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Code of Conduct and Ethics

Transformative Legal Experts

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1. Scope and application

1.1. Personal scope

- 1.1.1. This Code of Conduct and Ethics ("Code") sets out the values, principles and rules of conduct that PLMJ recognises are crucial in the legal work the firm does and in ensuring the firm's good governance.
- 1.1.2. This Code should be seen by all PLMJ's employees as an ethical model for the conduct of the firm that should inspire them. Its rules must be respected by all employees.
- 1.1.3. All PLMJ's employees accept and recognise the values and principles set out in this Code as their own. They individually undertake to PLMJ and all their colleagues to respect its values and principles, and they accept the rules established in the Code and in any internal rules that complement it, by signing of a declaration of "Awareness and Commitment".

1.2. Interpretation and application

- 1.2.1. The principles and rules of conduct contained in this Code are not exhaustive. They are structural principles and guidelines for the highest standards of conduct and the best practices, and they should be seen as a benchmark.
- 1.2.2. Any doubts about the interpretation of this Code should be raised and clarified with PLMJ's Compliance Office.
- 1.2.3. This Code should be read in conjunction with the other internal instruments in force.

2. PLMJ principles of conduct

2.1. Absolute respect for the fundamental rules of professional ethics

- 2.1.1. PLMJ's employees are subject to and must comply strictly with the Regulations of the Portuguese Bar Association and all other applicable legal and professional regulations. At all times, they must also observe all the rules on the incompatibilities and impediments applicable to their work.
- 2.1.2. PLMJ is committed to strict compliance with all principles and rules of professional ethics as the benchmark for irreproachable conduct by everyone in the firm. This standard applies to each individual and in their relationships with colleagues, clients, courts of law, administrative authorities, and other third parties.

2.1.3. PLMJ's employees must inform the Board of Directors immediately of any situation of incompatibility, impediment, or breach of the principles and rules of professional conduct to which they are subject.

2.2. Respect for professional confidentiality and secrecy

2.2.1. Professional secrecy is one of the main ethical obligations and a fundamental pillar of the functioning of the firm. All PLMJ employees must maintain full confidentiality in respect of the information they have access to either directly from clients or in any other way as a result of their work, except in cases expressly provided for by law.

2.2.2. Secrecy and confidentiality apply in and outside PLMJ. Therefore, its employees must not talk about their work with any colleague who is not also working on the matter in question.

2.3. Pursuit of the highest standards of conduct and the best practices

2.3.1. Independence /political offices

a) PLMJ has absolute respect for the political opinions and affiliations of all its employees. However, if employees hold political positions or positions of political trust, these must not influence or affect the independence and impartiality of the practice of law at PLMJ and their performance in general.

b) PLMJ believes, as a general rule, that its employees should not simultaneously work in the firm and provide services relating to the performance of any political office or position of political trust¹. The only exception to this rule is if the Board of Directors passes a resolution stating that there are good reasons for the situation and puts in place the measures necessary to defend the independence, impartiality and interests of the firm.

2.3.2. Prevention of money laundering and terrorism financing

a) The current Portuguese and supranational laws on preventing and combating money laundering and terrorist financing establish a set of obligations that all PLMJ employees must be aware of before agreeing to act for any client in any matter.

b) To observe this principle, PLMJ has adopted regulations and implemented internal procedures designed to help its employees apply the rules in practice.

¹ For this purpose, consider positions with duties that confer the status of "Politically Exposed Person", as listed in article 2(1)(cc) and (gg) of Law 83/2017 of 18 August.

- c) PLMJ is committed to fostering a culture of compliance supported by its Compliance Office, which is responsible for ensuring regulatory compliance in the context of money laundering and terrorism financing. It also helps all employees with any other compliance-related issues.

2.3.3. Anti-corruption policy

- a) PLMJ expressly prohibits and has zero tolerance for any instances of corruption, influence peddling, receiving of undue advantages, obtaining an economic benefit from a transaction or proposed transaction, or payment of undue advantages.
- b) Under the firm's internal anti-corruption rules, no employee may accept, request, promise or offer benefits, of whatever nature, for themselves or for a third party, that might influence their behaviour in performing their work duties.

2.3.4. Prevention of market abuse

- a) PLMJ regularly provides legal services to companies that issue securities admitted to trading on regulated markets. It also advises on transactions involving those companies. Against this background, it has defined a set of rules and implemented strict procedures to identify insiders and to draw up, update and maintain lists of insiders. PLMJ is also committed to performing its duties to provide information to issuers, insiders and, if applicable, to the supervisory authorities.
- b) PLMJ's employees must familiarise themselves with the Portuguese and European rules on market abuse. In particular, they must be aware, regardless of any potential criminal liability, that any person or entity that has inside information may not, in any way, communicate it outside the normal scope of their work duties or use it before it is made public.
- c) Every employee is individually responsible for complying with the legal prohibition on disclosure/use of inside information and individually liable for any crimes of insider dealing and market manipulation. Nevertheless, all PLMJ employees must recognise that any involvement in a criminal or administrative offence of this type necessarily impacts PLMJ's image. This becomes even more serious if the inside information is accessed in the course of working for or providing services to the firm.
- d) Accordingly, PLMJ encourages and supports the best preventive practices in this area. To this end, it recommends that employees should not, directly or through third parties, trade or advise someone to trade, or order the subscription, purchase, sale or exchange, directly or indirectly, for themselves or others, of securities or financial instruments issued by the entities referred to in paragraph 1 above, or when underlying them are securities issued by those entities. The only situation where this may not apply is in exceptional cases justified by defending the best interests of PLMJ and its clients.

2.3.5. Abusive tax planning and representation

- a) The current Portuguese legislation on abusive tax planning establishes a set of obligations that all PLMJ employees must be aware of before agreeing to act for any client in any matter.
- b) PLMJ has adopted internal procedures to help its employees with the practical application of the rules mentioned above. These procedures are based on the BEPS Action Plan to combat tax base erosion and the diversion of profits to low-tax jurisdictions.

2.3.6. Competition

- a) PLMJ observes the appropriate rules and best market practices to encourage fair and healthy competition, and to prevent any practices that restrict or limit competition.
- b) In its relationships with third parties, PLMJ's employees must act with loyalty and protect the interests of PLMJ, and they must not become involved in any activities that compete directly or indirectly with the work done by PLMJ.

2.3.7. Conflicts of interest

- a) To ensure PLMJ functions properly and maintains the trust of its clients, PLMJ has adopted rules of good conduct for situations of potential or actual conflicts of interest, in both its culture and its practices.
- b) In compliance with the principles of loyalty, integrity and transparency, employees must avoid any situation or activity that might lead to a conflict of interest.
- c) To apply the principle set out above, PLMJ has strict internal rules and procedures to prevent and control of conflicts of interest.
- d) All employees of PLMJ who are faced with a potential or actual conflict of interest involving PLMJ's business or interests must communicate the conflict and refrain from doing any act or taking any decision on the matter in relation to which the conflict of interest has arisen.

2.3.8. Relations with the media and social networks

- a) There has been increasing interest from the media and the general public in issues relating to the legal profession and, in particular, cases subject to intense media coverage. Therefore, PLMJ alerts its employees to the importance of the issue and the responsibility of every employee to defend the fundamental values of professional secrecy, impartiality, decorum and modesty in legal practice.
- b) For this purpose, PLMJ has issued the guidelines necessary to ensure strict compliance with ethical standards and conduct in this matter.

- c) PLMJ makes it clear that its employees can freely express their opinions in public on non-professional matters and on legal issues of general interest. However, they must not express their opinions on any subject that could interfere with matters relating to facts or controversial legal questions arising from PLMJ client matters. In the latter case, they must ensure in advance that no such interference occurs.
- d) PLMJ also makes it clear that relationships with the media or third parties involving issues that relate to PLMJ are the exclusive responsibility, in the first instance, of the Communication & Public Relations Department and, ultimately, of the Board of Directors.
- e) All PLMJ employees must pay particular attention to the Regulations of the Portuguese Bar Association on matters of professional secrecy. In the event of any doubt, after agreeing the course of action to be taken with PLMJ, employees must obtain the necessary authorisations from the President of the District Council of the Bar Association in compliance with the Regulations.
- f) When using social networks, blogs and other media outlets, PLMJ employees must act in accordance with PLMJ's policy on the use of the firm's IT resources/computers.

2.3.9. Equality and prohibition of harassment

- a) All PLMJ employees must avoid any behaviour that may harm the dignity of any other PLMJ employees or stakeholders. In particular, they must avoid harassment or discrimination that can create an intimidating, degrading or humiliating atmosphere.
- b) All PLMJ employees must show mutual respect and refraining from discriminating against anyone or infringing on their rights on the grounds of parentage, age, gender, sexual orientation, gender identity, marital status, family situation, economic situation, education, social background, disability, illness, nationality, ethnicity, language, territory of origin, religion, or political or ideological conviction.

2.3.10. Entities

- a) PLMJ's ethical responsibility includes compliance with all its commitments, regardless of the other individual or entity concerned. This includes competitors, suppliers and partners.
- b) PLMJ's position in this matter is always to act with fairness and transparency, and to follow best practices. Moreover, the same standards must also be required from the other people and entities that PLMJ has relationships with.

2.3.11. Data protection

- a) All PLMJ employees must take particular care with the personal data of fellow employees, clients, suppliers, and other stakeholders. The firm has implemented effective mechanisms to ensure compliance with the duty of confidentiality inherent to the work of lawyers and with the applicable Portuguese and international data protection legislation.
- b) To ensure the practical application of the above rules, PLMJ has adopted regulations and implemented internal procedures, which must be followed.

2.3.12. Recruitment, trainee lawyers and training

- a) Rigorous selection: PLMJ has a Trainee Lawyers Committee to select the firm's trainee lawyers. It also supervises and supports them in their integration into to the firm.
- b) Continuous internal training: PLMJ offers annual internal training programmes in all legal areas and specialisations. The training is intended for both qualified lawyers and trainee lawyers. It also provides continuous training for all support staff (non-lawyers), with annual internal training programmes in various complementary areas.
- c) Incentives for postgraduate education: PLMJ encourages and helps its employees to strengthen their academic training in areas in which they have chosen to acquire specialised knowledge.
- d) Respect for academic activity: PLMJ respects employees who engage in teaching activities while also providing services to PLMJ.
- e) Support for legal research: PLMJ created the António Maria Pereira Prize² to promote legal research and bring law students and recent law graduates closer to the practice of law.
- f) Knowledge management: PLMJ has implemented a system of knowledge management to share information between employees.
- g) External training: PLMJ invests continuously in training all its employees by encouraging them and funding their training at certified external institutions, and their participation in multidisciplinary events, conferences and congresses.

² <https://www.plmj.com/en/about-us/plmj-news/news/PLMJ-launches-the-AM-Pereira-Award/7609/>

3. Breach and final provisions

3.1. Regulations and internal procedures

In developing the principles and rules of conduct set out in this Code, PLMJ's management and supervision bodies have approved the regulations, guidelines and procedures necessary for it to be implemented fully and effectively.

3.2. Supervision and review

The Internal Control Committee will oversee the implementation of this Code and, with the help of the Compliance Officer and as applicable, propose to the Board of Directors any changes or developments required to ensure this Code is permanently updated and appropriate.

3.3. Breach

- 3.3.1. Any failure to respect the principles and standards set out in this Code of Conduct and Ethics is a breach of the duty of loyalty and good faith towards PLMJ and its employees.
- 3.3.2. A breach of the duty of loyalty and good faith towards PLMJ and its employees may lead to the application of measures that could culminate in the termination of the relationship with PLMJ.

3.4. Effective date

This Code of Conduct and Ethics comes into force immediately after its approval.

3.5. Publication

The Code of Conduct and Ethics will be published and sent to all PLMJ employees. Your awareness of this Code and your commitment to complying with it is part of the essential and mandatory duties of all the employees of PLMJ.

3.6. Updating

3.6.1. The Code of Conduct and Ethics will be reviewed and updated periodically based on the written minutes of meetings of the Internal Control Committee and the suggestions made by all of PLMJ's employees.

3.6.2. Any update of the Code will require the approval of PLMJ's Board of Directors.

VERSION	APPROVED BY	DATE OF APPROVAL	ENTRY INTO FORCE	SUMMARY OF CHANGES
1	Board of Directors	20/01/2020	13/02/2020	N/A