MAKING IT BETTER SEMAPA

REGULATION ON REPORTING OF IRREGULARITIES

One

(Scope)

Under the terms and for the purposes of current legislation and regulations, the rules set out in this Regulation shall apply to all the members of the governing bodies and Committees of the Company, shareholders, employees, candidates in recruitment competitions, service providers, contractors, subcontractors, suppliers, volunteers and trainees of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. (the Company), hereinafter jointly referred to as Employees.

Two

(Purpose)

1. This Regulation provides a framework and governs the reporting by Employees of irregularities taking place within the company, taking into account the legislation and regulations in force concerning these matters.

2. Under this Regulation, an irregularity is considered to be any alleged breach of community rules, legal, regulatory and/or statutory provisions, including, in particular, those providing for criminal offences or administrative breaches, concerning the areas of (i) public procurement, (ii) financial services, products and markets and the prevention of money laundering and terrorist financing, (iii) product safety and compliance, (iv) transportation safety (v) environmental protection, (vi) radiation protection and nuclear safety, (vii) food and feed safety, animal health and animal welfare, (viii) public health, (ix) consumer protection, (x) protection of privacy and personal data and network and information systems security, as well as cases of violent criminality- especially violent and highly organised crime and the act or omission contrary to the rules of the internal market occurring in the Company.

3. Furthermore, non-compliance with the duties and ethical principles set out in the Code of Ethics and Conduct (previously called Ethics Principles, approved by the Board of Directors, on 30 December 2002) and, in general, with obligations established in legislation or regulations, or other rules established by the Company shall also be considered irregularities.

Three

(Duty to report)

1. All employees are obliged to report any alleged irregularity occurring within the Company in accordance with this Regulation.
2. Irregularities shall be reported in good faith and on the basis of substantiated evidence.
3. The reporting person is required to use the channel available on the Company's website.
4. The Corporate Governance and Compliance Department of the Company will receive and follow-up on claims reported, while an external entity may be asked to carry out the preliminary screening and analysis of the irregularities reported.
5. The Corporate Governance and Compliance Department shall inform the Audit Board as for all reported irregularities that are in the process of being followed up and analysed.
6. In case of conflict of interest of the Corporate Governance and Compliance Department concerning the irregularity allegedly committed and reported, the Audit Board shall be directly responsible for the follow-up and analysis of the procedure.
7. The report of the alleged irregularity, under the terms of the present article, shall be reported in writing, either confidentially, anonymously or by disclosing the identity of the reporting person.
8. Unless otherwise stated by the reporting Employee and, without prejudice to applicable, legal or regulatory provisions that provide otherwise, the confidentiality of the reports made will be guaranteed.

Four

(Processing of reports. Investigation procedure)

1. The reports are always subject to investigation, unless manifestly unfounded.
2. The process of investigation shall include the appropriate internal acts for the verification of the reported irregularities and, when possible, for the termination of the reported irregularity, including the opening of an internal investigation procedure or communication to the competent authority for the investigation of the irregularity.

3. After the report is received, the reporting employee shall be notified within 7 (seven) days of receipt of the report and the requirements, competent authorities, form and admissibility of the external report.
4. Within 3 (three) months of receiving a report of irregularity, the reporting employee shall be informed of the intended measures or steps that have been taken to follow up on the report and the respective grounds.
5. After the conclusion of the analysis of the irregularity, the reporting employee may ask to be informed, under the terms and deadlines provided by law, of the findings of the analysis carried out on the irregularity.
6. During the investigation, the Corporate Governance and Compliance Department and the Audit Board may rely on the support of other Departments and internal committees of the Company, namely the Control and Risk Committee, except in case of conflict of interest, or resort to hiring external entities for this purpose, in which case the confidentiality and/or anonymity of the reporting employee or the employees reported on is safeguarded, under the terms of the present regulation.
7. Company employees must cooperate in the investigation of reported irregularities if requested to do so.
8. The investigation process ends with the proposal of filing or application of the appropriate measures in view of the irregularity in question, for consideration and final decision by the Executive Board or the Chief Executive Officer, as applicable, or by the Board of Directors, if a member of the Executive Board or the Chief Executive Officer is in question, and the final decision must be communicated to the Audit Board and the Chairman of the Board of Directors.

Five

(Confidentiality and non-prejudicial treatment)

1. The confidentiality and anonymity, if desired, of the irregularity shall be safeguarded.

2. The reporting of an irregularity must not, under any circumstances, entail any prejudicial treatment of the reporting employee by the company or other employees.

Six

Data protection

1. The information reported under this Regulation shall be used solely for the purposes set out in this Regulation.
2. The measures for the security of the information received and of the respective records are guaranteed by the Company's internal rules, in compliance with the applicable legislation on data protection and information security.
3. The reporting person and the person reported on have the right to access the personal data concerning them and the right to ask for any correction or deletion of inaccurate, incomplete or equivocal information.
4. In the case of the person reported on, the provisions of the previous paragraph shall not be applicable if and to the extent that the exercise of these rights may conflict with other rights that must prevail, and information on the author of the report can never be provided.
5. The right of access to personal data, and its rectification, deletion or suppression under the terms of this clause is exercised by the data subject by means of a written statement addressed to the Corporate Governance and Compliance Department of the Company, except in the case of data processing for the purpose of ascertaining the veracity of an alleged criminal offence, in which case the right of access of the person reported on shall be exercised through the Portuguese Data Protection Committee (CNPD).
6. Under the terms of the personal data protection regulations, the data subjects whose data is subject to processing have the right to lodge complaints with the CNPD regarding the processing of personal data related to them.

Seven

(Dissemination and control)

It is the responsibility of the Board of Directors to foster the dissemination of this document within the company among its current employees and to ensure that it is known by all those who may work with the company in the future, namely by making it permanently available on the company's website.

Eight

(Entry into force)

This regulation shall enter into force immediately.