

ANTI-CORRUPTION POLICY OF ALIANSCOE SONAE

Introduction

One of the biggest challenges of our country to ensure its progress and continuous economic growth is the fight against corruption, being fundamental for that matter the money laundering prevention. Aliansce Sonae Shopping Centers S.A., all companies directly or indirectly controlled by it, or under the same control, and the shopping malls in which Aliansce Sonae holds stakes, directly or indirectly ("Aliansce Sonae") are all committed to fight corruption, including money laundering. Thus, we do not allow or tolerate any unethical practice or any kind of bribery or corruption, whether in the public or private sector.

The fight against corruption has been strengthened around the world as a result of many initiatives, international treaties and conventions, and specific legislation. Brazil is included in this world trend, and in August 2013 the Law 12.846/2013 was published ("Brazilian Anti-Corruption Law"). It places responsibility on companies for acts of corruption, among other infractions against public administration, establishing significant fines and administrative sanctions. In addition, the Brazilian Penal Code, the Law on Misconduct, the Law 9.613/1998 regarding the money laundering crimes or concealment of assets, rights and values, and other national rules and regulations ("Anti-Corruption Laws") prohibit acts of corruption, with administrative penalties, fines and imprisonment for those responsible.

Acts of corruption are morally condemnable and dishonest, but also prohibited by the Anti-Corruption Laws.

Due to Anti-Corruption Laws, companies acting in Brazil need to adopt and effectively implement anti-corruption policies and procedures to prevent and detect acts of corruption within their business or the use of its activities for the purpose of money laundering.

Aliansce Sonae has always prized itself for the honesty and integrity of its Collaborators, for its ethics in business, and is deeply committed to preventing and fighting corruption. To this end, we publish our Anti-Corruption Policy, as follows:

1. Purpose

The purpose of this Anti-Corruption Policy is to ensure the compliance of the Anti-Corruption Laws and other guidelines established here by all employees, officers, superintendents, regional directors, shopping mall managers and Aliansce Sonae representatives ("Internal Collaborators") as well as third parties acting on behalf of Aliansce Sonae or in its benefit ("Third Parties"). We seek to ensure that, with the adoption

of the highest standards of integrity, legality and transparency, we can assure that any and every business in which the Aliansce Sonae participates will be free from corruption and that it will not be involved or used to the practice of money laundering crimes or corruption.

2. Scope

This Anti-Corruption Policy lays down guidelines to be followed by all Internal Collaborator and Third Parties acting on behalf of Aliansce Sonae regarding their ethical and free of corruption conduct. We stress that the company adopts a zero-tolerance policy for acts of bribery, or any other practices that violate the provisions of this Anti-Corruption Policy or the Anti-Corruption Laws.

Thus, it is essential that this Anti-Corruption Policy be disseminated among all Internal Collaborators and Third Parties, since the conformity and compliance with the Anti-Corruption Policy will be required at all levels of our organization, subject to the applicable penalties.

3. Conducts Forbidden by this Anti-Corruption Policy

Reputation is one of the most important assets of any company. Therefore, no unethical or inappropriate conduct will be tolerated according to the standards established in Aliansce Sonae's Code of Conduct, this Anti-Corruption Policy or the Anti-Corruption Laws.

Payments, offer or promises of undue advantages are prohibited in any circumstances, in Aliansce Sonae's relations with the public or private sector. Fraudulent practices or forgeries of Aliansce Sonae's information are also strictly prohibited and unacceptable.

Additionally, all payments to Aliansce Sonae or by Aliansce Sonae shall be made through lawful means and duly registered with transparency and thorough.

3.1. Undue Payments

All Internal Collaborators and Third Parties are prohibited from, directly or indirectly, promising, offering, delivering or giving any form of bribery, kickback or any other undue advantage or anything of value, to public servants, employees of governmental bodies or agencies, including public agents, state companies, mixed-capital companies, international organizations, political parties, candidates for elected office, members of the Executive, Legislative or Judiciary ("Public Agent"). The prohibition also extends to people close to Public Agents, such as a spouse, significant others, family and so forth ("Close People") and any other intermediary agent who may receive the promise, offer or benefit to influence any decision of a Public Agent.

This prohibition apply not only to the person who makes the payment, but also to all those who knowingly participate in the payment, or that, knowing of the possibility of acts of corruption, did nothing to avoid it. The Anti-Corruption Laws also apply to people who have acted in a way to encourage payment, in other words, any individual who:

- Approves the payment or promise of undue advantage;
- Provides or accepts false invoices;
- Transmits instructions for payment or promise of undue advantage;
- Covers up the payment or promise of undue advantage; or
- Consciously cooperates with the act of corruption.

No Internal Collaborator and Third Party will be harmed, penalized or retaliated against due to delay or loss of business resulting from his refusal to allow an act of corruption, neither to communicate to verify any suspected operation that is related to corruption or money laundering.

3.2. Facilitation Payment

Payments for facilitation, or "Caixinha", are small value payments that are often made with the intent to secure or expedite the issuance of governmental acts ("Facilitation Payments or "Caixinha"). Aliansce Sonae and Anti-Corruption Laws forbid Facilitation Payments or "Caixinha".

3.3. Corporate Souvenirs, Gifts and Hospitality

Corporate Souvenirs is a giveaway distributed as courtesy, marketing, habitual distribution or during events or commemorative dates of historical or cultural character. Moreover, its distribution must be to an indiscriminate group of people, meaning, not intended for a single individual or very small group ("Corporate Souvenirs").

Gift is something of value, usually of greater value than Corporate Souvenirs, chosen with the concern of pleasing the person who will receive it. Unlike Corporate Souvenirs, it is addressed to one or a few particular people, and is offered as a result of a personal or business relationship with the gift recipient ("Gift").

Hospitality is a meal offer, air, terrestrial or sea tickets, lodging in any hotel, tickets to cultural or sports events or other entertainment or immaterial amenity (“Hospitality”).

Corporate souvenirs, gifts and hospitality may be legitimate and useful business tools in many cases. However, all of them can, depending on the circumstances, configure undue advantage. As a rule, none of these offers may have individual value exceeding R\$ 200.00, and many ethics codes applicable to Public Agents prohibit the offering of Gifts.

The Internal Collaborator must ensure that all offers of corporate souvenirs, gifts and hospitality be in accordance with the rules set out in this Anti-Corruption Policy, as well as ensure that the person to whom the offer is made is authorized to accept it by their own internal rules or applicable regulations. When in doubt, do a prior consult with the Legal Department or through the Ethics Channel.

Aliansce Sonae does not and will not accept that its Internal Collaborators and Third Parties offer on its behalf or under the pretext of benefiting it, any kind of corporate souvenirs, gifts or hospitality, with the intention to influence or unduly compensate an act or decision of a Public Agent, or with expectation of receiving preferential treatment or any form of favoritism.

In exceptional situations, dictated by protocol, courtesy or other legitimate circumstance that justifies it, corporate souvenirs, gifts or hospitality may be offered that exceed the value established above. However, a prior written approval by one of the statutory officers of Aliansce Sonae will be necessary.

3.4. Charitable Donations and Political Contributions

Aliansce Sonae prohibits any contribution or donation that is made in exchange for favoritism or undue advantage, or to influence, directly or indirectly, the decision of a Public Agent, even if the favored entity is a charitable institution.

Contributions and donations to organizations or institutions at the request of a Public Agent, or in which the Public Agent or a Close Person exercises any function, are prohibited.

3.4.1. Political Contributions

Any contributions to political parties made by legal entities is forbidden, as established in Article 17, §2º, of Superior Electoral Court Resolution nº 23.553/2017. Therefore, it is forbidden to make any type of political contributions by Aliansce Sonae, Internal Collaborators or Third Parties in name of Aliansce Sonae.

3.4.2. Charitable Donations and Contributions

Contributions and donations to philanthropic or charitable purposes must be previously approved and documented, and can only be made due to charitable or legitimate reasons for aid.

All requests for charitable contributions or donations shall be made in writing and require the prior unanimous approval of the regional Director in charge of the requesting area (in case of a shopping mall) and to the Legal and Financial Officers of Aliansce Sonae.

All requests for assistance must be carefully analyzed in order to evaluate the suitability of the benefited entity and the risks associated with the contribution or donation. If necessary, a study will be conducted concerning the benefited entity, if its registration is in order with the law, as well as any connections to Public Agents (or Close People) involved in decisions that may be of interest to Aliansce Sonae, or that regulate the Company's activities.

Any contribution or donation must necessarily be made in favor and in the name of the institution, never in the name of a private individual. Under no circumstances can the payment be made in cash or by deposit in the account of a private individual. It will always be mandatory to obtain a receipt or equivalent document detailed and signed by the legally appointed administrator of the institution.

3.5. Money Laundering

Law 9.613/1998 defines money laundering as being the concealment or dissimulation of the nature, origin, location, disposal, movement or property of assets, rights or values stemming, directly or indirectly, from criminal offence.

The following acts practiced in order to conceal or dissimulate the use of assets, rights or values stemming from criminal offence will be considered as money laundering:

- To convert those assets, rights or values in legitimate assets;
- To acquire, receive, exchange, negotiate, give or receive in guarantee, have in deposit, move or transfer those assets, rights and/or values coming from criminal offence; and
- Other conducts typified by law.

In this way, the money laundering crime is characterized by a set of commercial or financial operations combined that seek the incorporation of licit resources, assets and values in the economy, on a temporary or permanent basis.

Therefore, Aliansce Sonae will only realize business with Third Parties whose activities are lawful and whose funds come from licit resources. The Internal Collaborators shall be attentive to the way payments are made to Aliansce Sonae and to suspicious behaviours of our shopkeepers, providers and business partners. To this end, observed the established in item 4, the Third Parties will be evaluated in order to identify possible warning signs and potential risks.

When of the realization or receipt of payments, the Internal Collaborators shall be assured that there is transparency with regard to the titularity and control of legal entities and other structures or regarding the responsible parties.

The Internal Collaborators shall be attentive on the risks of money laundering that may appear with regard to new products and business practices, including new delivery mechanisms, and the use of new technologies. The speed and anonymity of new products or financial services providers, that operate virtually, for example, can attract criminals that aim to launder resources obtained through unlawful manners.

Whenever a situation is identified in which money laundering has occurred or could occur, the Internal Collaborator shall immediately inform the Legal Department or through the channel indicated in item 10 ahead.

Hiring of Third Parties and Due Diligence

In development of its activities, every company establishes relationships with Third Parties who may be intermediaries, brokers, consultants, business partners, service providers, experts, agents, lawyers among others. Third parties may, to a greater or lesser degree, have contact with Public Agents on behalf of Aliansce Sonae, which can be held responsible in case of misconduct of such Third Parties.

Aliansce Sonae will only do business with suitable and reputable Third Parties, with appropriate technical qualification and who expressly undertake to adopt the same policy of zero tolerance for corruption and money laundering.

Thus, Aliansce Sonae will make a preliminary analysis of criminal records, qualifications and reputation (Due Diligence) of its partners and service providers seeking to remove any doubt as to their ethical values, integrity, honesty and reputation, carefully checking any

signs that may indicate propensity or tolerance of the Third Party to acts of corruption and money laundering.

Our procedures will be proportional to the risks faced by Aliansce Sonae in each hiring. This Anti-Corruption Policy recognizes that the threat of corruption varies between business sectors, suppliers and according to the scale and complexity of the transactions, and that the level of due diligence applied must take into account such factors.

The hiring of Third Parties who have been nominated or recommended, even if informally, by Public Agent is forbidden, except after Due Diligence and unanimous approval by the regional Director responsible for the requesting area (in case of a shopping mall) and the Legal and Financial Officers.

All applicable provisions of this Anti-Corruption Policy apply to the Third Parties, especially those regarding the promise, offer or payment of kickbacks and bribes, exercise of improper influence or of other violations of anti-corruption laws. Contracts entered by Aliansce Sonae with Third Parties must clearly identify all real parties involved in the business (avoiding business being celebrated with agents in name of others), contain clauses that expressly and clearly prohibit acts of corruption, incorporating the rules contained in this Anti-Corruption Policy and through which the Third Parties undertakes to fully comply with the Anti-Corruption Laws, under penalty of termination of the contract.

Before hiring brokers, lawyers, companies specialized in obtaining licenses and permits, builders, consulting in general, especially those that will clearly act on behalf of Aliansce Sonae before Public Agents, the manager responsible for the area should ask the Legal Department to conduct the Due Diligence appropriate to the case.

It is up to the manager responsible for hiring to monitor the activities of the Third Parties, always paying attention to any warning signs or signs of risk of violation of the Anti-Corruption Laws.

If an Internal Collaborator knows or has legitimate cause to believe a violation of the Anti-Corruption Laws or of this Anti-Corruption Policy may have occurred, or is about to occur, he must report it immediately to the Legal Department or through the channels indicated in item 10 below.

Warning Signs

Certain suspicious circumstances shall be understood as warning signs that may indicate the risk of violation of the Anti-Corruption Laws, as well as irregular situations or those incompatible with the ethical standard that this Anti-Corruption Policy aims to protect.

Even if there is no violation in itself, but is established a situation of apparent risk, the existence of a warning sign should be reported immediately to the Legal Department on the appropriate channel indicated in item 10 bellow. Aliansce Sonae will be able to investigate the facts, prevent the occurrence of the violation, and decide the best way to handle the situation.

It is common that the warning signs arise in situations such as the following:

- Contracting Structures that cause strangeness due to its complexity;
- Expenses for travel or gifts involving Public Agents;
- Request to use a Third Party appointed by a Public Agent;
- Value seemingly high for the service in question;
- Indication for payment in cash or to unidentified accounts or those abroad;
- Payment for services that apparently were not provided;
- Hiring a company that belongs to a Public Agent or Close Person;
- Same contact information for different companies;
- Supporting documentation that does not match the request for payment;
- Bad reputation of the Third Party in the market;
- Excessive amount of commission;
- Refusal to include anti-corruption clauses in the contract; or
- Autonomous agents, with no office or employees.

Accounting Records

The Anti-Corruption Laws require the faithful and accurate accounting of all payments made by the companies, and their documentation, since their failure can lead to opportunities for fraud and embezzlement, as well as lead to civil and administrative liability for companies, for implying conduct and lack of control that, by itself, violate the Anti-Corruption Laws.

Accordingly, the Third Parties are advised to ensure that all transactions or operations that are in any way related to Aliansce Sonae's business are fully and clearly documented, in detail, with correct description of the expenses, in addition to being properly approved and classified.

Aliansce Sonae establishes and maintains internal controls to ensure that:

- i. all expenses and transactions involving payments are approved according to their standards of governance and approval rules; and
- ii. all transactions are recorded in order to allow the preparation of the financial statements in accordance with generally accepted accounting principles.

4. Release, Update and Training

Aliansce Sonae understands that for this Anti-Corruption Policy to always be updated, and so that it continues to evolve to comply with Anti-Corruption Laws and anti-corruption and money laundering prevention best practices, this Anti-Corruption Policy must constantly be evaluated, audited and revised.

To ensure that everyone knows and understands this Anti-Corruption Policy, so that it can be complied with and applied, it must be disseminated through a communication and training program, and the participation of Internal Employees is mandatory and must be documented.

5. Investigation of violations and applicable penalties

Violations of the Anti-Corruption Laws may result in severe civil and criminal penalties for Aliansce Sonae, its Internal Collaborators and Third Parties involved, and may fall on individuals or corporations, subjecting Internal Collaborators to disciplinary action, including termination of employment or contract for just cause or, in the case of Third Party, the termination of its contract and the breach of any further commercial relationship.

6. Audit and Monitoring

Aliansce Sonae will establish monitoring and auditing mechanisms to ensure the efficiency of the processes and controls set forth in this Anti-Corruption Policy, as well as to verify compliance of the rules established here, allowing the constant evolution of its anti-corruption measures and of this Anti-Corruption Policy.

7. Ethics Channel

Any Internal Collaborator or Third Party that becomes aware of a violation or suspected violation of the Anti-Corruption Laws or this Anti-Corruption Policy, or is faced with a Warning Sign has the obligation to report it to Aliansce Sonae.

Aliansce Sonae makes available its Ethics Channel to Internal Collaborators and Third Parties, which must be used to notify the company about potential violations, questionable situations or Warnings Signs, as well as to answer any questions about the application of this Anti-Corruption Policy and about Anti-Corruption Laws:

ETHICS CHANNEL

0800 6486327

www.contatoseguro.com.br/alianscesonae

All situations or complaints reported through the above channels will be kept confidential, with the option for anonymity. Aliansce Sonae ensures that no retaliation will occur, or be tolerated, against anyone who, in good faith, reports or raises suspicion of violation through the Ethics Channel, reports a violation or otherwise brings to the Aliansce Sonae's attention any situation that can be construed as a violation of this Anti-Corruption Policy or the Anti-Corruption Laws, or that must be investigated or analyzed.

NEWSPAPER COVER TEST

If in doubt regarding an action, decision or transaction, do the "newspaper cover test": if what you or another Internal Collaborator is planning to do cannot be published in detail on the first page of a newspaper without causing embarrassment, constraints or legal complications for Aliansce Sonae, it is best to consult the Legal Department or the Ethics Channel before moving on.

8. Relationship with Public Authorities

Aliansce Sonae relates itself with Public Agents and authorities, and the care that we have for this relationship is important for the success of our business, and it also contributes to maintain our good name and reputation.

It is essential that our Internal Collaborators understand how to act in situations involving Public Agents, in addition to understanding the special care required in interactions with official inspectors and to documents issued by public authorities and institutions.

11.1. Treatment of Official Documents

Every official document addressed to Aliansce Sonae must be immediately forwarded to the e-mail departamentojuridico@alianscesonae.com.br.

Official documents must always be sent together with a copy of the envelope containing the date of postage and, if possible, the stamp or note that proves its date of receipt.

Official document means all legal notices, summonses, notifications and other documents issued by the Government (the Judicial, Executive, and Legislative branches, tax authorities, etc.); in addition to any document that contains the letterhead of any agency or public authority.

Each office, branch office, shopping center or any business managed by Aliansce Sonae ("Aliansce Sonae Unit") must maintain a person in charge of all official correspondence. This professional will be responsible for ensuring that all official and/or sensitive documents are forwarded immediately, according to the rules above, and shall also keep a record of all official correspondence received by the respective Aliansce Sonae Unit containing date, subject, issuing authority, value (if applicable), etc.

11.2. Inspection Procedures

If any Aliansce Sonae Unit receives an inspection, visit or audit from the Government, the following steps and instructions must be followed:

- Receive the inspector(s) cordially and ask them to identify themselves by their institutional identification or equivalent;
- Check their identity and jurisdiction, ask to wait a minute and report the presence of the inspector to the superintendents or most senior professional present in this Aliansce Sonae Unit;
- Communicate as soon as possible the fact of being under inspection to the Legal Department with every detail you already have;
- Never leave the inspector(s) alone and, preferably, always dedicate two people to attend him;
- Keep the conversation in an open space– it is preferable to not talk alone with the inspector in a closed environment;

- Take note of everything that is discussed, and at the end send a brief report to the Legal Department; and
- If the inspector leaves any document, forward it immediately to the Legal Department.

WARNING: Never have a private conversation in an enclosed location with the Inspector.

11.3. Procedures for conducting negotiations and signatures of TACs and other agreements with Public Authorities

There are contracts and agreements that are entered into with the Government, such as Terms of Adjustment of Conduct (TAC's), written agreements, Covenants or any agreement foreseeing counterparts, donations, participation in government programs, etc.

It is explicitly forbidden for any Internal Collaborator or Third Party to open negotiations or agreements with Public Authorities without the direct participation or, at least, prior permission of the Legal Department.

If any Internal Collaborator receives an invitation to open a discussion about a possible agreement with Public Authorities, they must report it immediately to the Legal Department, who should participate in all stages of negotiation.