

Code of conduct and ethics

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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 lawyers and staff as an ethical model for the conduct of the firm that should inspire them. Its rules must be respected by all lawyers and staff.
- 1.1.3. All PLMJ's lawyers and staff 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 the 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 "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 Department.
- 1.2.3. This Code should be read in conjunction with the other internal rules in force.

2. PLMJ principles of conduct

2.1. Absolute respect for the fundamental rules of professional ethics

- 2.1.1. PLMJ's lawyers and staff 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 has adopted 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 lawyers and staff 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 lawyers and staff 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 inside and outside PLMJ. Therefore, its lawyers and staff must not talk about their work with any colleague who is not also working on the matter in question.

2.3. Compliance with legal and regulatory rules and with internal policies and procedures

2.3.1. To guarantee the excellence of the services provided and to allow appropriate management of the risks inherent to its activity, PLMJ adopts internal policies and procedures in accordance with the laws and regulatory rules.

2.3.2. All lawyers and staff must comply with the legal and regulatory requirements and accept the internal policies and procedures and ensure they are complied with.

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

2.4.1. Independence/political offices

a) PLMJ has absolute respect for the political opinions and affiliations of all its lawyers and staff. However, if lawyers and staff 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 lawyers and staff 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

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.

the measures necessary to defend the independence, impartiality and interests of the firm.

2.4.2. Prevention of money laundering and terrorism financing

- a) The current Portuguese and supranational laws on preventing and combating of money laundering and terrorist financing establish a set of obligations that all PLMJ lawyers and staff 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 lawyers and staff apply the rules in practice.
- c) PLMJ is committed to fostering a culture of compliance supported by its Legal, Risk and Compliance Department, which is responsible for ensuring regulatory compliance in the context of money laundering and terrorism financing. It also helps all lawyers and staff with any other compliance-related issues.

2.4.3. Anti-corruption policy

- a) PLMJ expressly prohibits and has zero tolerance for any cases 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 policy, no lawyer or member of staff may accept, solicit, promise or offer benefits, of whatever nature, for themselves or for a third party, that might influence their behaviour in performing their work duties.

2.4.4. 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 lawyers and staff 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 lawyer and member of staff is individually responsible for complying with the legal prohibition on disclosure or use of inside information and individually liable for any crimes of insider trading and market manipulation. Nevertheless, all PLMJ lawyers and staff 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 lawyers and staff 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 immediately 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.

2.4.5. Restrictions on investing in securities admitted to trading on a regulated market

- a) Without prejudice to the provisions of the following paragraph, PLMJ's lawyers and staff may not directly or indirectly acquire securities (shares, bonds, etc.) admitted to trading on a regulated market.
- b) PLMJ lawyers and staff may, however, purchase securities:
 - i. Indirectly through collective investment undertakings or life insurance, when they are managed without any intervention by Partners and the Partners do not hold more than 1% of the capital or the voting rights;
 - ii. Directly within the framework of all-weather discretionary management by the asset manager to whom they have entrusted the management;
 - iii. When they are treasury bonds.
- c) Any PLMJ lawyers or staff who inherit securities admitted to trading on a regulated market must communicate this fact to the Managing Partner.

2.4.6. Investments and interests shared with clients/permissible investments

- a) When PLMJ lawyer or staff member makes a permissible investment under the above provisions, the maintenance and management of that investment may not, under any circumstances, result in a breach of the commitment of exclusivity to PLMJ.
- b) If any conflicts of interest arise, the PLMJ lawyer or staff member must either sell the investment or take the necessary steps to ensure their professional commitment to PLMJ is upheld.
- c) The PLMJ lawyer or staff member must notify the Compliance Department of their ownership of shares, equity interests, investments or other holdings in any entity, whether for-profit or not-for-profit, domestic or foreign, and whether or not the entity is a PLMJ client.

2.4.7. Abusive tax planning and representation

- a) The current Portuguese legislation on abusive tax planning establishes a set of obligations that all PLMJ lawyers and staff must be aware of before agreeing to act for any client in any matter.
- b) PLMJ has adopted internal procedures to help its lawyers and staff 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.

2.4.8. 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 lawyers and staff must act with loyalty and protect the interests of PLMJ, and they must not be involved in any activities that compete directly or indirectly with the work done by PLMJ.

2.4.9. 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, lawyers and staff must avoid any situation or activity that might lead to a conflict of interest.
- c) To apply the principle set out above, PLMJ has approved internal rules and implemented procedures to prevent and control of conflicts of interest.
- d) All PLMJ lawyers and staff 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.

2.4.10. Abuse of information

- a) PLMJ lawyers and staff must comply with the applicable legal and regulatory rules, and with the internal rules and procedures on abuse of information, specifically disclosure or use of inside information and market abuse.
- b) PLMJ lawyers and staff may not use any type of inside information to which they have had access in the course of their work, either to make investments or to obtain any type of benefit or advantage.

2.4.11. Data protection

- a) All PLMJ lawyers and staff must take particular care with the personal data of fellow lawyers and staff, 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.

2.4.12. 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) Incentive for postgraduate education: PLMJ encourages and creates conditions for its lawyers and staff to strengthen their academic training in areas in which they have chosen to acquire specialised knowledge.
- d) Respect for academic activity: PLMJ respects lawyers and staff who engage in teaching activities while also providing services to PLMJ.
- e) Support for legal research: PLMJ created the António Maria Pereira Prize to promote legal research and bring law students and recent law graduates closer to legal practice.
- f) Knowledge management: PLMJ has implemented a system of knowledge management to share information between lawyers and staff.
- g) External training: PLMJ invests continuously in training all its lawyers and staff by encouraging them and funding their training at certified external institutions, and their participation in multidisciplinary events, conferences and congresses.

2.5. Family and personal relationships

- 2.5.1. Unless a justified resolution is passed by the Board of Directors, PLMJ may not contract the services of the spouse, de facto partner or child, nor the child of the spouse or the de facto partner of any PLMJ lawyer or member of staff, either under an employment contract, for the purpose of a professional traineeship or under any other type of civil or commercial contract.

3. Relationship with third parties

3.1.1. Reputation, good name, prestige and image of PLMJ

- a) All PLMJ lawyers and staff must defend and safeguard PLMJ's reputation, good name, prestige and image at all times.

- b) Lawyers and staff must work with care and diligence, and they must observe the best practices and ethical principles, including honesty, probity, integrity, discretion, transparency and civility. They must also observe these same duties in anything else they do, whether public or private, which may have an unfavourable impact on PLMJ.

3.1.2. Clients and third parties

- 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.
- c) Relationships with other law firms or professionals are based on respect, independence, mutual trust and loyalty.
- d) All PLMJ lawyers and staff must treat the courts and other institutions of the administration of justice with the utmost respect, while maintaining the strength and independence necessary to defend the interests of their clients.

3.1.3. 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 lawyers and staff to the importance of the issue and the responsibility of every lawyer or member of staff to defend the fundamental values of professional secrecy, impartiality, decorum and modesty in legal practice.
- b) For this purpose, PLMJ has the guidelines necessary to ensure strict compliance with ethical standards and conduct in this matter.
- c) PLMJ makes it clear that its lawyers and staff 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 Branding and Communication Department and, ultimately, of the Board of Directors.
- e) All PLMJ lawyers and staff 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, lawyers and staff must obtain

the necessary authorisations from the President of the District Council of the Bar Association in compliance with the Regulations.

- f) In relation to the use of social networking sites, blogs and other media, PLMJ lawyers and staff must act in accordance with the provisions of the Information Security Policy and the rules on the use and protection of professional email and other PLMJ communication media.

3.1.4. Communication of situations that may affect PLMJ

- a) All PLMJ lawyers and staff must communicate to the Board of Directors and to the Director of Compliance, immediately and regardless of the circumstances, any situation that could represent a risk to PLMJ's reputation, good name, prestige or image, or be detrimental to the firm in any way.
- b) This communication covers, in particular, malpractice, professional negligence, and potential or already presented complaints (by lawyers and staff, clients or third parties). It also covers non-compliance with legal, regulatory or professional ethics rules.

4. Relationships between PLMJ's lawyers and staff

4.1.1. Equality and prohibition of harassment

- a) All PLMJ lawyers and staff must avoid any behaviour that may harm the dignity of any other PLMJ lawyers and staff or stakeholders. In particular, they must avoid harassment or discrimination that can create an intimidating, degrading or humiliating atmosphere.
- b) All PLMJ lawyers and staff must show mutual respect by refraining from benefiting, harming, depriving or excluding rights and duties 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.

5. Engaging in activities outside PLMJ

5.1. Exclusivity of remuneration

- 5.1.1. Engaging in the activities referred to in this chapter does not violate the principle of exclusivity, but any remuneration arising from such activities requires authorisation from the Board of Directors.

5.1.2. Consent must be requested in writing and the Board of Directors must reply within 15 days.

5.2. Participation in associations, foundations or similar entities

5.2.1. All PLMJ lawyers and staff must communicate their participation in associations, foundations or similar entities, regardless of their nature.

5.2.2. Any lawyer or staff member wishing to become a member of a professional association or a foundation or similar body related to the business world must obtain the consent of the Board of Directors, which decides according to the advantage of membership and the associated costs.

5.2.3. Lawyers and staff must notify the Board of Directors of their involvement in any associations, foundations or similar bodies referred to in this article, with the Compliance Department also being informed.

5.3. Academic teaching, participation in classes, seminars, conferences and publications

5.3.1. Lawyers and staff may participate in classes, seminars, conferences, publication of books, articles and other works, provided these activities do not interfere with their professional work at PLMJ.

5.3.2. Provided they are authorised by the Board of Directors, lawyers and staff members are allowed to regularly engage in academic activity in public and private higher education institutions.

5.3.3. Lawyers and staff must consult the Board of Directors before they publish any works in which the matters addressed are of a technical nature or, for any reason, are especially important, sensitive or controversial, or when the works concern the interests of partners, clients or matters in which PLMJ has been, is or may be involved.

5.3.4. Lawyers and staff must notify the Board of Directors of their involvement in the activities referred to in this article, with the Compliance Department also being informed.

5.4. Positions in companies and other entities

5.4.1. Without prejudice to the following paragraph, lawyers and staff members may not hold positions in associations, foundations, commercial companies or other similar entities, and they may not engage in any legal representation work outside their work for PLMJ.

5.4.2. The following are exceptions to the provisions of the preceding number:

a) Holding positions in family firms or firms dedicated to holding or managing family assets;

b) Acting as a member of the board of the general meeting of commercial companies or similar bodies of other types of entities;

c) When there is reasoned authorisation from the Board of Directors.

5.4.3. Lawyers and staff must notify the Board of Directors of their involvement in any associations, foundations or similar bodies referred to in this article, with the Compliance Department also being informed.

5.5. Pro bono

5.5.1. Lawyers and staff members may do pro bono work, individually or jointly with practice areas or teams, at their own initiative or at PLMJ's request, in accordance with the approved internal policies and procedures.

6. Breach and final provisions

6.1. Regulations and internal procedures

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

6.2. Supervision and review

6.2.1. The Board of Directors, assisted by the Legal, Risk and Compliance Department, oversees the application of this Code and ensures that any changes or developments necessary to keep it current and appropriate are made.

6.3. Breach

6.3.1. 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 lawyers and staff.

6.3.2. A breach of the duty of loyalty and good faith towards PLMJ and its lawyers and staff may lead to the application of measures that could culminate in the termination of the relationship with PLMJ.

6.4. Entry into force

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

6.5. Publication

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

6.6. Updating

6.6.1. The Code of Conduct and Ethics will be reviewed and updated periodically based on the written minutes of meetings of the Board of Directors with the Director of Compliance the suggestions made by all PLMJ's lawyers and staff.

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

7. Document identification

Document ID	Version: 3	Approved by: Board of Directors
	Date of approval: 17.11.2025	Entry into force: 18.11.2025
	Summary of amendments: Sections 2.4.5 to 2.4.12 and Section 5 have been added.	