

# COD OF CONDUCT



GRUPO BEL  
2019

# Conduct Code of Grupo Bel

## **MESSAGE FROM THE CHAIRMAN**

This Conduct Code defines the main principles and values on professional ethics that guide the work of Grupo Bel and its employees.

More than an exposition of functional rights and duties, the Conduct Code of Grupo Bel intends to reflect the behavioral patterns that constitute axiological heritage that defines us as a company and in the relationship, we establish with the surrounding community, whatever if it is clients, competitors, suppliers, stakeholders or general public.

As a Conduct Code, here we define the principles, fundamentals, values and axiological substrate that must be considered indefectible to our actions and, therefore, as guides of conduct in this substrate that clearly identify the parameters of any performance valid according to principles of the Bel Group.

This Code represents a commitment of responsibility to and for our employees, clients, partners, investors, community and, at the same time, represents a tool to foster, develop and safeguard highest expectations that may be required in accordance with the principles expressly stated herein.

Lisbon, May 25 of 2018

Marco Galinha

## **CHAPTER I: PRESENTATION OF GRUPO BEL**

Founded in 2001, nowadays the Grupo Bel includes a group of companies that are dedicated to a lot of different activities and that, although they are in the center region, are still dispersed geographically.

A significant part of the Group's business is centralized in the distribution and sale of tobacco, which is, as is well known, an area of economic intervention which is currently associated with a socially committed vision. For that reason, the Grupo Bel presents other areas of intervention in the society that integrate its portfolio and help us to understand our vision for the future.

In all these areas, the Grupo Bel takes seriously its social responsibility, the environmental respect and the support for relevant social causes

Regarding the vision of the future, the Grupo Bel is strongly committed to Innovation and Development. It is a complex investment that doesn't pay off right away but represents a huge potential for modernization and expansion in the future.



## **CHAPTER II: CONDUCT CODE: OBJECTIVES AND SCOPE OF APPLICATION**

The Conduct Code is a document that integrates the principles, values, basic guidelines e ethic coordination that should be observed by all the members of social corporate of Grupo Bel and by all employees in their relationship with customers, suppliers, partners, investors and the community at large.

The Conduct Code was created to meet three main objectives:

- Make known and encourage the sharing and adoption of the principles that guide the performance of Grupo Bel;
- Promote the structuring values of the group as criteria of interaction and responsibility to be assumed as an institutional culture;
- Exportar essa marca institucional para todos os *stakeholders* e comunidade de pessoas que se cruzam connosco e que esperam de nós uma ação positiva e modelar.
- Export this institutional mark to all stakeholders and the community of people who meet with us and who expect positive and model action from us.

The Grupo bel Conduct Code applies to all companies in the group, linking all its management bodies and employees. Because the Conduct Code represents the basic values that intend to identify our institutional culture, it is imperative that all of them take it in their daily lives.

### **CHAPTER III: VALUES AND MISSION OF THE GRUPO BEL**

**"To create value we have to assume, share and act on the basis of those Values that give us a basic and essential ethical dignity"**

**Mission:** Only by acting ethically, responsible and with respect for people, will be possible to achieve results with a vocation of permanence and sustainability in the future. That's why our mission is to create value, with values! With those values that define us as people with an inalienable ethical dignity.

**Values:** The values assumed by the Grupo Bel represent the principles that underlie and are the basis of our business activity and the relationship that is established between management, employees, partners, community, etc ... These are the principles of action that guide our path and that prevent us from straying from the course outlined by these fundamentals of action.

- **Ethic and Responsibility:** Every activity of the Grupo Bel, from the governance to the employees must be guided by the strictest ethical principles and by the recognition of the dignity of each person as a person with fundamental rights that must be respected and protected;
- **Excellence and Trust:** Reflected in a proactive, dynamic and motivated attitude by quality standards that inspire confidence in the market and drive our company to strive for greater goals. It also infers a commitment to the progress of employees and their non-formatting to a way of acting based on the mediation;
- **Transparency and Rigor:** Being transparent infers that there are channels of communication where the message is clear and corresponds to reality. On the other hand, being strict is not synonymous of rigidity or inflexibility, it means that we must fulfill our function with excellence;
- **Integrity and honesty:** These values are particularly important in the interpersonal relationships that are established inside and outside the companies, namely in the level of commercial practices and the relation with the clients. They imply acting, in everything and for all, in a lawful, respectful and true way;
- **Cooperation and Sharing:** In the Grupo Bel, cooperation and sharing means mutual aid among all employees and respect for the specific difficulties of each one;
- **Entrepreneurship and Innovation:** We foster research and innovation in the way we work, in the products we present and in the solutions we think to improve the future and grow on its own merits;

- **Professionalism and Solidity:** It is a way of daily being of the companies and an attitude that must be present in all the actors of the universe of Grupo Bel, for representing a will force motivating a serious and productive work environment;
- **Efficiency and efficiency:** The search for solutions that are translated into savings in means and reduction of expenses without compromising the quality of service presented is one of our main objectives. Being effective in the services we provide and the solutions we present should not lose sight of the demand for efficient means of working that translate into a saving of resources;
- **Knowledge and Vision:** Providing good service requires knowledge, know-how, training and continuous learning. With this knowledge borns the capacity to see further, to anticipate problems and solutions, which is an essential dimension of modern "risk" societies;
- **Growth and Expansion:** A bet on the future and a growth strategy isn't just about "turnover" or accounting tangibles. This notion of growth generates unprecedented possibilities for expansion and broadening the horizons of intervention of our companies. We believe that the growth of the company is not only the task of the administration, but the result of a philosophy that must be assumed by all;
- **Teamwork and Commitment:** Working as a team represents a commitment to others and to the company and the awareness that the results are the fruit of work that only makes sense when it goes beyond individualities. From this commitment to the team results a greater commitment from each and at the same time, a division of this effort to obtain results.
- **Respect and Equality Material:** Gender equality, equal opportunities, non-discrimination based on race, creed, religion or other unfounded differentiator are basic values that cannot be disregarded, failing which they constitute serious violations of the principles of this Conduct Code;
- **Responsabilidade Social e Mecenato:** As empresas do têm essa consciência que uma empresa não constitui uma ilha isolada do meio envolvente e da realidade que a conforma, estando empenhadas em estabelecer com a comunidade uma relação de parceria;
- **Social Responsibility and Patronage:** The companies of Grupo BEL are aware that a company doesn't constitute an isolated island of the surrounding environment and the reality that conforms it, being committed to establishing a partnership relationship with the community;
- **Sustentabilidade:** No Grupo BEL privilegamos o uso de energias limpas e renováveis e a utilização de veículos movidos exclusivamente a energia elétrica, contando substituir gradualmente a atual frota de veículos movidos a combustão por viaturas elétricas.

- **Sustainability:** In Grupo Bel, we emphasize the use of clean and renewable energies and the use of electric vehicles, with the gradual replacement of the current fleet of vehicles powered by electric vehicles.

## **CHAPTER IV: CONDUCT CODE EXTERNAL RELATIONS**

**"Our relationship with others is the mirror of what we are and the future we believe in"**

### **External Relations**

Being a manager or employee of Grupo Bel implies having a quality relationship with the clients of our companies, which must be based on integrity, empathy and trust, in order to ensure customer satisfaction and present business proposals that are advantageous considering the services provided.

BEL Group customers must know that they can count with a quality service, scrupulously and uniquely fulfilled.

In this way, the Group's culture, consistent with the values assumed, requires all employees to perform their duties in a way that:

- Deserve the trust of the client, always acting with transparency, truth and integrity;
- Treat clients with professionalism, respect and loyalty, trying to satisfy their pretensions in the best possible way;
- Provide customers with all information and ensure compliance with agreed conditions;
- Provide services of excellence, fulfilling with the given word;
- Know how to listen and convey customer concerns, making an effort to meet their requests;
- Adopt a positive, polite, cordial, and commercially responsive attitude to customer needs.

### **Suppliers**

All Grupo Bel companies must act in full and in good faith in their contracts and must dialogue with suppliers in a transparent, clear and objective manner, considering the interests of the company and the maintenance of a long-term business relationship.

The Grupo Bel bases its relationship with suppliers based on the proposals presented and the commitments made, guiding their performance by criteria of economic rationality and trust. Any unlawful act, abuse, bribery or corruption represents an irreparable violation of the Conduct Code.

### **Public Authorities**

All Group's companies should collaborate with the authorities in an available and responsible way, providing all the elements duly requested. All violations of the legal provisions, the principles and norms of this document and the internal regulations will be duly monitored by the Legal Department of the Group and will be analyzed by the company's management.



## **CHAPTER IV: CONDUCT CODE OF INTERNAL RELATIONS**

**"A team is not the one that works together, but the one that everyone believes in the work they do"**

1. All directors and employees of the Grupo Bel companies shall perform their duties in such way to guarantee the highest standards of professionalism, competence, integrity, loyalty, responsibility, honesty and confidentiality and comply with the rules of this Conduct Code and other internal regulations;
2. The management of companies must be drilled with a sense of responsibility, zeal, transparency and should promote the creation of conditions for dialogue between employees;
3. Business management must conduct its business in order to create value in the long term and scrupulously respect the principles and mission of Grupo Bel;
4. Management and employees should take a proactive stance to identify problems and solve them;
5. The Bel Group must ensure the necessary conditions to provide its employees with a comfortable, safe and adequate work environment;
6. It is especially important for managers the duly to orient their employees, ensuring compliance with this code and disseminating the values they assume;
7. The employees must adopt behaviors in agreement with safety standards;
8. No employee should act to compromise his or her physical integrity;
9. Management and employees should be diligent and responsible in how they handle the company's financial resources;
10. Management will seek to keep employees informed on all matters that concern them and will create conditions for employee participation in decisions to improve company's procedures and results;

11. The recruitment of workers will be done according to criteria of merit, professional training and suitability to the position;
12. The governing bodies and employees should not intervene in decision-making processes involving kinship ties or friendship relationships;
13. Employees and members of corporate bodies who, in the performance of their duties, have access to commercial or other information that may be deemed to be privileged, are prevented from transmitting, using or pe
14. The corporate bodies and employees are obliged to protect the confidentiality of the information they have access to in the performance of their duties;
15. The corporate bodies and employees can't carry out any activities that directly or indirectly imply a competitive relationship with any of the Grupo's Bel companies;
16. Employees and members of governing bodies must make prudent use of company resources;
17. The relationship between management and employees should be guided by mutual respect, loyalty, cooperation, transparency and by the objective of contributing to the improvement of the company and to the excellence of the collective result;
18. The use of mobile phones, smartphones, laptops, tablets or other computer equipment is reserved for professional purposes, as well as with email accounts assigned by the company, under the terms that will be developed in internal regulations;
19. Any member of the governing bodies or collaborators of the Grupo Bel shall abstain from performing acts that constitute a violation of the norms established in this Conduct Code and in the Portuguese legislation.

## **CHAPTER VI: CONDUCT CODE: MONITORING AND EFFECTIVENESS OF PRINCIPLES AND STANDARDS**

The Grupo Bel has created an Ethics Committee which will be responsible for promoting, streamlining and monitoring the different administrative bodies in the practical implementation of the Conduct Code.

The Ethics Committee is especially responsible for:

- Promote the dissemination of the Conduct Code among all its addressees;
- Clarify doubts and questions related to the interpretation or application of its rules;
- Keep the Conduct Code updated and available online;
- Receive, evaluate, investigate and respond to any reports of irregularities transmitted to the Ethics Committee;
- Periodically monitor compliance with the rules and principles of the Conduct Code and make appropriate suggestions to the appropriate administrative bodies;
- Ensure confidentiality regarding any denunciation of acts violating the Conduct Code, ensuring the anonymity of the complainant;
- In case of denunciation, any participation must contain a contextualized explanation of the facts indicating the breach of the Conduct Code;
- The Ethics Committee is also responsible for proposing to the administrative bodies the adoption of such conduct as necessary to ensure maximum compliance with the norms and principles of the Code and to suggest any changes that best enable it to comply with its principles;
- The Ethics Committee should regulate its operation and meet with the necessary regularity to ensure the fulfillment of its functions and the proper execution of the code;
- The Ethics Committee may mediate in the disciplinary field by issuing an opinion on the measures it considers necessary, appropriate and proportionate to the situation in question;
- Members of the Ethics Committee are prevented from participating in any deliberation or procedure in which they are party to;
- It is up to the Ethics Committee to issue an opinion on the internal regulations of the various companies;
- The Ethics Committee shall approve its bylaws.

To contact the Ethics Committee, you can send an email to the following e-mail: [codigodeconduta@grupobel.pt](mailto:codigodeconduta@grupobel.pt).

## **CHAPTER VII CONDUCT CODE: BINDING AND DISCLOSURE**

**"There are principles and norms that are fundamental: They are the ones by which we guide our lives!"**

### **Disclosure**

The Conduct Code is published Grupo's Bel website as well as through various internal ways and is sent by e-mail to the Employees.

The hiring of employees is dependent on the signing of a declaration of knowledge of the code and a declaration of acceptance of the same, committing itself to its fulfillment.

### **Linking**

The rules of the Conduct Code are mandatory and binding within the Grupo Bel, and its violation may constitute a disciplinary infraction, under the legal terms.

### **Implementation**

The Conduct Code will enter into force on August 1, 2018, without prejudice to the taking of possession of the Ethics Commission may occur later.

Any subject related to the code should be submitted through the email: [codigodeconduta@grupobel.pt](mailto:codigodeconduta@grupobel.pt).