

CODE OF CONDUCT FOR SUPPLIERS

The ETSA Group seeks to pursue a long-term profitable business in an ethical and responsible manner, taking into account matters such as the global economy as well as human, social and environmental factors.

The ETSA Group is determined to pursue the principles of corporate social responsibility, legal compliance and continuous improvement, which are key elements for corporate culture and management. These principles are rooted in the ETSA Group and its corporate culture since its inception, and so these same principles, translated into the following requirements, are equally applicable to all suppliers.

This Code of Conduct complements the ETSA Group's Code of Ethics and Conduct and other policies and procedures referred to herein.

Laws and Regulations

ETSA Group suppliers must carry out all their operations in accordance with applicable laws and regulations whenever they carry out their business activities.

This includes, but is not limited to, laws and regulations relating to the securities market, corporate governance, competition, product safety and liability, occupational health and safety, labour issues, the environment, intellectual property protection, privacy protection and equality at work.

Fair Competition

ETSA Group suppliers must conduct their business in accordance with fair competition rules and all fair and undistorted competition laws.

Anti-Corruption and Bribery Acts

The ETSA Group promotes integrity and ethics in all sectors of its activities. ETSA Group employees shall promote the interests of the ETSA Group and act responsibly in doing so. Suppliers of the ETSA Group shall comply with all applicable laws and regulations in matters of corruption, bribery, prohibited business practices and extortion.

In this sense, suppliers may not offer bribes, grant backs or gifts or improper payments of any kind to employees, managers or directors of the ETSA Group or to third parties, with the purpose of obtaining or retaining business or gaining an improper advantage. Any form of corruption or bribery is prohibited, whether in active or passive form.

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Respect and Promotion of Human Rights

The ETSA Group respects universal human rights as defined in the United Nation's Universal Declaration of Human Rights in its operations and promotes their implementation in its sphere of influence. The ETSA Group expects its suppliers to do the same.

Child labour or forced labour of any kind is prohibited. Unless local law establishes a higher age limit, no person under the age of compulsory schooling or under the age of 15 (except as defined in ILO Convention No. 138) shall be employed by any supplier of the ETSA Group. Employees under the age of 18 shall not perform hazardous work and shall be prevented from working at night in view of their educational needs.

The personal dignity, privacy and personal rights of each individual shall be respected. All employees of ETSA Group suppliers shall not be subjected to physical punishment or physical, sexual, psychological or verbal abuse or harassment.

Non-Discrimination

Employees of any supplier, regardless of skin colour, race, nationality, social background, possible disability, sexual orientation, political or religious conviction, as well as their gender or age, shall be treated strictly according to their competencies and qualifications in any employment decision, including, but not limited to, recruitment, progression, compensation, benefits, education, dismissal and termination of employment.

Work Schedule

Unless a lower schedule is enforceable under local regulations, or except in extraordinary commercial circumstances, employees of suppliers shall not, on a regular basis, have to work a weekly working period of more than 48 hours or a weekly working period of more than 60 hours (including overtime). Employees shall be entitled to at least one weekly day of rest every seven days, except in exceptional business circumstances.

Health and Safety

All ETSA Group suppliers shall implement all necessary measures to provide a safe and healthy working environment and to prevent accidents and injuries and, where applicable, provide safe and healthy residential facilities, observing at least local legal minimum requirements. The ETSA Group encourages suppliers to apply for and maintain an occupational health and safety management system in accordance with OHSAS 18001 or to implement a similar system.

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Freedom of Association and Collective Bargaining

All ETSA Group suppliers shall implement appropriate measures to respect the rights of employees to freedom of association and collective bargaining.

Environmental Practices

All ETSA Group suppliers shall comply with all environmental regulations and standards applicable to their operations and observe environmentally sound practices wherever they operate.

Environmental pollution should be minimised and environmental protection continually improved. The ETSA Group encourages suppliers to apply for and maintain an environmental management system in accordance with ISO 14001 or to implement a similar system.

Confidentiality

The ETSA Group is committed to treating sensitive information relating to its trading partners in a responsible manner. All ETSA Group suppliers have a duty to take the necessary steps to protect the confidentiality of any information acquired in connection with their business relations with the ETSA Group and shall not disclose such information to other parties without the written consent of the ETSA Group.

Privacy

When suppliers process information about the performance of the services or products on behalf of the ETSA Group, they shall ensure that such information is treated as confidential, is protected against unauthorised disclosure and is adequately safeguarded.

Responsibility of Suppliers

As a supplier of the ETSA Group, the role of suppliers begins, but does not end, with the understanding of this Code of Conduct for Suppliers.

If any conduct, ethical or legal compliance issue is brought about that raises any question, the supplier has a responsibility to present them.

All communications received shall be subject to appropriate treatment.

Loures, 20 December 2018.

The Board of Directors

