

ALIANSCCE  
SONAE

# Code of Ethics and Conduct

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Our Commitment to Ethics and  
Exemplary Conduct

# Doing the Right Thing

Aliansce Sonae Shopping Centers S.A. was born from the merger between Aliansce Shopping Centers and Sonae Sierra Brasil, in August 2019.

Our leadership in the shopping mall market fills us with pride, but it also brings great responsibility to our customers, employees, store owners, investors, business partners, public administration and society in general. We are committed to ethics and integrity. We need to lead by example, practicing what we say and always trying to do the right thing.

To achieve our goals, we put people first. We aim to be a reference in sustainability and to lead in governance, socio-environmental responsibility, safety and health.

Recognizing that we can all count on help, from time to time, to make sure we are doing the right thing. This Code of Ethics and Conduct is here to guide us in our decisions.

## **Renato Feitosa Rique**

Executive Chairman  
of the Board

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## **Rafael Sales**

Chief Executive  
Officer

# Am I doing the right thing?

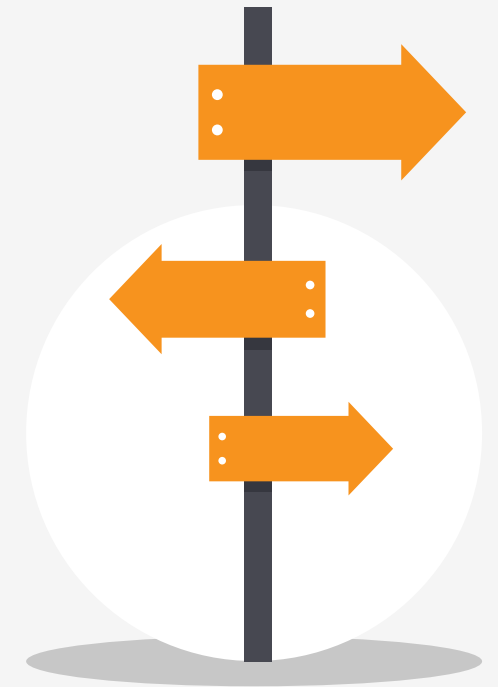
Our ethical principles guide us and allow us to make good decisions.

We can use a simple set of questions, which we ask ourselves when faced with doubts, during our decision-making processes.

Apply the questions below to encourage questioning and discover new ways of working, doing the right thing.

In situations that require more careful reflection, our own ethical structure, our own moral code will help us to apply the ethical principles of Aliansce Sonae, explicit in this Code of Ethics and Conduct, guiding us to the right choice.

Also remember that we must always ensure that we are complying with local laws and regulations in the markets where we operate.



**This Code helps us to make the right decisions on a daily basis.  
The questions below help us understand, at the outset, whether we are moving  
towards the right direction:**

**Open Mind and  
Strategic  
Alignment:**

- Am I valuing the perspective of others?
- Am I putting people in the first place?
- Am I evaluating the full impact of my decision?
- Am I in line with long term goals?

**Honesty and  
Transparency**

- Are my intentions clear?  
Am I hiding something?
- Am I acting in the best interest of the other parties involved?
- Am I avoiding damages and losses?
- Am I pointing out what I believe could be wrong?
- Am I acting like Aliansce Sonae expects me to act?

**Attitude and  
Courage**

- Am I recognizing and facing the real problem?
- Am I focusing on the consumer?
- Am I encouraging partnership, innovation and collaboration?
- Am I acting in accordance with my beliefs and the values of Aliansce Sonae?
- Am I committed to quality and results?

**Prudence and  
Responsibility**

- Am I taking responsibility for my actions?
- Am I taking the necessary precautions?
- Am I treating others as I should?
- Am I putting the interest of the client, the team and colleagues ahead of my personal interests?

# Our Ethics and Conduct Commitments

In this session we point out our main ethical and conduct commitments, which should guide our behavior.

We explain why these commitments are important and how they demonstrate to our customers, employees, store owners, partners, investors and other interest groups the reasons why we deserve their trust.

Our commitments are the guiding points, leading all our decisions and our behavior.

In this session, each commitment is related to other internal rules, policies and procedures by Aliansce Sonae, which complement the rules of this Code, they must be known and must be followed by our employees.





# HUMAN RIGHTS

## Our Commitment

Aliansce has fundamental and absolute respect for human rights and it is committed to actively fighting any attempt to violate such rights, where it operates and in its operations.

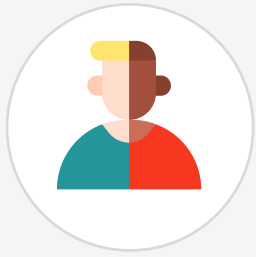
## What do we expect?

We expect all our employees, whatever their position or hierarchy, to respect the human and fundamental rights of their colleagues and third parties, such as the right to physical integrity, equal treatment, privacy, freedom of expression and all civil, social and cultural rights.  
We expect our Employees to take energetic action to fight against the sexual exploitation of children and adolescents.

## Why is it important?

Respect for human rights is everyone's duty, it is fundamental for us to progress as an organization and as a society, to make the world an increasingly fair place.

**See also:**  
[Sustainability Policy](#)



# DIVERSITY AND INCLUSION

## Our Commitment

Aliansce Sonae is committed to creating and fostering a diverse work environment that welcomes people of different ethnicities, genders, backgrounds, experiences and profiles, always prioritizing social inclusion, reducing inequalities and fair employment practices, which guarantee equal opportunities for everyone.

## What do we expect?

We hope that all our employees, from any position or hierarchy, feel welcomed in their work environment and are always guided by mutual respect. Having witnessed any situation of discrimination, offense or embarrassment, we expect an active attitude from our employees to stop this type of behavior.

## Why is it important?

We can achieve more when people from diverse backgrounds and with diverse talents and ideas work together.

A diverse environment is essential to ensure the profusion of ideas, experiences and cultures that enrich the work and encourage people to develop the best of themselves, in addition to promoting mutual respect.

**See also:**  
[Sustainability Policy](#)



# RESPECT FOR LAWS

## Our Commitment

Aliansce Sonae is committed to complying with the laws, regulations and other rules applicable to the development of its activities and the achievement of its business objectives.

## What do we expect?

We expect all employees to respect and obey the municipal, state and federal laws and regulations where we operate. Although employees are not expected to know all the laws and regulations in detail, it is our expectation that they seek to know enough to determine when to seek help from managers, the Compliance Department or even use the Ethics Channel.

## Why is it important?

Respect for the laws is closely linked to ethical behavior, protects Aliansce Sonae's reputation and allows us to win the trust of our stakeholders, in addition to avoiding penalties and accountability for violations.

**See also:**  
[Sustainability Policy](#)





# FIGHTING AGAINST HARASSMENT

## Our Commitment

Aliansce Sonae does not tolerate any form of harassment or abuse. Any actions that may be considered offensive, inappropriate behavior or that cause embarrassment to others will be properly investigated and treated with rigor. Aliansce Sonae will always act in order to seek a work environment completely free from harassment.

## What do we expect?

We expect all our employees, from any position or hierarchy, to refrain from discriminatory, intimidating or offensive actions, as well as any form of moral or sexual harassment.

"Jokes" or offensive or discriminatory messages will not be tolerated in any way.

## Why is it important?

Fighting against harassment is essential to guarantee respect for diversity, inclusion and human rights.

A work environment where harassment is tolerated becomes highly harmful, causes suffering and segregation, in addition to impeding the personal and professional growth of all employees.

**See also:**  
[Sustainability Policy](#)



# ENVIRONMENTAL SUSTAINABILITY

## Our Commitment

The desire for a lasting and sustainable world requires our commitment to take care of it the best way we can. Aliansce Sonae guides its actions always prioritizing respect for the environment and the mitigation of environmental impacts, seeking to make conscious choices that reduce carbon emissions, waste of water and ensure the correct disposal and recycling of waste, always in compliance with environmental legislation.

**See also:**  
[Sustainability Policy](#)

## What do we expect?

We hope that all our employees, whatever their position or hierarchy, will make environmental sustainability a personal choice and always inform themselves about the best attitudes to reduce negative impacts on the environment.

## Why is it important?

Natural resources are finite and overexploitation and disregard for their importance have generated serious consequences for humanity. Together, however, we can reverse this sad trend and build an environmentally health world for everyone.



# ZERO TOLERANCE FOR CORRUPTION

## Our Commitment

Aliansce Sonae has a zero tolerance policy towards bribery and corruption. Our commitment is to comply with anti-corruption laws and regulations and not to tolerate any forms of corruption in our business and activities.

## What do we expect?

We expect our employees to comply with laws to prevent and combat bribery and corruption. We do not bribe, nor do we allow ourselves to be bribed, directly or indirectly, nor do we offer or accept bribes or any other type of improper advantage or improper payment. We demand this same behavior from our Third Parties.

## Why is it important?

Corruption directly affects our well-being, as it destroys confidence in our government and institutions, reduces public investment, slows down progress and innovation and impedes free competition.

### See also:

**Anti-Corruption Policy**  
**Standard for Interaction with Public Agents**  
**Standard for Relationship with Third Parties**



# USE OF DATA AND PRIVACY

## Our Commitment

Aliansce believes in the fundamental right to privacy and that everyone should have control over their own personal data. Thus, we make respect for privacy and transparency in the treatment of personal data a priority in our practices.

**See also:**

[Governance and Data Protection Policy](#)

[Lessee Privacy Policy](#)

[Employee Privacy Policy](#)

[Clients Privacy Policy](#)

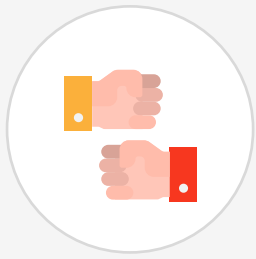
[Information Security Policy](#)

## What do we expect?

All our employees must always prioritize privacy and the appropriate use of the personal data to which they have access. The use of personal data must always be carried out within the strict limits necessary for the performance of the work, in accordance with the instructions received and the consent obtained from the data holders. The disclosure, sharing or improper treatment of personal data is prohibited.

## Why is it important?

A company that values the protection of personal data and respects the privacy of others awakens trust, not only in its customers and investors, but also in its employees and in society as a whole.



# CONFLICT OF INTERESTS

## Our Commitment

We make business decisions based on the best interest of Aliansce Sonae, always balancing them with the interests of our employees, store owners, partners, investors and other interest groups.

It is our commitment to make objective and impartial decisions, based on technical criteria, excluding other personal or financial interests that may affect our judgment.

## What do we expect?

Our employees must always be alert to ensure that their decisions are made objectively and that they are not influenced by their personal interests. To this end, our employees must always be alert to situations that may characterize conflicts of interest, avoiding them, giving them transparency and / or seeking mitigation measures.

## Why is it important?

The way in which we conduct our business directly affects our reputation, both personal and business, and the trust that our employees, store owners, partners, investors and society place in our company.

### See also:

[Policy for Transactions with Related Parties](#)  
[Conflict of Interest Policy](#)



# GIFTS, PRESENTS AND HOSPITALITY

## Our Commitment

We undertake not to offer or grant gifts, presents, discounts, courtesies, meals, entertainment, hospitality or any other form of benefit or advantage in order to unduly influence any business decisions.

## What do we expect?

We expect our employees to know our rules on the offer or concession of gifts, presents and hospitality and similar items, as well as, the rules of the organizations to which their commercial and institutional contacts belong, and which comply with all these rules. Always.

## Why is it important?

Our relationship with store owners, business partners and authorities must be guided by ethics, integrity and professionalism.  
Preserving our long-term reputation is much more important than any short-term advantages obtained by the influence of the offer of gifts, presents and hospitality.

### See also:

[Anti-Corruption Policy](#)  
[Standard for Interaction with Public Agents](#)



# FINANCIAL INTEGRITY

## Our Commitment

We are committed to maintaining complete and accurate financial statements and accounting records, which faithfully reflect the operations carried out by Aliansce Sonae and faithfully represent the company's financial situation and results.

## What do we expect?

The integrity of our accounts depends on the accuracy, completeness and timeliness of the accounting entries. Thus, we expect our employees to document and ensure the complete and accurate record of financial transactions in which they participate.

## Why is it important?

We build relationships with our shareholders, the market and the public administration on a daily basis, based on the trust and integrity of our accounting practices and our financial statements.

### See also:

[Policy for Transactions with Related Parties](#)  
[Anti-Corruption Policy](#)



# HEALTH AND SAFETY

## Our Commitment

Human capital is the main pillar for our success, so we are always attentive to the work environment.

We direct our efforts to create a safe work environment, to ensure the well-being, health and physical integrity of our employees.

## What do we expect?

We expect our employees to be attentive and to look after the health and physical integrity, personal, of their co-workers and their teams, always attentive and seeking to diagnose possible risks, reducing the chances of accidents.

## Why is it important?

It is essential to ensure the safety, health and physical integrity of our customers, employees, store owners and everyone who visits our Shopping Malls and offices, protecting life, preventing accidents, preventing the spread of diseases and reducing absenteeism, injuries, occupational diseases and leaves.

**See also:**

**[Safety, Health, Environment Policy](#)**





# CONFIDENTIALITY AND INFORMATION SECURITY

## Our Commitment

We are committed to treating confidential information, that belongs to us and to third parties, with the proper care, rigor and confidentiality.

## What do we expect?

Our commitment is to protect our data and technology and to ensure that information is kept safe from theft and loss, and to prevent its improper use or disclosure.

We expect our employees to protect our sensitive information, to not transmit or disclose confidential information to third parties, except in approved and authorized cases, with appropriate care.

## Why is it important?

Having access to valuable information is essential to do our job and achieve our goals. If we do not protect the information of Aliansce Sonae and our employees, store owners, partners, investors and other interest groups, no one will trust us with their confidential information.

### See also:

[Personal Data Privacy Policy](#)  
[Information Security Policy](#)



# PRIVILEGED INFORMATION

## Our Commitment

We are committed to protecting and controlling Privileged Information and responsibly disclosing relevant information.

Privileged Information is all information (i) that an investor can use to make decisions to buy, sell or keep a stock or security in its portfolio and (ii) that is not yet publicly known.

## What do we expect?

We hope that our employees do not transmit Privileged Information to third parties, that they do not make decisions to buy, sell or keep in their portfolio a stock or security based on such information, nor that they use it in any way to obtain, for themselves or for others, any kind of advantage.

## Why is it important?

The misuse of Privileged Information affects the confidence of investors and the general public, in addition to being able to subject violators to civil, administrative and criminal liability.

### See also:

[Policy for Disclosure of Relevant Act or Fact and Securities Trading](#)



# CONDUCTS IN SOCIAL NETWORKS

## Our Commitment

We are committed to protecting the image and reputation of our Company, as well as our employees. We believe in freedom of expression, the free Internet and the power of social networks, but following the basic principles of online social behavior, known as "Netiquette", in line with this Code.

## What do we expect?

We expect our employees to participate in social networks consciously and responsibly, in good faith, making their publications in their own name and without associating them with the Company, except when authorized, but always avoiding issuing aggressive, hostile, discriminatory opinions and posts or in any other way incompatible with their status as Company's employees and their positions.

## Why is it important?

Malicious, hostile, aggressive, discriminatory, intolerant comments and other negative forms of expression, in disrespect to the principles established in this Code, can expose the employee and the Company, with the potential to bring reputational damage and make incompatible the permanence of the author of the comments in the Company.

**See also:**

[Guide to Best Practices in Social Networks](#)



# DEFENSE OF COMPETITION

## Our Commitment

Aliansce Sonae is committed to the defense of free competition, repudiating any practices that constitute infractions of the economic order and any anti-competitive conduct.

Compliance with competition laws is a priority for the Company, which adopts measures to prevent or minimize the risks of violation.

## What do we expect?

We expect all employees to respect and obey competition laws, treating our customers, suppliers, competitors and business partners fairly and lawfully.

Employees should contact the Compliance Department whenever they have doubts about the suitability or legality of any commercial practice.

## Why is it important?

Respect for competition laws is closely linked to ethical behavior, promotes a fair business environment, protecting Aliansce Sonae's reputation, in addition to avoiding penalties and accountability for violations.

### See also:

[Sustainability Policy](#)

[Standard for Relationship with Third Parties](#)

# Our Responsibilities

It is the responsibility of each employee, manager and director of Aliansce Sonae, to personally assume the commitments of this Code, as well as, the rules of the other internal policies and procedures of the Company, mentioned throughout the Code and available on the intranet and/or at the URL:

<https://ri.alianscesonae.com.br/governanca-corporativa/estatutos-codigos-e-politicas/>

It is the duty of every employee to adhere to the terms of the Code and Policies, by signing the corresponding Adhesion Term, as well as to disseminate them and lead by example.

Aliansce Sonae will promote constant communication actions about this Code and its Policies, in addition to conducting periodic training for all its Employees and Third Parties, as applicable.





# ETHICS CHANNEL

It is the responsibility of every Employee to know, follow and disseminate the rules of this Code.

In case of doubts, the employee should seek help, as he/she feels comfortable. If you can, you should speak to your supervisor. If you are uncomfortable, you can choose to speak to another manager of the Company, of your trust, you can contact the Compliance Department or, if you prefer, you can contact the Ethics Channel directly.

The same applies if the Employee becomes aware of a potential violation of this Code or Aliansce Sonae's policies.

Potential violations of this Code or Aliansce Sonae's internal policies will be investigated under the supervision of the Investigation Committee.

Reports of potential deviations or violations of the Aliansce Sonae Code or Policies can be made anonymously.

The Company ensures anonymity and confidential treatment of investigations, in addition to adopting mechanisms to ensure non-retaliation against authors of reports made in good faith.

Infringements of the Aliansce Sonae's Code or Policies may lead to disciplinary measures, including warnings, suspensions or even the dismissal for cause of the offender or termination of a contract with a Third Party.

# Ethics Management





# ETHICS MANAGEMENT

The Ethics and ESG Committee, composed of members appointed by the Board of Directors, is responsible for:

- (i) guiding the strategy and establishing the priority of actions related to environmental, social and governance (ESG) issues in the Company;
- (ii) guiding the development and strategy of the Company's Compliance Program;
- (iii) reviewing and approving internal policies and regulations related to ethics, governance, compliance and sustainability.





# ETHICS MANAGEMENT

The ESG Commission, composed of statutory directors and executives of Aliansce Sonae, is responsible for:

- (i) proposing to the Committee strategies related to environmental, social and governance (ESG) issues in the Company, establishing priorities;
- (ii) managing actions to implement the strategy and disseminate the ESG culture;
- (iii) guiding the preparation and review of the Sustainability Report;
- (iv) suggesting best practices for mitigating ESG-related risks;
- (v) investigating potential cases of non-compliance with the Sustainability Policy and determine corrective actions and sanctions applicable to those responsible.



# ETHICS MANAGEMENT

The Investigation Committee, composed of statutory directors and executives of Aliansce Sonae, is responsible for:

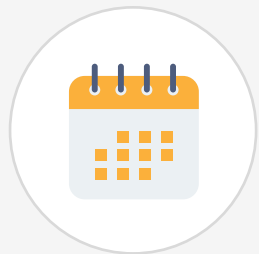
- (i) evaluating situations of non-compliance with the Aliansce Sonae Code and Anti-Corruption Policy and the liability of Employees and Third Parties;
- (ii) assessing any unforeseen, potentially inaccurate or ambiguous situations in the Code, the Anti-Corruption Policy or related internal regulations; and
- (iii) solving doubts related to the application of the Code, the Anti-Corruption Policy or related internal regulations of Aliansce Sonae, forwarded by the Compliance Department or received through the Ethics Channel.



# ETHICS MANAGEMENT

The Compliance Department is responsible for:

- (i) Disseminating the culture of Compliance in the Company, through constant communication, advice and periodic training;
- (ii) Assessing and monitoring Aliansce Sonae's adherence to the legal framework and regulations to which Aliansce Sonae is subject, this Code and the Company's Policies;
- (iii) Following the guidelines and recommendations of the Board of Directors, through the Ethics and ESG Committee, and the decisions of the Executive Board related to the Compliance Program;
- (iv) Supporting and monitoring the investigation of reports received through the Ethics Channel;
- (v) Proposing the strategy for the Compliance Program and promoting its implementation and maintenance;
- (vi) Keeping the Ethics and ESG Committee constantly informed about complaints from the Ethics Channel and the Compliance Program.



# DURATION, SCOPE AND PERIODIC REVIEW

This Code was approved by the Board of Directors of Aliansce Sonae on April 9, 2021, and comes into force on April 12, 2021.

This Code replaces the Code of Ethics and Conduct that was in effect until April 11, 2021 (the "Old Code").

This Code applies to all Employees, and to Third Parties, whenever they are acting on behalf of, in the name of, or representing Aliansce Sonae.

In this Code we seek to summarize and present, in a clear and direct way, the ethical principles that have been guiding Aliansce Sonae, over time, in addition to reinforcing our commitments and related behaviors.

This Code is not intended to cover all issues that may arise in everyday life. For this reason, it indicates several other policies and procedures to be known and observed.

This Code should be revised periodically, whenever a need for revision is identified, after updates of the risk analyzes related to the topics covered by the Code, or every 2 years, whichever comes first.

Themes contained in the Old Code, not covered or informed in this Code, should be included or regulated in specific policies and procedures, or in future revisions of this Code.



# GLOSSARY

"Aliansce Sonae": means Aliansce Sonae Shopping Centers S.A., its subsidiaries and the Shopping Malls in which it holds a direct or indirect interest.

"Employees": employees, administrators, Superintendents, Managers or Regional Officers of Aliansce Sonae or Shopping Malls in which Aliansce Sonae, directly or indirectly, holds interests or in Shopping Malls that Aliansce Sonae manages.

"Investigation Committee": committee elected by the Board of Directors of Aliansce Sonae, composed mainly of statutory directors, in accordance with the Internal Regulation of the Investigation Committee.

"ESG Committee": committee elected by the Board of Directors of Aliansce Sonae, composed mainly of statutory directors, in accordance with the Internal Regulations of the ESG Committee.

"Ethics and ESG Committee": Committee elected by the Board of Directors of Aliansce Sonae, composed of members of the Board of Directors and responsible for the Company's strategy on environmental, social and governance (ESG) issues.

"Third parties" representatives, suppliers, service providers and third parties serving Aliansce Sonae.



# ALIANSCCE SONAE POLICIES

- Sustainability Policy
- Anti-Corruption Policy
- Safety, Health, Environment Policy
- Policy for Transactions with Related Parties
- Conflict of Interest Policy
- Standard for Interaction with Public Agents
- Standard for Relationship with Third Parties
- Policy for Disclosure of Relevant Act or Fact and Securities Trading
- Information Security Policy
- Governance and Data Protection Policy
- Personal Data Privacy Policy
- Lessee Privacy Policy
- Employee Privacy Policy
- Clients Privacy Policy
- Guide to Best Practices in Social Networks

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Aliansce Sonae's policies are periodically reviewed, and they may also be created, replaced, consolidated or suppressed. The updated list of Company policies is available on the Intranet, for the internal public, and on the Investors Relations website of Aliansce Sonae:

[include intranet URL]

<https://ri.alianscesonae.com.br/>