



## **CODE OF ETHICS AND CONDUCT**

### **I. General Objectives and Values**

#### **1. The Code of Ethics and Conduct as the basis of the culture of The Navigator Group**

The pursuit of the objectives, respect for the values and compliance with the rules of conduct set out in this Code of Ethics and Conduct constitute the ethical culture of The Navigator Company, S.A. (hereinafter "Navigator").

The Code of Ethics and Conduct is to be viewed as setting standards of conduct interpreted as a benchmark for behaviour, which Navigator and all those who work for it should follow and respect.

#### **2. Fundamental Mission and Objectives**

The Navigator Group aspires to extend the leadership earned in the printing and writing paper business to other businesses, thereby asserting Portugal in the world, as a global company, renown for developing, in an innovative and sustainable manner, the forest and providing products and services which contribute to the prosperity of individuals.

The fundamental aims pursued by Navigator are based on the sustained creation of value and the protection of shareholders' interests, with an appropriate level of investor return, by offering the highest standards of quality in the supply of goods and services to customers, and through the recruitment, motivation and development of the most able and highly skilled professionals. Navigator will always promote a meritocratic culture which allows the personal and professional development of its Collaborators and, through their commitment, position Navigator's business at the forefront of the markets in which it operates, maintaining a policy on the sustainable management of natural resources, mitigation of environmental impacts and fostering social development in the areas in which it carries on its business operations.

Due to their being core principles and of a general nature, the matters governed in the Code of Ethics and Conduct may be detailed in internal guidelines, policies and procedures, or in specific codes of conduct.

#### **3. Values**

The principles and rules of conduct set out in the Code of Ethics and Conduct result from the establishment of values deemed to be fundamental to Navigator, and which should be permanently pursued within its corporate activity, in particular:

- (a) **Trust** – We believe in people, we welcome everyone’s contribution, we respect their identity, promoting development, cooperation and communication;
- (b) **Integrity** – We are guided by principles of transparency, ethics and respect in our dealings amongst ourselves and with others;
- (c) **Entrepreneurship** – We are passionate about what we do, we like to get out of our comfort zone, we have the courage to take decisions and to accept risks in a responsible way;
- (d) **Innovation** – We seek to bring out everyone’s skills and creative potential to do the impossible;
- (e) **Sustainability** – Corporate, social and environmental sustainability is our business model;
- (f) **Excellence** – In our work we focus on quality, efficiency, safety and getting it right.

## **II. Scope of Application and Interpretation**

### **4. Scope of Application**

The Code of Ethics and Conduct applies to all Collaborators of all entities in Navigator Group.

The rules set out herein should govern the ethical and professional conduct of all those working in The Navigator Group, in the pursuance of its corporate activity and in their relationships with third parties and are an essential tool of the corporate policy and culture followed and fostered by Navigator.

### **5. Interpretation**

For the purposes of this Code of Ethics and Conduct, the following defined terms shall have the following meanings:

- (a) **Collaborators** – Any person who, irrespective of their position at Navigator, has a permanent or temporary employment relationship with Navigator, as well as any person with employment and/or regular employment relationship with companies subcontracted by Navigator who, directly or indirectly, perform duties for Navigator (members of corporate bodies, employees, service providers, agents, auditors and consultants);
- (b) **Clients** – natural or legal persons to whom Navigator Group companies supply their products or provide their services;
- (c) **Suppliers** – natural or legal persons who supply products or provide services to any Navigator Group entity;

- (d) **Group** – the Navigator Group comprises all legal persons over which The Navigator Company exercises, directly or indirectly, a dominant influence, including, but not limited to, all companies in a control or group relationship with The Navigator Company;
- (e) **Stakeholders** – natural or legal persons with whom the Navigator Group companies relate in their business, institutional or social activities, including shareholders, members of governing bodies, Employees, Customers, Suppliers, business partners or members of the community with which the Navigator Group interacts.

### **III. Rules of Conduct**

#### **6. Compliance with Legislation and Regulation**

The activities of Navigator and its employees shall be guided by strict compliance with the legal, statutory and regulatory rules applicable to the Navigator Group's business and companies in the jurisdictions in which they operate, as well as strict compliance with the internal instruments it has implemented.

#### **7. Public Authorities**

Navigator's conduct and that of its Employees shall be guided by ongoing cooperation with the public authorities, in particular the regulatory authorities, complying with requests legitimately addressed to them and within their reach, and adopting behaviour that enables them to exercise the powers entrusted to those authorities.

#### **8. Integrity**

Any practice of corruption and bribery, in all its active and passive forms, whether through acts and omissions or through the creation and maintenance of favourable or irregular situations, as well as the adoption of behaviour that may create expectations of favouritism in interlocutors in their relations with Navigator, as set out in the Policy for the Prevention of Corruption and Related Offences.

#### **9. Transparency**

Navigator is committed to report its performance in a transparent way, taking into consideration applicable legal duties and good practices of the capital and financial markets.

## **10. Confidentiality**

- 10.1 Collaborators must keep the confidentiality of all information concerning The Navigator Group, other Collaborators, Clients, Suppliers or Stakeholders, of which they have

knowledge by virtue of carrying out their duties and which is not publicly known or notorious. Such information is restricted and only for internal use in The Navigator Group.

- 10.2 Collaborators must maintain confidential the information mentioned in the previous paragraph, even after termination of their functions in Navigator and regardless of the cause of such termination.
- 10.3 Confidential information may only be disclosed to third parties in accordance with legal requirements or provided disclosure thereof is previously authorized, in writing, by the Board of Directors.

## **11. Business information, insider information and Securities Transactions**

- 11.1 Employees must not use business information obtained in the course of their duties at Navigator to take advantage of illicit business opportunities.
- 11.2 Employees in possession of specific and concrete information concerning The Navigator Company that has not been made public, but which, if made public, would be likely to have a significant influence on The Navigator Company's share price, may not, during the period prior to its disclosure, trade in securities of Navigator, strategic partners or companies involved in transactions or relations with Navigator, nor disclose such information to third parties.
- 11.3 Types of inside information include estimates of results, decisions regarding acquisitions, sales or significant partnerships and the acquisition or loss of relevant contracts.

## **12. Conflicts of Interest**

- 12.1 Navigator undertakes to adopt measures to ensure that it is exempt from acting in decision-making processes in cases of potential conflict of interest involving Navigator or its Employees. For the purposes of this Code, an Employee shall be in conflict whenever he/she has a personal or private interest in a particular business relationship or activity carried out, which may constitute an advantage for him/herself or for a third party related to him/her, in particular to whom he/she is linked by kinship, proximity or influence.
- 12.2 Employees may not pursue private objectives in competition with Navigator, and are also prevented from obtaining personal benefits, advantages or favours by virtue of the position held or duties performed.
- 12.3 Employees must immediately report to their superior any situation that may constitute a conflict of interest as soon as they become aware of it, particularly if, in the course of their duties, they are called upon to intervene in proceedings or decisions involving, directly or indirectly, organisations, entities or persons with whom they collaborate or

have collaborated, or to whom they are linked by ties of kinship, proximity or influence. In addition to these, in any other cases where their impartiality may be questioned, they must make that communication, as detailed in the Policy for the Prevention of Corruption and Related Offences and in the Regulation on Conflicts of Interest and Related Party Transactions.

### **13. Shareholder relations and governance**

- 13.1 Navigator's primary objective is to protect the interests of shareholders and investors, and to seek to create value for shareholders.
- 13.2 Navigator undertakes to respect the principle of equal treatment of shareholders, taking into account their proportions in the share capital of The Navigator Company, namely by ensuring that information is made available in a timely manner, in compliance with applicable legal duties.
- 13.3 Navigator discloses annually in its corporate governance report the governance practices applied and incorporates national and international best practices in this area.

### **14. Competition**

The competition practices of Navigator shall comply strictly with applicable competition laws, in accordance with market rules and criteria, and with a view to promoting fair competition.

### **15. Intellectual and Industrial Property**

Navigator and its Collaborators must respect Intellectual and Industrial Property of Suppliers, Clients and Stakeholders.

### **16. Relations with Clients, Suppliers, Services Providers and Third Parties**

- 16.1 Navigator shall ensure that the terms and conditions for the sale of products to its Customers are clearly defined, and Group companies and their Employees shall ensure that they are complied with.
- 16.2. Navigator's Suppliers and service providers shall be selected on the basis of objective criteria, taking into account the conditions proposed, the guarantees actually given and the overall optimisation of benefits for Navigator.
- 16.3 Navigator's Suppliers and service providers shall comply with the provisions of The Navigator Company's Code of Conduct for Suppliers.
- 16.4 Navigator and its Employees shall at all times negotiate in compliance with the principles of good faith and the applicable legal obligations and best practices.
- 16.5 In order to ensure that Customers, Suppliers, Service Providers and other third parties pursue legitimate activities, whose sources of income are lawful and which do not

represent a direct or indirect risk of criminal practices, the relations established with them must comply with the provisions of the applicable internal policies and procedures.

### **17. Relations with Political Parties and Movements**

- 17.1. Navigator's and its Employees' relations with political movements or parties, where they exist, shall be conducted in compliance with the legal provisions and internal instruments in force.
- 17.2. If Navigator's Employees make contributions of the nature described in their personal capacity, they must take into account any conflict of interest with their professional responsibility and refrain from invoking their relationship with Navigator.

### **18. Social Responsibility and Sustainable Development**

- 18.1. Navigator accepts its social responsibility to the communities in which it carries on its business activities, as a means of contributing to their advancement and well-being.
- 18.2. Navigator undertakes to adopt, comply with and promote a Policy on sustainability and environment protection.

### **19. Safety and Working Conditions**

- 19.1. Navigator will never employ child or forced labor, nor will it ever collude with such practices, and it shall adopt the measures deemed appropriate to combat such situations, notably by public denunciation, whenever they come to its attention.
- 19.2. The health and safety of its Collaborators is a priority for Navigator, and accordingly all Collaborators shall seek to know and comply with the legislation in force and with internal rules and recommendations on such matters.
- 19.3. Employees must immediately report any accident or situation that may compromise hygiene, safety and health in the workplace, in accordance with the applicable rules, and the preventive measures that prove necessary or recommendable must be adopted.

### **20. Professional development and progression**

- 20.1. Navigator provides appropriate training activities to its Collaborators and fosters their continued training, as a driver of their motivation and improved performance, recognizing the added value of their professional and personal development.
- 20.2. Navigator values and holds responsible Collaborators in the performance of their functions, taking into consideration their individual merit, allowing them to assume the level of independence and responsibilities associated with their skills and commitment.
- 20.3. The selection, hiring, remuneration and professional development policies adopted are guided by merit criteria and market reference practices.
- 20.4 Navigator shall ensure equality of opportunities and respect for gender equality in

recruitment, hiring and professional development, attaching value only to professional aspects. To that effect, all Collaborators shall adopt the measures deemed appropriate to combat and prevent any form of discrimination or differentiated treatment based on, notably, ethnic or social origin, religious beliefs, nationality, gender, marital status, sexual orientation or physical disability.

## **21. Respect**

In their relations with other Collaborators and Suppliers, counterparts, Clients and Stakeholders, all Collaborators shall proactively act in a correct, respectful, loyal and civil manner.

## **22. Non-discrimination and harassment**

- 22.1. Collaborators may not act in a discriminatory manner in relation to other Collaborators or other persons, notably based on race, religion, gender, sexual orientation, origin, age, language, territory of origin, political or ideological convictions, economic situation, social and economic situation or type of contract, and must foster respect for human dignity as one of the basic principles of the culture and policy of Navigator.
- 22.2. Any practice which may correspond to a form of harassment, notably through personal offence, mobbing, moral or sexual harassment or bullying is strictly forbidden, under the terms of the Whistleblowing Regulation and the Code of Good Conduct on Preventing and Combating Harassment at Work.

## **23. Use of Assets**

- 23.1. Collaborators shall make sensible and reasonable use of the working resources at their disposal, avoiding waste and undue use.
- 23.2. Collaborators shall care for the property of Navigator, and not behave wilfully or negligently in any manner which might undermine its state of repair.

## **24. Personal Data Protection**

- 24.1. Navigator understands the key role of privacy and protection of personal data of its Clients, Stakeholders, Suppliers, Collaborators or any other natural persons or collaborators of any other entities. Accordingly, Navigator and its Collaborators undertake to use such information in a responsible manner, in strict compliance with laws and regulations governing the protection of personal data.
- 24.2 Collaborators must not collect personal data, create lists of personal data or process or transfer personal data without prior consultation and authorisation from the area which is responsible for data protection.

## **25. External Communication – Media and Advertising**

Information provided by Navigator and its Collaborators to the media, including for advertising purposes, shall:

- (a) Be released exclusively by management and divisions authorised for that purpose and to act as representative or spokesman of Navigator;
- (b) Comply with the principles of legality, accuracy, opportunity, objectivity, truthfulness and clarity;
- (c) Protect the secrecy and confidentiality of the information, in order to protect the interests of Navigator;
- (d) Respect cultural and ethical parameters of the community and human dignity;
- (e) Contribute to an image of consistency, creation of value and dignity of Navigator, promoting its good name in society.

## **26. Communicating in social networks and media**

Collaborators are fully aware that the new forms of communication, which are continually evolving, may have a strong impact on Navigator and its Collaborators and that the dissemination and distribution of information through those channels may easily represent loss of control over those contents.

Accordingly, Collaborators undertake as their commitment that, when using social networks and means of communication (both traditional and recent), they:

- (a) Shall act in an ethically responsible way, contributing to the creation of value and dignity of The Navigator Group and to reinforce its image in society;
- (b) Shall respect, comply with and reflect the principles, values and rules of conduct established in this Code of Ethics and Conduct;
- (c) Shall not post or otherwise disclose confidential or internal information of Navigator;
- (d) Shall not communicate, identifying themselves as Collaborators of Navigator, without authorization for that purpose.

## **IV. Supervision, Default and Communication**

### **27. Non-compliance**

Failure to comply with the rules of conduct established in this Code of Ethics and Conduct shall constitute serious misconduct, subject to disciplinary proceedings, in addition to any possible civil, administrative or criminal liability, in accordance with applicable laws and regulations.



## **28. Reporting**

- 28.1 Collaborators should report the occurrence of any conduct which is not compatible with the rules set out in this Code of Ethics and Conduct, of which they are aware or justifiably suspicious, in a timely and efficient way, through the proper channels, in accordance with the internal rules of the Whistleblowing Regulation and the Code of Good Conduct for Preventing and Combating Harassment at Work.
- 28.2. Navigator guarantees the confidentiality of information conveyed in reports, in accordance with the internal rules of the Whistleblowing Regulation.
- 28.3. Navigator shall not retaliate, in any way, against a person who reports any non-compliance with the Code of Ethics and Conduct or another irregularity, shall ensure a fair treatment of the persons addressed therein and will not allow the resulting detrimental treatment where a Collaborator has acted in good faith, thoughtfully and diligently.
- 28.4. In accordance with the general terms of the law, misuse or abuse of the arrangements for reporting irregularities may render the author of a report liable to disciplinary measures and/or legal proceedings.

## **29. Criteria for action, doubts and questions**

- 29.1 Employees must act in accordance with this Code of Ethics and Conduct and with good judgment, assessing the alignment of their conduct with the company's risk culture and policy, including from the point of view of reputational risk, and its appropriateness in the event of public disclosure.
- 29.2 Employees may submit doubts and questions regarding the interpretation or application of the Code of Ethics and Conduct to the Compliance Area, through the following email address [compliance@thenavigatorcompany.com](mailto:compliance@thenavigatorcompany.com)

## **30. Reporting of Irregularities**

Any non-compliance with the provisions of this Code must be reported in accordance with The Navigator Company's Whistleblowing Regulations.

## **31. Annual Report**

- 31.1. The Ethics Committee shall draw up an annual report on compliance with the rules established in this Code of Ethics and Conduct, detailing all irregularities of which it is aware, and setting out the conclusions and follow-up proposals adopted in the different cases which it examined.
- 31.2. For the purposes of the preceding paragraph, the Risk Management and Compliance Area shall report to the Ethics Committee all relevant facts which come to their attention.

**V. Communication**

**32. Communication of the Code of Ethics and Conduct**

32.1. The Navigator Company's Code of Ethics and Conduct shall be disclosed on Navigator's digital internet platform and together with the annual financial statements, so that it may be known to Shareholders, Customers, Suppliers, Stakeholders, Investors and other entities with whom the Navigator relates.

32.2. Navigator shall make the Code of Ethics and Conduct available to all Collaborators and will promote its dissemination, widespread awareness and mandatory practice.

VERSION	DESCRIPTION	ELABORATION	APPROVAL	DATE OF APPROVAL
1	Initial Issue	CE	CA	25/10/2017
2	Revision	Compliance Area	CA	21/07/2023

*[Lisbon, July 21, 2023]*

The Board of Directors,