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Code of Conduct for Partners

Transformative Legal Experts

February 2021

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Taking into consideration the following guiding principles:

- PLMJ Advogados, SP, RL (“PLMJ”) is a leading law firm in Portugal and in the Portuguese speaking world whose most important asset is its reputation;
- The partners (“Partners”) recognise that PLMJ’s reputation depends on the reputation of each of them, because what each Partner does affects all the other Partners and PLMJ itself;
- PLMJ has high expectations of its Partners, who should lead by example and seek to ensure a culture of ethical behaviour and justice. Partners should also foster an environment in which everyone knows the applicable principles, rules and procedures, and they should seek advice in situations where there is any doubt and report any breaches of these principles.
- Partners recognise and accept the protection of PLMJ’s reputation as essential in all professional and private situations, particularly in the practice of law.
- PLMJ respects the right of Partners to their privacy and to freedom of action in the public arena. Therefore, whenever PLMJ considers it necessary to impose certain restrictions outside the professional sphere in order to safeguard PLMJ’s reputation and interests, it will strictly observe the principle of proportionality.
- As a rule, Partners work on an exclusive basis. Therefore, they accept limits on their ability to engage in other activities, whether or not they are remunerated.
- PLMJ is a large firm where the existence of and scrupulous compliance with internal policies and procedures that guarantee the excellence of the service provided and the management of the risks associated with the activity is crucial;
- The partners undertake not to make any investment, hold any interest or enter into any association that could interfere with PLMJ’s ability to operate independently or with its reputation.

This Code of Conduct for PLMJ Partners is now approved.

CHAPTER I

Objective and scope of application

1. Objective

- 1.1. This Code establishes the rules on how Partners must act in their relations with:
 - i. PLMJ;
 - ii. Its clients;
 - iii. Its other staff; and
 - iv. Third parties, including the other persons involved in the administration of justice.
- 1.2. This Code also establishes rules on Partners' investments and the prohibition on abuse of information.
- 1.3. The provisions of this Code do not release Partners from the other obligations by which they are bound by law or regulations, or other internal codes, policies or procedures.

2. Scope of application

- 2.1. This Code of Conduct applies to all Partners, regardless of their equity or non-equity status.
- 2.2. This Code also applies to any Partner who acquires the status of of counsel.

CHAPTER II

General principles

3. Exclusivity

- 3.1. Partners must work on an exclusive basis, except when authorisation is given by the Board of Directors when, taking into account PLMJ's interests, working outside the firm is considered acceptable.
- 3.2. By the end of January of each year, Partners must declare that the income earned from their professional work originates exclusively from PLMJ. If that is not the case, they must declare the origin and the amounts earned outside PLMJ.
- 3.3. This declaration is made in the terms of the form annexed to this Code.

4. Defence of PLMJ's interests

- 4.1. Partners recognise the importance and value of PLMJ as a firm whose interests they must actively defend and protect at all times in their professional and private relationships.
- 4.2. In particular, in practising law, Partners undertake to prioritise PLMJ's interests in both internal and external relationships.

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

- 5.1. Partners must defend and safeguard PLMJ's reputation, good name, prestige and image at all times.
- 5.2. Partners 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.

6. Communication of situations that may affect PLMJ

- 6.1. Partners must communicate to the Board of Directors and to the General Counsel, 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.
- 6.2. This communication covers, in particular, malpractice, professional negligence, and potential or already presented complaints (by employees, clients or third parties). It also covers non-compliance with legal, regulatory or professional ethics rules, and processes or charges affecting Partners or employees of PLMJ.
- 6.3. The Board of Directors must also be consulted before Partners:
 - i. Publish opinion articles, give interviews or disclose any public position on controversial social issues in contexts of significant public dissemination, or when the interests of clients or matters in which PLMJ has been, is or may be involved are or may be at stake.
 - ii. Take any other positions that have a potential impact on PLMJ's image.
- 6.4. In communicating and managing these situations, Partners must act with loyalty and transparency, and they must provide all the information at their disposal and ensure PLMJ's best interest prevails.

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

- 7.1. 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 laws and regulatory rules.
- 7.2. Partners must comply with the legal and regulatory rules. They must also accept the internal policies and procedures, and ensure they are complied with by all PLMJ staff, in particular, by the people they work with and coordinate.
- 7.3. Besides their other obligations, Partners are responsible for strict compliance with the legislation on preventing money laundering and terrorist financing, and with the internal policies and procedures implemented in this area.
- 7.4. Partners must report any breach of internal rules and procedures to the Board of Directors and to General Counsel. They must also suggest and adopt the appropriate measures to correct it.

8. Compliance with tax obligations

- 8.1. Partners must act with due diligence in the fulfilling their tax obligations.
- 8.2. In completing tax returns, Partners must apply reasonable criteria and refrain from adopting positions that could, in any way, adversely affect PLMJ or its partners.

9. Family and personal relationships

Unless a justified resolution is passed by the Board of Directors, PLMJ may not contract the services of Partners' spouses, de facto partners or children, nor the children of the spouse or the de facto partner, either under an employment contract, for the purpose of a professional traineeship or under any other type of civil or commercial contract.

CHAPTER III**Centralised register of Partners' interests****10. Centralised register of Partners' interests**

- 10.1. Partners must inform the Board of Directors and General Counsel by the end of January of each year, in relation to the previous year, of the following facts:
- i. Participation in associations, foundations or similar bodies;
 - ii. Academic teaching activities, participation in classes, seminars, conferences and publications;
 - iii. Holding of positions in companies and other activities;
 - iv. The ownership of quotas, shares, direct holding or other stakes in companies, or
 - v. Investments in any entities, whether for profit or not, and whether Portuguese or foreign.
- 10.2. The communication referred to in the preceding paragraph must be made in the terms of the form annexed to this Code.
- 10.3. PLMJ maintains a centralised and annually updated register of all the above interests.

CHAPTER IV**Engaging in activities outside PLMJ****11. Exclusivity of remuneration**

- 11.1. 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.
- 11.2. Consent must be requested in writing and the Board of Directors must reply within 15 days.

12. Participation in associations, foundations or similar entities

- 12.1. Partners must communicate their participation in associations, foundations or similar entities, regardless of their nature.

- 12.2. Partners 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.
- 12.3. The communication is made in the terms of the form annexed to this Code, and the facts reported are recorded in the centralised register of Partners' interests.

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

- 13.1. Partners 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.
- 13.2. Provided they are authorised by the Board of Directors, Partners are allowed to regularly engage in academic activity in public and private higher education institutions.
- 13.3. Partners 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.
- 13.4. Partners must communicate their participation in the activities referred to in this article in the terms of the form annexed to this Code and the facts reported will be recorded in the centralised register of Partners' interests.

14. Positions in companies and other entities

- 14.1. Without prejudice to the following paragraph, Partners 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.
- 14.2. The following are exceptions to the provisions of the preceding number:
- i. Holding positions in family firms or firms dedicated to holding or managing family assets;
 - ii. Acting as a member of the board of the general meeting of commercial companies or similar bodies of other types of entities;
 - iii. When there is reasoned authorisation from the Board of Directors.

- 14.3. Partners must communicate any positions held as referred to in number 2 in the terms of the form annexed to this Code. Any facts reported will be recorded in the centralised register of Partners' interests.

15. Pro bono

Partners 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.

CHAPTER V

Investments

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

- 16.1. Without prejudice to the provisions of the following paragraph, Partners may not directly or indirectly acquire securities (shares, bonds, etc.) admitted to trading on a regulated market.
- 16.2. However, Partners may acquire 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.
- 16.3. Partners who inherit securities admitted to trading on a regulated market must communicate this fact to the Board of Directors.

17. Investments and interests shared with clients

Unless authorised by the Board of Directors, Partners may not share interests with clients or hold stakes in their capital.

18. Permissible investments

- 18.1. When a partner 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.
- 18.2. If incompatibilities arise, Partners must liquidate the investment made or take any measures necessary to honour their professional commitment to PLMJ.
- 18.3. Partners must communicate the ownership of quotas, shares, holdings or other stakes in companies, or investments of Partners in any entities, whether or not they are for profit, Portuguese or foreign, or a client of PLMJ, in the terms of the form annexed to this Code. The facts communicated will be recorded in the centralised register of Partners' interests.

19. Abuse of information

- 19.1. Partners 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.
- 19.2. Partners 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.
- 19.3. Partners must ensure at all times that all PLMJ staff comply with the legal and regulatory rules on abuse of information and immediately inform the Board of Directors of any situation or transaction of which they become aware in which there are indications of abuse of information by any person connected to PLMJ.

CHAPTER VI

Relationships with clients

20. General principles

- 20.1. Partners are primarily responsible for the relationships with clients. As such, they must ensure that relationships develop within a framework of mutual respect and trust, and on the basis of transparency and loyalty.

- 20.2. Besides the responsibility of all PLMJ lawyers, Partners are responsible for ensuring that any services provided to client are preceded by a prior agreement in the form of a Legal Services Proposal that establishes the content and scope of the services in question, and the fees to be charged in line with PLMJ's usual practices.
- 20.3. The Legal Services Proposal must be in the form approved by the Board of Directors and the client must be presented with PLMJ's General Conditions for the Provision of Services. These must be accepted by the client prior to the beginning of the provision of services.
- 20.4. Partners may not accept any alteration to the General Conditions for the Provision of Services without the prior consent of the Board of Directors.

21. Independence

- 21.1. Partners must guarantee the independence of their actions and of the actions of other staff. They must prevent any overlap between their own or others' interests and the interests of clients. They must also prevent any interference in the provision of services.
- 21.2. If any situation arises that could, even if only potentially, affect that independence, Partners must immediately inform the Board of Directors.

22. Conflicts of interest

- 22.1. Partners must strictly comply with the law, regulations and internally implemented procedures concerning conflicts of interest. They must also ensure that possible conflicts of interest are managed and resolved in strict compliance with the applicable rules.
- 22.2. Without prejudice to the responsibility of all PLMJ lawyers, Partners are primarily responsible for checking for the existence of possible conflicts of interest, whether of a strictly ethical or commercial nature, in accordance with the Conflicts of Interest Regulations.

23. Acceptance of new clients and matters

- 23.1. Partners are primarily responsible for accepting new clients and matters. They must comply with established internal policies, namely the Procedure for Accepting New Clients and Matters.
- 23.2. Partners must be especially diligent and careful when new matters or clients may represent a higher than normal risk to PLMJ's reputation.
- 23.3. In deciding whether to accept or refuse a new client or matter, PLMJ's interests must be given priority over any others.

24. Complaints by client

Any partner who becomes aware of complaints by clients that may involve reputational damage or financial contingencies for PLMJ must immediately inform the Board of Directors and the General Counsel.

CHAPTER VII

Relationships with other partners, with PLMJ staff and with third parties

25. Relationships with other partners and with PLMJ staff

The relationships and coexistence of the Partners with each other and with the rest of the staff in PLMJ's organisational structure are based on:

- i. The values of honesty, probity, integrity, discretion, transparency, civility and solidarity;
- ii. The prevalence of PLMJ's interests over individuals' own interests and the interests of third parties, in practising law, both in internal and external relationships;
- iii. The sharing of knowledge and professional experience;
- iv. Providing appropriate channels of communication to facilitate and enable the training of younger colleagues, a smooth relationship between colleagues and the careful and fair evaluation of staff performance.

26. Partners' relationships with third parties

- 26.1. Partners' relationships with other law firms or professionals are based on respect, independence, mutual trust and loyalty.
- 26.2. Partners 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.

CHAPTER VII**Transitional provisions****27. Registration of participation in associations, foundations or similar entities**

Without prejudice to the provisions of 12. Participation in associations, foundations or similar entities, Partners must inform PLMJ's Board of Directors, by 28 February 2021, of all the associations, foundations or similar entities in the professional and business world of which they are a member.

28. Communication of the holding of inadmissible securities

Partners who, on the date of approval of this Code, hold securities admitted to trading on a regulated market, when that investment is not covered by the exception provided for in article 16.2, must notify the Board of Directors of the existence of their investments by 28 February 2021. Partners must then sell any such investments by 31 December 2021, except in cases considered properly justified by the Board of Directors.

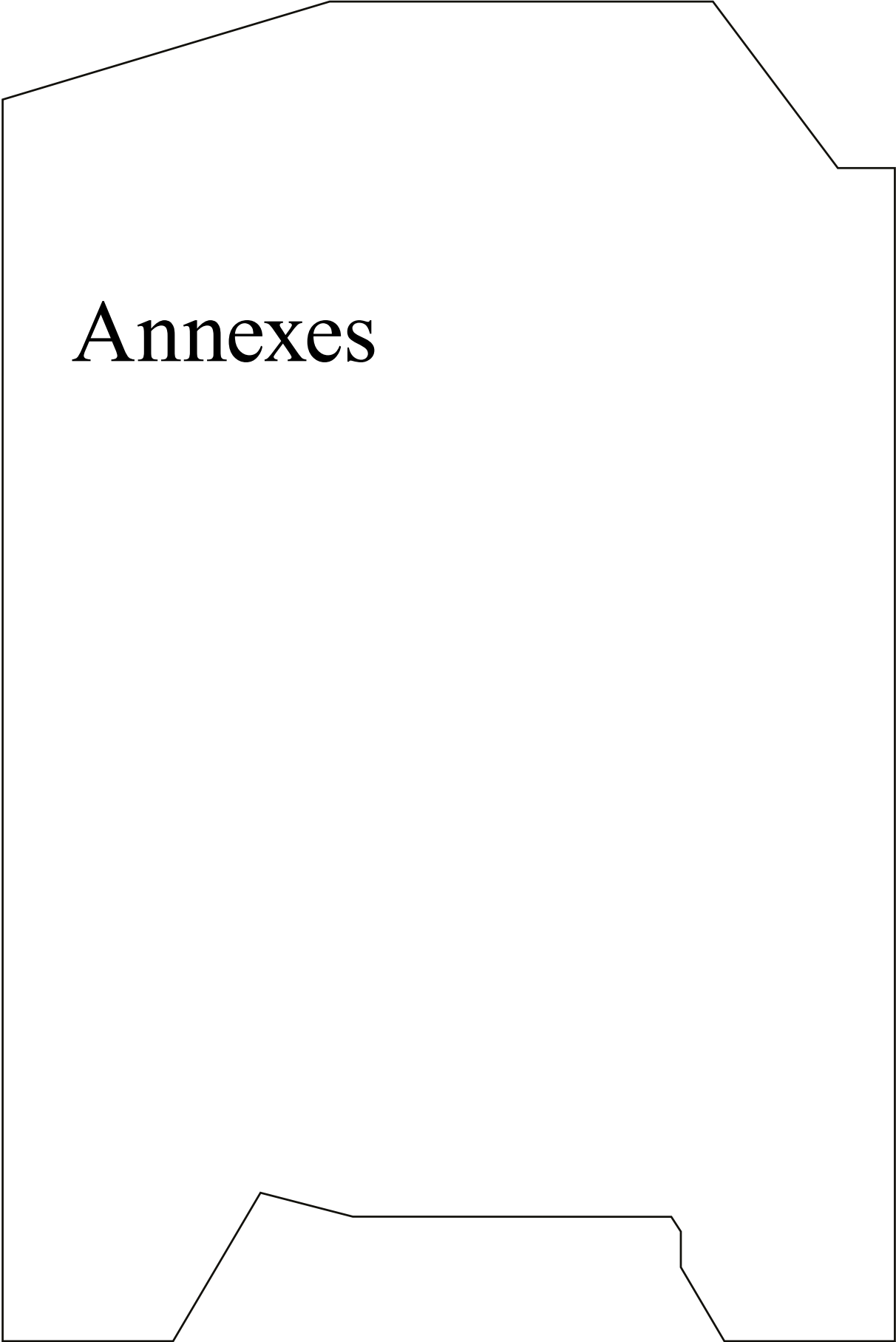
29. Communication of interests shared with clients

Without prejudice to the provisions of 17. Investments and interests shared with clients, Partners must inform the Board of Directors by 28 February 2021 of any interests they have in common with clients and of their holdings in the capital of PLMJ clients.

VERSION	APPROVED BY	DATE OF APPROVAL	ENTRY INTO FORCE	SUMMARY OF AMENDMENTS
1	Board of Directors	04/01/2021	12/02/2021	

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Annexes

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Annex I

Declaration of registration of partners' interests

I. Identification of the Partner

Full name

Born in

Marital status

Partner at PLMJ since

II. Exclusivity of remuneration for the purposes of articles 3 and 11

[Identification of origin and amount]

I declare that the professional income I earned in the previous year originated exclusively from PLMJ.

OR

I declare that I earned professional income outside PLMJ.

III. Participation in associations, foundations or similar entities for the purposes of article 12

[Identification of the associations, foundations or similar entities of which the partner is a member and indication of the dates of membership and termination, when the termination took place less than 3 years ago]

Entity

Position

Paid or unpaid

Start date

End date

Entity

Position

Paid or unpaid

Start date

End date

Entity

Position

Paid or unpaid

Start date

End date

IV. Academic teaching, participation in lectures, seminars, conferences and publications for the purposes of article 13

Entity
Position
Paid or unpaid
Start date
End date
Entity
Position
Paid or unpaid
Start date
End date
Entity
Position
Paid or unpaid
Start date
End date

V. Positions in companies and other entities for the purposes of article 14

[Identification of the corporate positions held, including, director, manager, member of the administrative committee, of the supervisory board and supervisory committee, member of the general meeting or of a similar body or position, of any entities, whether Portuguese or foreign, public or private, companies that are commercial, civil, under commercial form, cooperatives. In relation to each of the positions, set out the start and end date of the position when the position ended less than 3 years ago]

Entity

Position

Start date

End date

Entity

Position

Start date

End date

Entity

Position

Start date

End date

VI. Quotas, shares, holdings or other stakes in companies for the purposes of article 18

[Identification of quotas, shares, holdings or other stakes in companies or investment of the Declarant in any entities, whether or not they are for profit, Portuguese or foreign, or a client of PLMJ]

Entity

Registered office

Date of establishment

Amount of stake

Percentage of capital and/or
voting rights

Entity

Registered office

Date of establishment

Amount of stake

Percentage of capital and/or
voting rights

Entity

Registered office

Date of establishment

Amount of stake

Percentage of capital and/or
voting rights