



BELCINTO

CODE OF ETHICS AND CONDUCT

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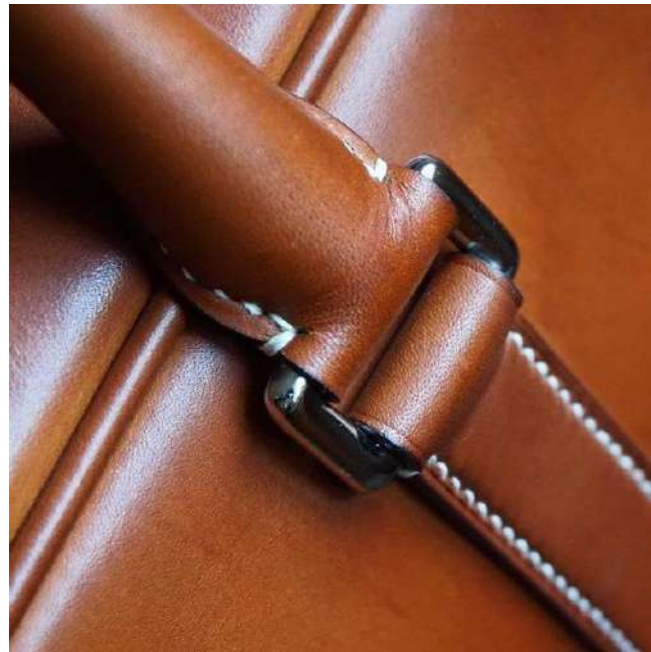


CODE OF ETHICS AND CONDUCT

With this Conduct Code, Belcinto intends to enlighten all their Stakeholders about values, ethical principles and responsibilities that govern their activities.

We believe the commitment to an ethical and transparent management of our business creates a bond of mutual trust and respect with our employees, clients, suppliers, local community, and other partners.

BELCINTO recognizes the Universal Declaration of Human Rights, assuming its principles as a basis for the establishment of its code of ethics and conduct.





INDEX

1. Scope of Application.....	4
2. Organizational culture	4
3. Principles of ethics, Anti-corruption and Anti-money laundering.....	5
3.1. Prohibition of corruption and related crimes.....	6
3.2. Prohibition of money laundering.....	6
3.3. Competition Law	7
3.4. Duty to refuse.....	7
3.5. Disciplinary and criminal sanctions.....	7
3.6. Complaints channel	7
4. Conduct regarding Stakeholders.....	8
4.1. Employees	8
4.2. Customers	10
4.3. Suppliers.....	10
4.4. Local Community	15
5. Responsibility of the Code of Ethic and Conduct.....	15
6. Final Notes	16
7. Terms of Commitment	17



1. Scope of Application

This code of conduct applies to all Stakeholders of the company.

Objectives of the Code of Ethics and Conduct:

- > Disclosing in a transparent way the values and ethical principles determined by BELCINTO;
- > Reflecting behavior standards expected from concerned parties;
- > Actively contributing to the adoption and implementation of these principles and values.

2. Organizational culture

Mission: Leather Goods with Soul - We strive to develop leather goods with soul, which not only represents our legacy, but also characterizes the processes innovators that we use, in inspiration and connection with the world around us.

VISION: We endeavour to be a representation of both past and future, to combine innovation with tradition merging classic with contemporary, encouraging the best performance of each one, in the constant process of international recognition in the production of leather goods.

VALUES

- > **Respecting people and the environment:** We seek to always relate in a correct and fair way with our employees, customers, suppliers, local community and society in general. We developed an environmental policy to reduce and separate all kinds of waste and we only work with eco-friendly suppliers.
- > **Transparency:** We act in an integral and transparent way, governing our actions based on ethical and honest principles.



- > **Social Responsibility:** We are connected to projects in the field of volunteering and we believe in giving back and doing good. We promote the local industry and support local artisans.
- > **Uniqueness:** Our team is full of personality and history, and that is transferred to our collection, making each product unique and rich.
- > **Heritage:** Our brand, was born in 1961, perpetuates itself in a lineage of great experience in the art of craftsmanship of leather goods - from belts to bags, not forgetting suitcases, hats or wallets.
- >

3. Principles of ethics, Anti-corruption and Anti-money laundering

This Code establishes the internal rules and procedures applicable to Belcinto for combating money laundering and terrorist financing, in accordance with and in compliance with the provisions of Law n.º 83/2017, of 18th of August ("Law 83/2017"), Law n.º 97/2017, of 23rd of August ("Law 97/2017"), Law n.º 109-E/2021, of 9th of December 2021, and the applicable Regulations.

The terms of these Regulations apply to all Employees, Suppliers and Customers who have a relationship with Belcinto. All interested parties must fully respect the principles and rules set out in these Regulations, regardless of the territory in which they are located or where they operate.

In carrying out their duties, all employees must comply with the applicable national and international laws and regulations in terms of combating corruption and money laundering.

The application of these Regulations does not prevent or excuse the implementation of any applicable legal or other rules relating to preventing and combating corruption and money laundering and, in the event of any contradiction with the terms of these Regulations, the applicable legal or regulatory terms shall prevail.



3.1. Prohibition of corruption and related crimes

- > Belcinto employees may not solicit or accept, by themselves or through another person, any financial or non-financial advantage or its promise, for themselves or for another person, for the performance of any act or omission related to their duties.
- > This guideline applies to relationships with any element in the supply chain (customers, subcontractors, suppliers of materials or services) as well as with public authorities and institutions.
- > Belcinto suppliers must not tolerate corruption and, as such, must ensure that their employees, subcontractors or representatives do not solicit or accept, by themselves or through another person, any material or non-material or the promise thereof, for themselves or for another person, for the performance of any act or omission related to their functional duties in relations with clients, suppliers, public officials or others.

3.2. Prohibition of money laundering

- > The conversion or transfer of any Assets derived from the commission of illicit acts or assets obtained from them with the aim of transforming them into legally reusable capital, concealing their illicit origin or avoiding the identification and criminal prosecution of those involved in the illicit activity is prohibited.
- > The aiding or facilitation of any conversion or transfer operation referred to in the previous paragraph is also prohibited.
- > It is forbidden to acquire, hold or use goods with the knowledge, at the time of receipt, that they come from criminal activity or participation in such activity, regardless of the type of crime involved.
- > Participation in one of the acts referred to in the previous paragraphs, association to commit said act, attempting to commit it and complicity in its commission, as well as facilitating its execution or advising someone to commit it, are also prohibited.



3.3. Competition Law

- > Any agreement with competitors, suppliers or customers that violates competition law and, as such, could jeopardize the freedom and rights of competition is forbidden.

3.4. Duty to refuse

- > The acceptance and maintenance of customers who have not provided, or for whom it is not possible to obtain, the identified elements and respective means of proof necessary to fulfil the duty of identification and diligence is prohibited.

3.5. Disciplinary and criminal sanctions

- > Failure to comply with the rules contained in this Code will result in disciplinary sanctions ranging from verbal/written representation, suspension from work for up to 12 days, to dismissal for just cause, as well as criminal sanctions when associated with acts of corruption or related offences under the terms of the Penal Code.

3.6. Complaints channel

In the event of an unethical and/or criminal complaint, there is a dedicated channel for collecting such complaints. This can be done via email to denuncias@belcinto.com or in person to Dr. Sílvia Duarte.

This channel covers situations that go against our code of ethics and conduct.



4. Conduct regarding Stakeholders

4.1. Employees

Belcinto conduct responsibilities with their Employees

- > We enhance the skills of our employees through training tailored to their needs;
- > We seek contributing to the improvement of the quality of life of our employees through a paygrade above average;
- > Regarding the relationship with our employees, we try to go beyond the employer relation by being aware and attending to personal and family needs whenever possible;
- > We provide a safe and healthy work environment once safety, health, and well-being of our employees is a top priority;
- > We treat our employees with dignity and respect, under no circumstance permitting any type of harassment: physical, psychological, verbal or sexual;
- > We outlaw any type of forced labour or child labour;
- > We show no discrimination in the hiring process, access to training or paygrade;
- > We maintain a relationship of respect with all trade union entities and do not discriminate against unionized employees;
- > Compliance with national regulations and sectoral agreements on the maximum number of hours of work, considering the need to reconcile work with family and personal life. The working hours are disclosed, as well as the



vacation periods, obeying the stipulated in the legislation for their appointment and communication.

- > Strictly compliance with the legislation on the protection of personal data in force, guaranteeing the effectiveness of the rights resulting from it for its people.
- > We promote internally environmentally friendly practices such as the reuse of paper, energy saving, and others.

Employees conduct responsibilities with Belcinto

- > Act accordingly to high standards of transparency, honesty and integrity;
- > Performance of functions in a responsible manner, always seeking excellence in its performance;
- > Promoting healthy relationships and mutual respect in their interactions in the workplace;
- > Commitment to attendance and punctuality. The compliance failure of this principle may be subject to penalties accord to the respective legislation;
- > The commitment to not engage in any external professional activity which may interfere with their duties or with the company's activities;
- > Confidentiality guarantee regarding company affairs, its customers or its suppliers. The information to which they have access to, should only be used in the interest of the company;
- > Preserving the company's assets and ensuring their efficient use.



4.2. Customers

Belcinto conduct responsibilities with Clients

- > Satisfying the needs and expectations of our customers, promoting, for this purpose, a relationship based on trust;
- > We ensure that business is run in an effective, responsible and ethical manner;
- > We respect our client's privacy by guaranteeing full compliance regarding copyrights of work performed by us;
- > We seek to comply with our client's regulations and code of conduct;
- > We guarantee our clients a socially and environmentally responsible manufacturing process.

4.3. Suppliers

Belcinto conduct responsibilities with Suppliers

- > We develop a relationship based on trust and mutual respect with our suppliers;
- > We select our suppliers based on their ability to meet our needs, without granting favoritism, namely regarding the quality and safety of the contracted product / service.
- > We seek to work with suppliers who share our values and ethical principles;
- > We comply to monitor the ethical conduct of our suppliers and taking immediate and rigorous action if their ethical conduct is questionable.



- > We commit ourselves to honor the commitments assumed with the suppliers and establish partnerships which aim at mutual benefit and, whenever relevant, longstanding.

Suppliers conduct responsibilities with Belcinto

Concerning the working conditions and labour norms, Belcinto expects its suppliers to comply with the applicable legislation and regulations, with their sources of reference being the universal declaration of human rights, the global pact of united nations and the conventions of the international organisation of labour.

- > Prohibition of child labor: within the scope of their activities, suppliers they must guarantee the absence of child labor practices;
- > Prohibition of forced labor: Suppliers assume the obligation not to hire individuals against their own will or force someone to work;
- > Prohibition of all types of harassment: Suppliers assume the obligation to prohibit all types of harassment, whether psychological, verbal or sexual;
- > Freedom of association: Our suppliers must promote in their freedom of expression and the right to association for their employees, namely freedom of association and the free process of selection of worker's representatives.
- > Health and safety: In their role as employers, suppliers must ensure working conditions and safety at work, in accordance with the national legislation, as well as promoting continuous improvement in work conditions.

Business Ethics



- > Anti-corruption: Regarding the entire commercial transaction with Belcinto, suppliers assume the obligation not to comply with practices that punishable by law. Otherwise, Belcinto has the right to abandon or immediately terminate all transactions with the supplier in issue, as well as cancel all negotiations with the same. No notwithstanding the aforementioned terms, suppliers assume the obligation to comply with all applicable legislation in relation to their own transactions and business relationship with Belcinto;
- > Prohibition of all types of discrimination: Suppliers must prohibit all kinds of discrimination, whether in hiring, access to training or in the attribution of remuneration;
- > Safety and quality: The products supplied and services provided must meet the quality criteria legally provided for and specified contractually, as well as they must be safe for the purposes for which intended.
- > Salary and benefits: Our suppliers must pay regulated wages, as well as overtime at the legal rate imposed by the country of original manufacture and provide their workers with the benefits that the law currently requires. If there is no statutory minimum wage or overtime payment in the country of origin, the supplier must ensure that wages are at least equal to the minimum average in the industrial sector in question and that the overtime payment is at least equal to the usual amount of payment. Deductions from wages should not be made for disciplinary purposes.
- > Working hours: In relation to working hours and overtime, employees our suppliers must comply with the limits established by the laws of the country manufacturing process.
- > Confidentiality: suppliers must guarantee the confidentiality of their Business. The information they have access should only be used in interest of the company itself.

Environmental standards



General environmental responsibility: Belcinto seeks to act with responsibility in relation to the environment and is committed to following an environmental policy together with all its business partners, that is, suppliers;

- > Environmental Protection: Suppliers must act in accordance with the principles precautionary measures, taking the initiative to ensure the promotion of greater environmental responsibility. They should also disclose their sustainability to their own suppliers from whom they must demand the fulfillment of the corresponding obligations;
- > The existence of an environmental management system, possibly ISO 14001 or EMAS;
- > Proper waste management, with special attention to waste hazardous emissions and emissions that cannot be dumped or discharged from illegal way;
- > Employees whose work has a direct impact on the environment should be trained, competent and have the necessary resources to carry out their work.



Suppliers Manual

In order to convey these principles of ethics and conduct, Belcinto has drawn up a "Supplier Manual", which is given to its suppliers.

By accepting the rules contained in this manual, suppliers must comply with all the guidelines, as well as fully transmitting its content and ensuring full compliance, to their employees or third parties to whom they have resorted for the fulfilment and execution of the service and/or supply of goods, complying with applicable laws and regulations.

The rules of the manual shall be applied without prejudice to other rules contained in other documents made available to the supplier and/or which the supplier becomes aware of during the performance of the contract and/or execution of services. In the event of a conflict between the manual and the contract for the provision of services and/or goods between the supplier and Belcinto, the guidelines of the contract shall prevail.

In the event of any action or mission of violation of this code by any supplier, Belcinto reserves the right to use appropriate means to cease such non-compliance, without prejudice to the corrective measures that may be required of the supplier.



4.4. Local Community

Belcinto conduct responsibilities with the Local Community

We respect the community in which we operate and seek to contribute for its development through active participation in social projects and environmental aspects of the Community.

5. Responsibility of the Code of Ethic and Conduct

General Provisions

- > All employees and members of management are bound by the provisions of this Code.
- > Failure by any professional to respect or comply with the rules of ethics and conduct set out in this Code must be reported to the board of directors and may result in the person concerned being subject to disciplinary or other liability, depending on the seriousness of the case.
- > The terms of this Code will be reviewed whenever there is a relevant matter that contributes to strengthening the objectives set out in it, which may be raised by any employee and approved by the Board of Directors.
- > Management shall ensure that this Code is publicised to its employees.
- > This Code shall enter into force on the day following its publication. It shall be reviewed every three years or whenever there is a change in the company's duties or organisational structure that justifies a review of its elements.

No-one will be penalized for information given in good faith about suspected behaviour that is contrary to the Code of Ethic and Conduct.



6. Final Notes

BELCINTO undertakes to act in accordance with its Code of Ethics and Conduct and to publicly disclose it to all its Stakeholders.

A copy of the Code of Ethics and Conduct is given to all employees who confirm that they have received it by signing the Commitment Form.

BELCINTO undertakes to periodically review its Code of Ethics and Conduct and amend its content when changes or additional clarifications so require.

The Administration,



7. Terms of Commitment

CODE OF ETHIC AND CONDUCT

I declare that I am aware that all BELCINTO employees, customers, suppliers and other business partners must guide their behaviour by the values and standards contained in the Code of Ethics and Conduct which I am currently receiving and which I undertake to read and respect.

___/___/___

Name: _____