



VMD GROUP CODE OF CONDUCT

Updated version of April 2021

EDITORIAL

Over the past few years, the business environment in Angola has undergone constant changes that contribute to a dynamic and transparent economy. Consequently, the present and future of VMD Group¹ and its companies will directly depend on their ability to adapt to the country's new standards.

Corruption and fraud are not only against the law, they are also against our principles. Our Group must always act in an exemplary manner, internally with all employees and externally with all our partners. Indeed, conducting business in compliance with laws and regulations is an essential factor to guarantee our long-term success.

The purpose of this Code of Conduct is to guide all our employees in determining their adequate attitude in concrete situations, with reference to clear and precise principles. This Code is designed to guide and assist our employees in making decisions in accordance with our ethical standards and good practices.

Consequently, all employees are required to read, understand and comply with the rules set out in this Code and each manager is responsible for ensuring its application. Compliance with the Code is fundamental and must be everyone's business. Any violation will involve disciplinary sanctions and legal action.

As shareholder or partner of all companies in the Group, I am committed to leading by example and undertake to comply with all the rules contained in this Code.

With my best regards,



Valdomiro Minoru Dondo

¹ In this Code, "VMD" and "Group" refer to companies owned or partially owned by Mr. Valdomiro Minoru Dondo or by VMD Participações e Investimentos S.A., and companies with which Mr. Valdomiro Minoru Dondo or VMD Participações e Investimentos S.A. are in partnership, in which the Code of Conduct applies (as detailed in Exhibit 1).

PRELIMINARY OBSERVATIONS

I – Where does this Code of Conduct apply?

The companies in which this Code of Conduct applies are listed on VMD Participações e Investimentos S.A.'s website, as indicated in Appendix 1:

<http://www.vmdondo.com/>

This comprises companies owned or partially owned by Mr. Valdomiro Minoru Dondo or by VMD Participações e Investimentos S.A., and companies with which Mr. Valdomiro Minoru Dondo or VMD Participações e Investimentos S.A. are in partnership.

II – What is “compliance”?

“Compliance” refers to a company’s internal regulations aimed at promoting ethical conduct and commitment to comply with the law. It protects a company’s reputation, ensures confidence, and reduces uncertainty in business transactions. It is an essential component of a company’s internal controls, to prevent, detect and remediate misconduct.

This Code is the material support of VMD Group’s compliance program and is namely focused on anticorruption.

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1. VMD GROUP COMPLIANCE OFFICER

The VMD Group Compliance Officer's role is to assist the companies of the VMD Group in conducting their business in full compliance with applicable laws and regulations, as well as professional standards and accepted business practices.

In this context, the VMD Group Compliance Officer's mission is to:

- a) Design the anticorruption program and define prevention, detection and remediation procedures;
- b) Disseminate the anticorruption culture within the VMD Group;
- c) Be the contact person for sales representatives or any other functions exposed to fraud and corruption (or situations of fraud and corruption);
- d) Assist, where appropriate, in internal investigations carried out following disclosures of suspicions of misconduct, including suspicions of acts of corruption;
- e) Propose, if necessary, disciplinary measures to the relevant human resources department in the event of non-compliance with the Code of Conduct by an employee of a company of the Group.

Reporting violations

One person's actions (or inaction) can devastate a company. Thus, it is necessary to report known or suspected violations of laws, regulations or of our Code of Conduct to your direct supervisor and/or the VMD Group Compliance Officer.

No matter how you choose to report an issue, you must do so as soon as possible.

If you have any concerns, you can contact the VMD Group Compliance Officer, Mrs. Mircia Silva Vela: compliance@vmdondo.com

Such reports will be treated confidentially, consistent with VMD Group's need to conduct thorough investigations and to comply with laws and regulations.

2. ZERO TOLERANCE PRINCIPLE

Key points:

The VMD Group has a zero-tolerance policy and prohibits all forms of corruption and fraud.

Do not offer any gift or service to anyone to obtain a contract or any undue advantage.

Do not deceive or attempt to deceive any person (natural or legal) in order to obtain any advantage, or to avoid obligations you must comply with.

Do not make any arrangements with any person for an illegal purpose, including influencing other people's actions.

Do not harm or compromise anyone (natural or legal) to influence their actions.

Failure to comply with the rules set out in this Code may result in disciplinary sanctions and legal action, as it may also expose companies of the VMD Group to the risk of being prosecuted.

This Code applies to all employees of mentioned companies of the VMD Group, regardless of their function and status, to all its directors, managers, agents, in all activities of the Group.

3. **OUR CORE VALUES & COMPLIANCE WITH LAWS AND REGULATIONS**

All employees must be aware and comply with laws and regulations in force in Angola as well as VMD Group's internal procedures.

If the rules provided in this Code are less restrictive than local laws or regulations, the latter must prevail.

Mutual respect is required for all: common sense and self-discipline must be exercised by everyone.

Respect of all cultures must be reflected in the behavior and attitude of all employees.

In addition, all employees of companies of the VMD Group must observe and abide by our core values of integrity, respect, and quality. The VMD Group strives to bring innovation and constant improvement in the products and services proposed by its companies, and to be an exemplary leader in business integrity.

4. **NON-DISCRIMINATION & EQUAL OPPORTUNITY**

The VMD Group strives for equal opportunity and non-discrimination. It will not tolerate any form of discrimination in the workplace.

In practice, this means that all candidates to work in or for the VMD Group, and all employees of the VMD Group, should be treated equally. Opportunities should be based on merit, and any discrimination based on personal characteristics unrelated to job requirements will not be tolerated. The VMD Group considers the following as its leading guidelines in this respect:

- The principle of Equal Employment Opportunity (EEO), meaning that everyone should have equal access to employment opportunities based on merit, without fear of discrimination or harassment.
- Employment decisions should not be based on personal characteristics such as gender, race, nationality, ethnic origin, religion or belief, disability, age or sexual orientation, or any other characteristics unrelated to inherent job requirements.

- All employment relationships should be based on equal opportunity, fair treatment, and non-discrimination, in all aspects of the employment relationship, including recruitment and hiring, compensation (including wages and benefits), working conditions and terms of employment, access to training, promotion, termination of employment or retirement, and discipline.

5. ANTICORRUPTION

What is corruption?

- **Active corruption:** the act of giving, paying a bribe, offering, or promising, by yourself or through an intermediary (a third party), with your consent or approval, a pecuniary or other advantage, in order to obtain an unfair advantage or to influence a decision or any other action;
- **Passive corruption:** the act of soliciting or accepting, by yourself or through an intermediary (a third party), with your consent or approval, a pecuniary or other advantage, in order to obtain an unfair advantage or to influence a decision or any other action.

5.1 Gifts and services

The gifts most frequently described as acts of corruption are:

- Invitations and gifts to public officials²;
- Delivery of cash³;
- Invitations or luxury gifts to clients, investors, suppliers.

The offer or delivery of gifts or services that occurs when the beneficiary must exercise her/his decision-making power or is in the position to influence in favor of the entity or person offering the gift or the service is, in all legislations, **severely punished**.

VMD Group's position:

Offering or accepting gifts and services is acceptable if the following rules are met:

- The gift or service is not offered or accepted in order to obtain something in exchange. It must be disinterested.
- The gift or service is offered or accepted to meet local customary obligations (e.g. end of year gifts).
- The gift or service must be infrequent, reasonable, proportionate and can be reciprocated.

² These include people who hold a legislative, administrative or judicial office (either appointed or elected); any person exercising a public function, including for a public agency or a public company (e.g. state owned company); any official or agent of a public international organization (OECD, 2006, Annual Report on the OECD Guidelines for Multinational Enterprises: Conducting Business In Weak Governance Zones).

³ A cash transfer consists of the payment of currency or transferable deposit by one unit to another without any counterpart.

(a) **Offering gifts and services**

Exceptionally, an employee may offer gifts or services in order to comply with local customs. The offer is nevertheless subject to the respect of the conditions set out above and the authorization of your direct supervisor and/or the VMD Group Compliance Officer.

✓ **Concrete examples – How to behave?**

A public official insinuates that he would like to receive a luxury watch at the end of the year, and in exchange, he will support the signature of a substantial contract with a company of the VMD Group. Can I offer him a gift?

➔ No, it is forbidden. In this case, the granting of a gift is not disinterested since the offer of the watch could influence the signature of a contract between the public official and a company of the VMD Group.

I would like to offer a calendar or an umbrella of a company of the VMD Group to one of our suppliers for Christmas. Can I offer this gift?

➔ Yes, a calendar or an umbrella meet all criteria. These are gifts of low value and you are not looking for something in exchange.

(b) **Accepting gifts and services**

Business courtesy gifts of low value are permitted. However, the VMD Group prohibits the acceptance of luxury gifts and services during current or future negotiations with a (potential) business partner.

Do not hesitate to contact your direct supervisor or the VMD Group Compliance Officer if you have any doubt.

✓ **Concrete examples – How to behave?**

A supplier offers me a calendar for Christmas. Can I accept this gift?

➔ This gift is of low value and can be accepted.

A public official, or any other person, even just recently introduced, offers me a bottle of an excellent wine, and I know that he wishes me to hire his son in the Group. Can I accept this gift?

➔ No, this gift is not disinterested given that the public official (or other person) is hoping for something in exchange.

5.2 **Travel, meals and hospitality**

Receptions (business meals, cocktails, etc.), hospitality or business invitations must comply with the provisions stated above (paragraph 5.1) and with local customs and standards.

The accommodation and travel of a private or public business partner may only be provided for the purpose of a defined mission, and for persons whose presence is justified and who do not belong to the category of political leaders (including their relatives and friends).

It is recalled that accommodation and travel expenses of a third party must never be borne by a company of the VMD Group while the said third-party must exercise her/his decision-making power or is able to influence in favor of a company of the Group.

It is strictly forbidden to use personal resources to circumvent the rules set out above. This could be considered as aggravating factor.

✓ **Concrete examples – How to behave?**

A client asks me if I can drive him to the meeting place. Can I provide this service?

➔ Yes. This service is of low value, disinterested and justified as the client must attend the meeting.

I would like to invite multiple current and potential clients to the final of the African Nations Championship. They will benefit from an all-inclusive trip (travel, meals and hotels). Can I offer this trip?

➔ No, it is not possible. The travel costs per person will be high and clients may feel indebted with the company and/or the employee.

5.3 Sponsorship, donations and political contributions

Key points:

Sponsorship, donations and political contributions must never be given in exchange of a commercial favor.

(a) **Sponsorship**

Sponsorship is the act of contributing to the financing or running of an event such as a seminar, a conference, sports, cultural or leisure events, in order to benefit in return from the positive commercial potential generated by the ostensible participation in the event.

(b) **Donations**

Donations is the act of granting money, goods or services without consideration to an organization that serves public interest: social or humanitarian cause, research, preservation of the cultural heritage or promotion of artistic creation.

(c) **Political contributions**

Political contributions are anything that can have value in order to support a political objective.

6. CONFLICTS OF INTEREST

Key points:

- Any conflict of interest must be avoided;
- In the event of a conflict of interest, even potential, it is necessary to refer to your direct supervisor or the VMD Group Compliance Officer.

A conflict of interest may exist when an employee deals with a situation where her or his personal interest may be in contradiction with those of a company of the VMD Group.

A business partner's selection must be based on quality, need, performance, time and cost. It is the responsibility of each employee to put the Group's interests first.

During the recruitment process in companies of the VMD Group, candidates will be asked to reveal potential conflicts of interest and will be required to report them as long as they are employees of a company within the Group.

✓ Concrete examples – How to behave?

One of my potential suppliers who also happens to be the public official who grants me commercial licenses wishes to sign a contract with me. What should I do?

- ➔ Due to the known conflict of interest, you must refuse to enter into a contractual relationship with this supplier and contact your direct supervisor and/or the VMD Group Compliance Officer.

My sister is CEO of a well-known company. She would like to sign a contract with my company. Can I participate in the selection process to which her application will be submitted?

- ➔ No, such a situation exposes the company to a risk of conflict of interest. In case of doubt, you can refer to your direct supervisor and/or the VMD Group Compliance Officer.

My wife was offered a job by one of my company's most important customers. What should I do?

- ➔ You must notify your direct supervisor and/or the VMD Group Compliance Officer. If your wife accepts the job offer, you must avoid taking part in any decision involving this client.

7. DUE DILIGENCE

As stated above, VMD Group's long-term success is based on its commitment to strictly comply with all applicable laws and regulations and the pursuit of high standards of business ethics.

The companies of the VMD Group undertake to apply these principles in their relations with their various business partners.⁴

Thus, business partners must be evaluated for a dual purpose:

- Decide whether to enter in a relationship with the business partner, or to continue or terminate an existing relationship;
- Optimize VMD Group's willingness to prevent and detect corruption.

7.1 General requirements

Business partners must conduct their business in compliance with all applicable laws and regulations.

All employees dealing with a business partner must ensure that the standards and expectations of VMD Group with respect to performance as well as compliance with laws and regulations are clearly communicated, understood and accepted by the business partner.

Therefore, in addition to the anticorruption contractual clause introduced in commercial contracts signed by companies of the VMD Group, a copy of VMD Group's Code of Conduct shall be given to the business partner, and the business partner must agree to respect its principles.

7.2 Integrity review

Basic research must be undertaken by all employees dealing with a business partner.

(a) Internet research

Before entering into a new business engagement, the employee must conduct an integrity research of the business partner by way of an internet research (e.g. by using Google) or other publicly available information sources in order to detect questionable issues in which the business partner might be or have been involved (such as violation of laws and regulations and/or lack of ethical business standards).⁵

⁴ This includes clients, providers, suppliers, intermediaries (agents, sales representatives, sales consultants, distributors and other partners involved in VMD Group's activities), associations and organizations receiving donations or benefiting sponsorship from companies of the VMD Group.

⁵ Without limiting any reasonable integrity search, the relevant search words shall be at least (i) the company/individual name(s) used by the business partner and (ii) the name(s) in combination in each case with the terms "corruption", "bribery", "fraud" and "criminal proceedings".

(b) **External review**

The employee should also directly question the business partner on the following topics:

- Name;
- Exact registered address;
- Industry and area(s) of expertise;
- Bank details;
- Potential direct or indirect ownership or control by a governmental authority or institution or one of its representatives;
- Participation of public officials in the management or operation of the company;
- Potential existence of a conflict of interest with an employee working in the VMD Group;
- Potential existence of any proceedings against the business partner or any of its directors and employees for the (alleged) violation of anti-corruption laws in the last five years.

7.3 Approval or decline of the business partner

If the review has been completed and no red flags have been identified, the business partner can be approved.

On the contrary, if the review reveals some concerns (e.g. the business partner was involved in corruptive practices in the past), then the employee should consult with her/his direct supervisor and/or the VMD Group Compliance Officer before proceeding.

If the business partner is declined as an appropriate business partner for the VMD Group, then the employee cannot enter into business, or must discontinue doing any business, with the business partner.

7.4 Approval duration

The approval is valid for two years. At the latest after two years the integrity review outlined in paragraph 7.2 must be repeated by the employee. If the integrity search does not indicate any critical compliance issues, the approval can be extended by another two years.

The full review process must be repeated if the integrity review or any other information indicates any critical compliance issues. The same applies also before the second anniversary if any compliance doubts arise (e.g. any involvement of the business partner in corruptive practices).

8. ACCOUNTING, FINANCIAL REPORTING AND TAX COMPLIANCE

Key points:

- The books and records of companies in the VMD Group must be accurate, complete and precise;
- Each payment made by or on behalf of a company of the VMD Group must be approved by at least two authorized persons;
- All payments made by or on behalf of a company of the VMD Group must be made, as far as possible, by bank transfer. Cash payments are allowed but only for very low amounts.

8.1 Books and records

Any employee responsible for financial and accounting records of companies in the VMD Group must ensure that the information is accurate and complete.

Books and records of companies in the VMD Group must accurately reflect their transactions and economic health.

No hidden or unlisted funds or accounts may be created. No employee may generate or retain unaccounted or undisclosed funds in companies of the VMD Group.

8.2 Appropriate documentation

Each payment made by or on behalf of a company of the VMD Group must be approved only in support of appropriate documentation (printed or electronic) that clearly reflects the purpose, the debtor and the beneficiary of the payment.

8.3 Dual control principle

Each payment made by or on behalf of a company of the VMD Group must be approved by at least two authorized persons.

Employees' expense reimbursements (e.g. travel expenses, meals, etc.) must be approved by the direct supervisor and the finance department.

8.4 Self-payment

No employee may perform, approve or influence payments from a company of the VMD Group to herself/himself (e.g. travel expenses) or to a close person.

8.5 Payments method

In order to ensure transparency, payments from or to accounts of companies of the VMD Group are made as far as possible by bank transfer.

Cash payments shall be avoided and are only allowed for "out-of-pocket" expenses (e.g. business meals, taxi rides, stamps, small shipment expenses, etc.).

In any event, reimbursement of payment in cash must be based on a valid invoice archived by the relevant finance department (that is to say, the financial department of the company in question).

8.6 Cash boxes

Expense funds containing cash of companies of the VMD Group are under the control and the supervision of the relevant finance department (that is to say, the financial department of the company in question).

Receipts and expenses, generally cash inflows and outflows must be recorded in records kept by the relevant finance department.

In case of doubt about the completeness of this record, please consult the VMD Group Compliance Officer as soon as possible.

8.7 Disclosure of financial information

Financial information of companies of the VMD Group may not be disclosed to any third party unless such data has been officially published by the finance department or if it is protected by a financial information non-disclosure agreement (NDA).

8.8 Tax compliance

Each cash flow must be correctly filled in the corresponding software by the relevant employees. Good financial record keeping is key.

Indeed, it eases tax compliance which ensures that the company fulfills its tax obligations as requested under Angolan law. It means submitting tax return within the stipulated period, correctly stating income and deductions and paying assessed taxes by due date.

Through the correct declaration and paying on time, the companies of the VMD Group ensure budget transparency and protect themselves from being legally prosecuted.

9. PROTECTION OF ASSETS

Everyone is responsible for the safeguard of assets of companies of the VMD Group⁶.

Fraud, theft, embezzlement and any other means of embezzling assets (including stocks) may result in dismissal and legal action.

Employees are required to manage all assets of companies of the VMD Group diligently and to protect them against loss, theft and misuse. Employees shall not use any assets of companies of the Group for personal purposes or place such assets at the disposal of third parties for the use or the benefit of any party other than a company of the Group.

Any use of assets of companies of the Group in breach of these principles is fraudulent and, therefore, strictly forbidden.

⁶ An asset includes movable and immovable property (e.g. good inventories) and intangible assets (e.g. company's know-how, lists of customers and sub-contractors or suppliers, information on markets, technical (contract templates, control sheet models) and commercial practices, commercial offers and technical studies, etc.).

10. **CONFIDENTIALITY & INTELLECTUAL PROPERTY**

10.1 **Confidential information and know-how of the VMD Group**

The confidential information⁷ and commercial, technical and other know-how of companies of the VMD Group are important for the long-term success of the Group. Therefore, all information and know-how of these companies which are not publicly known should be disclosed within the Group only to those employees who have a need to know such information and know-how as part of their job duties and should be protected against unauthorized access.

Confidential information and know-how may be disclosed to third parties (e.g. customers, consultants or business partners) only if and to the extent that such disclosure is required by the business interest of the VMD Group and the third party is bound by appropriate confidentiality and non-use obligations.

10.2 **Confidential information and know-how of third parties**

Often confidential information and know-how of third parties is disclosed or is available to the VMD Group and its employees. All employees are obliged to keep this information and know-how as confidential as the confidential information of the VMD Group itself and to disclose it only with the consent of the relevant third party.

10.3 **Duration of confidentiality obligation**

The obligation to protect the confidential information and know-how continues throughout the course of employment and even after termination. Upon leaving the VMD Group, the relevant employee must return any documents, files and other records (including electronic files and records) containing or reflecting confidential information and know-how.

11. **NON-COMPETE CLAUSE (NCC)**

When appropriate, companies of the VMD Group will consider including a non-compete clause (NCC) in contracts with business partners and/or employees, considering that the business partner or employee may have access to documents and information on techniques, practices, procedures, formulas and secrets of production and/or specific organization of activities, and that they may present themselves as possible competitors, performing acts, businesses or activities developed by companies of the VMD Group.

An NCC is a clause under which one party agrees not to enter a similar profession or trade in competition against another party during the term of the contract and for the duration of the business and/or employment relationship. The prohibition of competition will be extended beyond the term of the relationship whenever a clause to that effect is included in the business or employment contract, and/or when the employee has received special training for the activity/productivity of the business. Such clauses may also prohibit the business partner or employee from revealing proprietary information or secrets to any other parties during or after the business or employment relationship (in this respect, please also refer to the "Confidentiality" section, above).

⁷ It includes all non-public information that might be used by competitors or harmful to the Group or its customers, if disclosed.

12. THE CODE IN PRACTICE & DISCIPLINE

All employees are expected to read, understand and comply with this Code of Conduct.⁸

Violations of laws, regulations and this Code can lead to disciplinary sanctions up to and including termination and legal action. Employees with management positions and/or supervisors can also be subject to discipline if they condone, permit, or have knowledge of illegal, unethical, or other improper conduct and do not take appropriate action.

Disciplinary action shall be considered as constructive action. When appropriate, and in compliance with applicable laws, disciplinary action will take the form of the least severe action deemed necessary to accomplish this purpose. In compliance with applicable laws, such actions may namely be:

- Verbal warnings,
- Corrective actions or counseling,
- Official written reprimands,
- Disciplinary meetings with the appropriate supervisors,
- Final written warnings,
- Detraction of benefits and salary,
- Demotion,
- Termination.

Disciplinary action will be administered on a uniform basis. Each violation must be judged on its own seriousness, with consideration given to the employee's past record and the requirements of his/her function.

The HR Department of the relevant company and, when appropriate, the VMD Compliance Officer should systematically be notified prior to taking disciplinary sanctions. In instances where offenses are of such seriousness as to endanger the safety of persons or property or to cause intolerable disruption to essential work, the employee should immediately be directed to the HR Department of the relevant company.

Finally, the companies of the VMD Group will not tolerate retaliation or any other form of adverse personal action against anyone, who, in good faith, reports a wrongdoing or raises questions regarding potentially illegal, unethical, or improper conduct (also known as a "whistleblower") to her/his supervisor and/or the VMD Group Compliance Officer.

⁸ See Appendix 2 – Code of Conduct Acknowledgment Form.

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This Code of Conduct is available in English and in Portuguese on VMD Participações e Investimentos S.A.'s website for employees and third parties to have access to it.

Hard copies will be delivered by the human resources department on the first day of arrival of the employee in the company and can be obtained from them anytime.

Annual training sessions on the principles set out in this Code will be performed.

If you have any concerns, please contact the VMD Group Compliance Officer, Mrs. Mircia Silva Vela: compliance@vmdondo.com

VMD Group's Code of Conduct came into force on January 1, 2020. This updated version automatically replaces the last.

APPENDIX 1: LIST OF COMPANIES IN WHICH THE CODE OF CONDUCT APPLIES

This list is composed by companies owned or partially owned by Mr. Valdomiro Minoru Dondo or by VMD Participações e Investimentos S.A., and companies with which Mr. Valdomiro Minoru Dondo or VMD Participações e Investimentos S.A. are in partnership.

As this list is frequently updated, please consult its latest version online on VMD Participações e Investimentos S.A.'s website:

<http://www.vmdondo.com/>

APPENDIX 2: CODE OF CONDUCT ACKNOWLEDGMENT FORM

VMD Group Code of Conduct Acknowledgment form

As an employee of a company of the VMD Group⁹, and as applicable to my work responsibilities, I certify that:

1. I have received and reviewed the Code.
2. I understand the Code and acknowledge that it applies to my company.
3. I understand that I have the responsibility to ask questions, seek guidance and report suspected violations of the Code.
4. To the best of my knowledge, I am in compliance with the Code. Further I will continue to comply with the Code.
5. I understand that violations of law and the Code can lead to disciplinary action, up to and including contractual termination. I further understand that supervisors can also be subject to discipline if they condone, permit or have knowledge of illegal, unethical or other improper conduct and do not take appropriate action.

Employee name and surname

Date

Signature

⁹ Meaning employee of a company owned or partially owned by Mr. Valdomiro Minoru Dondo or by VMD Participações e Investimentos S.A., or of a company with which Mr. Valdomiro Minoru Dondo or VMD Participações e Investimentos S.A. is in partnership, in which the VMD Code of Conduct applies.