The conflict of interests prevents the employee from performing his/her duties in an unbiased and objective manner.

The private interest of the employee may be a merely personal interest, relevant only for the employee, but can also be an interest concerning a family member or concerning other people close to the employee.

In case of a conflict of interests, either real or potential, the employee shall immediately notify it to the Compliance Department, which shall take all necessary steps to settle the matter.

The information referred above shall be treated as confidential and can only be used for settling any potential conflict of interests or for any possible disciplinary procedure.

Only the *Compliance Officer* of the Rangel Group is authorised to accept exceptions or derogations to the rules defined herein regarding the conflict of interests.

#### **3.5.2. Prevalence of the Clients' interests**

In case of conflict of interests, the Clients' interests shall prevail over those of the Group and of the employees.

#### **3.5.3. Conflict of interests with the Group**

The Employees shall not participate in any operation that may be related to their particular interests.

Therefore, and only as example, the employees must:

- a) Refrain from establishing business relationships and make business with any company of the Rangel Group, apart from the client relationship or the provision of goods and services that may be established under normal market conditions and previously approved by the *Compliance Officer*;
- b) Not give preferential treatment or privileged working conditions based exclusively on personal, familial or close relations;
- c) Not intervene in the assessment and decision of operations in which they have a direct or indirect interest or in which their family members or close persons may have a direct or indirect interest.

#### **3.5.4. Conflict of interests with Clients**

No employee shall accept, except if expressly authorised by the Compliance Officer, mandates or powers of attorney signed by Clients of the Group.

The Group shall avoid establishing exclusivity relations between employees and Clients that may cause a personal or economical dependency or in any way limit the access of the Client to other employees or Group access channels.

The employees must always inform the Clients of any situations that may be deemed conflict of interest as defined herein.

### **3.5.5. Bribery: gifts or commissions**

It is forbidden to accept or offer any type of compensation or commission for services provided on behalf of the Group, as well as obtaining in any other way, any benefit resulting from the position occupied.

No employee can accept or offer gifts, favours or other similar benefits (the "gifts"), if such offers are related to their professional activity within the Group.

The following is not included in the previous paragraph:

- a) Advertising objects of small value;
- b) Gifts or invitations that do not exceed the limits deemed reasonable by social usages;
- c) Occasional gifts in certain situations (such as Christmas gifts or in case of a wedding gift) provided such gifts are not made in cash and their value is reasonable and appropriate to social usages.

In any case, the employees must always report to the Compliance Department, through the *Compliance Officer*:

- a) Offers that they suspect may have been made due to an intention of affecting their impartiality;
- b) Offers of a specific value, within the limit approved by the Board of Administration.

### **3.6. Information and confidentiality**

The employees cannot disclose nor use the information related to facts or elements concerning the life of the Group and its relations with its clients if such information results exclusively from their jobs or their service provision.

This duty of professional secrecy does not end with the termination of the job or of the services.

The facts or elements subject to secrecy can only be disclosed to third parties under the terms legally accepted and after the Compliance Department has been notified - through the *Compliance Officer*.

### **3.7. External relations**

#### **3.7.1. Relation with the media**

The employees shall refrain from disclosing, on their own initiative or upon request from third parties, any news or information related to the Group to the media.

Any communication must be previously reported to and authorised by the person who has such competence, pursuant to the internal regulations, in case of a non-representative employee without the powers to express opinions on behalf of the Group.

The employees shall seek to prevent the dissemination of comments or rumours about the Group.

#### **3.7.2. Relation with public authorities and supervisory bodies**

The employees must provide to the public authorities and supervisory bodies all cooperation deemed necessary when requested and demanded, pursuant to the law.

The employees must immediately notify the Compliance Department, through the *Compliance Officer*, if, due to their job within the Group, they are:

- a) Subject to investigation or questioning by a state authority or regulatory body;
- b) Requested to be witness or to provide documents to any state authority or regulatory body;
- c) A defendant or involved or sued in any civil, administrative, arbitration or other proceedings;
- d) Subject to any sanction, court sentence, suspension, fine, order, injunction or any other legal order or penalty imposed by an authority;
- e) Object of a written complaint by a Client or if a legal compensation request is submitted by a Client.

All employees must also notify immediately the Compliance Department, through the *Compliance Officer*, if they are:

- a) Subject to any insolvency proceedings;

b) Subject to jail, subpoena, accusation or conviction in any criminal proceedings.

**3.7.3. Political and association activities**

The membership or adherence to political parties or institutions or associations must be made in a clear manner, stating the personal nature of the activity.

Before taking any public office, the employees must notify the Compliance Department, through the *Compliance Officer*, in order to determine the possible existence of incompatibilities or restrictions.

For the purposes of this Code, "public offices" are those related to the members of the governing bodies and those related to the executive bodies of the central, regional and local administration.

**4. Disclosure of the Code of Compliance**

This Code of Compliance shall be properly disclosed, namely by its publication on the Rangel website. At the time of contract execution, each employee shall receive a copy of this Code of Compliance and the employee shall sign a statement confirming reception of the Code and undertaking to comply with it.