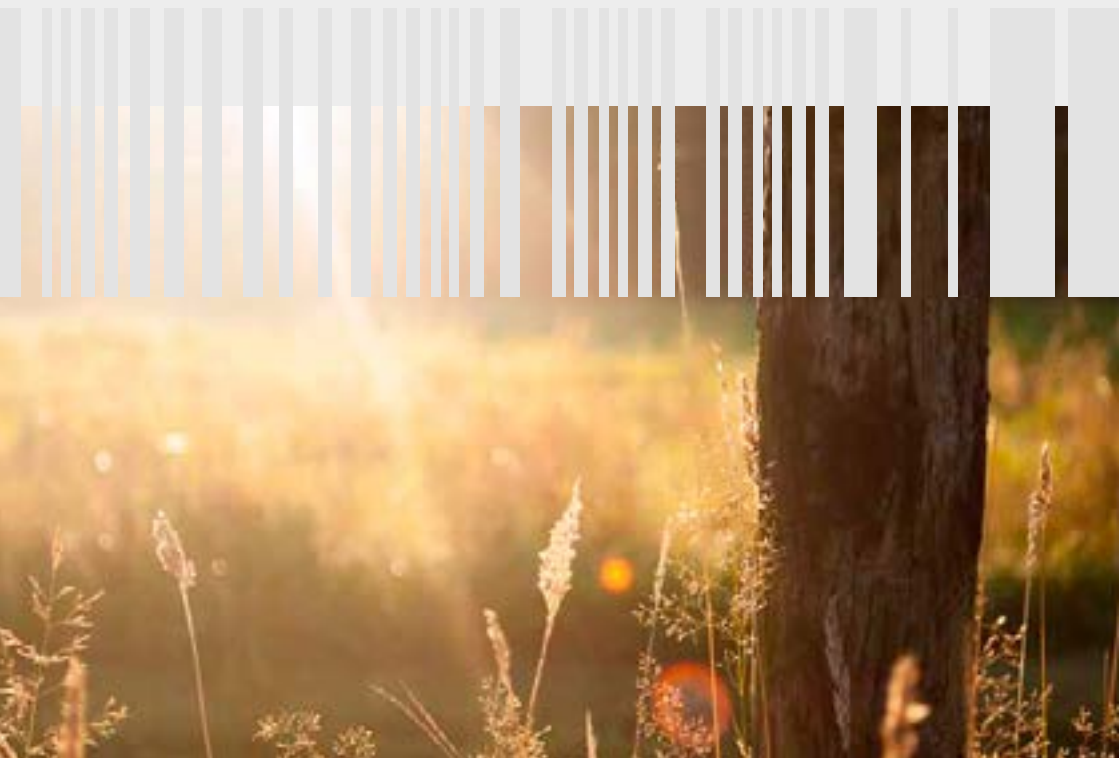


CODE

OF ETHICS





Code of Ethics

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1. Background

Infraestruturas de Portugal, SA (IP) is a public company, constituted in the form of a public limited company, which was created after merging the National Rail Network REFER - Rede Ferroviária Nacional, EPE and the Portuguese roadways company EP - Estradas de Portugal, SA, pursuant to Decree-Law No 91/2015 of 29 May 2015. This new company was created to design, plan, build, fund, maintain, operate, upgrade, expand and modernize the Portuguese road and rail networks, including the command and control systems for rail traffic.

In order to achieve its strategic objectives, IP also holds three companies, namely, – IP Engenharia, SA, IP Património, Administração e Gestão Imobiliária, SA and IP Telecom, Serviços de Telecomunicações, SA – which together constitute the IP Group and bring together the necessary technical know-how, experience and resources to ensure that road and rail infrastructure operate smoothly.

Considering the added responsibility the IP Group has to society and the population owing to the public interest inherent to its activities, the IP Group is required to pursue sustainable development and

ensure legality, transparency and rigor, as well as to actively promote social responsibility by encouraging civic participation by its employees, a good working environment and a balance between personal and professional lives.

AS such, the IP Group's success in performing its activities and achieving its strategic objectives depends on all of its employees adhering to the ethical principles set out in this Code of Ethics which has been revised to reflect the improvements identified over the course of the four years that the initial version was in force, as well as subsequent changes in legislation.


1.1.OBJECT

The main objective of the Code of Ethics is to present the IP Group's principles to its respective employees and stakeholders and to define the rules of conduct that shape and add value to the actions of employees while performing their professional activities.

1.2.SCOPE

1.2.1. This Code of Ethics applies to all the employees of the IP Group, regardless of the type of contract and the position they hold in the professional hierarchy, including management and members of the corporate governance of the IP Group's companies.

1.2.2. Without prejudice to compliance with the standards of conduct binding the IP Group's



management and corporate staff, service providers and suppliers, whenever they act on behalf of and represent IP Group companies, they are required to respect and adhere to the ethical principles set out in this Code.

1.3.PRINCIPLES

The principles reflect the IP Group's commitment to society, the desire for continuous improvement and the Group's culture and are set out below:

- Public interest: pursuing the public interest pursuant to which the activities of the organization and its employees are carried out based on the principles that community and citizens' interests prevail over private interests;
- Legality: in the sense that every activity is carried out in compliance with the law;
- Transparency and Rigor: reflected in due grounds and justifications for all decision-making processes;
- Rational use of resources: guided by high quality standards for public service, following the motto of "economy, efficiency and efficacy" and by the sustainability of the IP Group;
- Integrity, loyalty, equity and a team spirit: reflected in employees acting on the basis of criteria of personal honesty and integrity of character, balance and fairness while making decisions, in a

loyal, inclusive and cooperative manner;

- Social responsibility and an environmental conscience: to promote the economic and social progress of the community where IP Group companies operate and well as to encourage civic participation by the Group's employees.

The abovementioned principles are incorporated into the everyday activities of all employees, who, while achieving their goals, must comply with the following standards of conduct.



2. Standards of Conduct

2.1. GENERAL

All IP Group employees are required to perform their duties based on the following standards of conduct:

- Compliance with legislation in force;
- Upholding the public interest;
- Equal treatment, mutual respect and non-discrimination, namely, owing to age, gender or sexual orientation, nationality, ethnicity, genetic heritage, civil status, family situation, limited work capacity, disability, illness, religious, political or ideological beliefs, union membership, as well as any other factors that could in any way constitute any form of harassment or abuse of power;
- Loyalty and transparency;
- Focusing on achieving the results set out for their role and functions;
- Maintaining the confidentiality of the information they acquire while performing or as a result of their professional activities, including with regard to family and friends;

- Promoting and safeguarding the name and reputation of the IP Group and its brands and combating disinformation.

2.2. EXTERNAL

While interacting with the following entities, IP Group employees must act as follows:

- Compliance with legislation in force;
- Upholding the public interest;
- Equal treatment, mutual respect and non-discrimination, namely, owing to age, gender or sexual orientation, nationality, ethnicity, genetic heritage, civil status, family situation, limited work capacity, disability, illness, religious, political or ideological beliefs, union membership, as well as any other factors that could in any way constitute any form of harassment or abuse of power;
- Loyalty and transparency;
- Focusing on achieving the results set out for their role and functions;
- Maintaining the confidentiality of the information they acquire while performing or as a result of their professional activities, including with regard to family and friends;

2.2.1. Shareholder, Regulatory Entities and Auditors

- Cooperate actively and fully with these entities,

engaging in a dialogue and facilitating the exercise of their legitimate regulatory, supervisory and monitoring competences.

- Provide in a thorough, transparent and timely manner all the information that has been requested or required to be submitted owing to applicable legislation.

2.2.2. Community

- Develop activities to safeguard the interests and well-being of the communities served by the IP Group, promoting and participating in initiatives to achieve the economic, social and cultural development of the population.

2.2.3. Clients

- Ensure compliance with the commitments made by the IP Group by ensuring professional obligations which meet high standards of quality and safety.

2.2.4. Suppliers

- Adopt, as a rule and strictly in compliance with legislation, competitive procedures, so as to ensure equal treatment, using clear, impartial and transparent criteria to select suppliers.
- Comply and ensure that all parties comply rigorously and punctually with the obligations set out in contracts, applying penalties whenever justified.

2.2.5. Partners

- Select partners transparently and impartially.
- Set out clear rules to delimit responsibilities in documents establishing partnerships.
- Share suitable information to optimize the partnership's desired objectives.

2.2.6. Media

- Abstain from giving interviews or providing information representing the IP Group unless tasked to do so.
- Use social networks in an ethically responsible manner, respecting the image of employees and the companies of the IP Group, and refrain from disseminating content/comments that misinform and/or alarm the Community.
- Respect the duty to inform the media through suitable channels and transmit coherent, true and transparent information.

2.3. INTERNAL

With respect to internal relationships, while performing their assigned professional duties, IP Group employees are required to:

- be loyal and cooperative and respect their colleagues;
- carry out their tasks with a team spirit, by sharing

knowledge and information;

- carry out their tasks with professional pride, always striving to stay up to date with developments in fields that are relevant for their professional functions, namely, by means of training actions promoted within the IP Group;
- uphold objective criteria during performance assessment processes implemented at the IP Group;
- comply with health and safety standards at work;
- respect the freedom to join unions and recognize the right to collective negotiation;
- strive to safeguard and maintain the IP Group's property and resources in a good state of preservation, namely, by protecting against loss, damage, theft, undue use, diversion or destruction.

3. Conflict of Interests

3.1. Conflicts of interest exist whenever employees have, or could have, personal interests in a matter that they could directly or indirectly influence, or seem to influence such matters, preventing them from performing their duties in an impartial and objective manner.

3.2. Personal interests are understood to be any potential advantage gained for themselves or for third parties, that could prejudice their duties and/or the interests of the IP Group.

To this end:

- IP Group employees are prohibited from engaging in any acts that could directly or indirectly influence a situation involving a conflict of interest;
- IP Group employees are prohibited from engaging in any external professional activity, whether remunerated or otherwise, that could interfere with their professional duties and/or with the IP Group's activities or interests, except for cases expressly set out in legislation or in duly justified situations that have been approved by the Boards of the IP Group companies;

- IP Group employees are required to communicate any situation potentially involving a conflict of interest of which they are aware, pursuant to the Policy for the Communication of Irregularities;
- Employees who face a possible situation liable to involve a conflict of interest while performing their duties, namely, decision making processes that directly or indirectly involve entities with which they had or have professional ties, entities of which they are members or staff of the respective corporate departments, must declare they are impeded from acting and immediately communicate this fact to their superior;
- IP Group employees who have family or equivalent relations must not carry out their professional activities in a hierarchical or functional relationship and must inform their superiors of this fact and cooperate with the company to implement the necessary measures to remedy such situations.

4. 4. Transparency and Preventing Corruption

Group Employees must behave in accordance with high standards of integrity, avoiding any involvement in situations that could harm the credibility of the IP Group or reflect negatively on the honesty of the IP Group's employees.

4.1. Thus, in the context of their activities and professional relationships, employees of the IP Group:

- Must refuse, for themselves or for third parties, any offers of gifts, entertainment, benefits, recompense or remuneration that, individually or jointly, total, during the course of a year, an estimated value equal to or higher than € 150 (one hundred and fifty euros).
- May accept invitations addressed to them in the context of their professional functions, for official events or from national or foreign public entities.
- They may accept invitations from private entities addressed to them within the scope of their professional duties, for events up to a maximum estimated value of € 150 (one hundred and fifty euros) provided that the invitations are:




- a) Compatible with the institutional nature or relevance of the representation of the respective office; or
 - b) Are a socially suitable conduct pursuant to habitual use and custom.
- They must report, via the channels mentioned in 9.2., any attempts by third parties of fraud, bribes or corruption, identifying the respective agents.
 - Employees are prohibited from making personal offers to third parties or to promise any kind of benefit to entities or individuals outside the IP Group that could be considered as favors.
 - Employees may only make institutional gifts to third parties who have been previously authorized by their respective superior, provided that such gifts are, cumulatively, offered on behalf of the IP Group's companies, are related with their activity and correspond to habitual custom or practice in the sector.
 - Employees cannot make monetary contributions, or contributions of any nature, to political parties on behalf of the Company.

4.2. In exceptional situations where it proves unfeasible or inadvisable to decline or return a gift, the Company shall take ownership of the respective gift. In such cases, the employee must hand the gift over to the department for social responsibility, which shall


decide where to send the gift, donating it in favor of a social solidarity cause or entity.

4.3. Employees must communicate, for company records, all gifts received and, in turn, all departmental units are to maintain an updated register of gifts accepted by their employees and report this information every year to the IP Internal Audit Department.



5. Combating Money Laundering and the Financing of Terrorism

Whenever employees of IP Group Companies suspect or have sufficient grounds to suspect that certain funds or other assets, irrespective of the amount or value involved, are derived from criminal activities or are related to money laundering or funding terrorism, they must report such suspicions pursuant to the Transaction Communication Procedure – Preventing and Combating Money Laundering and the Financing of Terrorism and via the channels set out therein.



6. Preventing and Combating Harassment in the Workplace

6.1. IP Group companies pay special attention to the combating of harassment in the workplace, which is processed autonomously pursuant to the internal standard “Policy to Prevent and Combat Harassment in the Workplace”, a reference document.

6.2. Employees must report situations of harassment to the Human Resources Department via the channels indicated below, without prejudice to simultaneously informing the competent national authorities (Authority for Workplace Conditions, Commission for Equality in the Workplace and Employment and the Inspectorate-General of Finance):

- email: assedio@infraestruturasdeportugal.pt
- postal address:
INFRAESTRUTURAS DE PORTUGAL, SA
APARTADO 504
R. Galileu Saúde Correia 18-A
2805-999 Pragal



7. Personal Data Protection

7.1. IP Group companies recognize that privacy and the protection of personal data are fundamental values and they strictly comply with the General Data Protection Regulation and national data protection legislation in all activities involving the processing of personal data for which they are responsible. To this end, IP Group companies have suitable internal standards setting out the necessary transversal guidelines to adopt personal data protection and security standards and to ensure the legality of the processing.

7.2. All employees must commit to ensuring that data protection principles and obligations are respected during any activity that involves processing personal data for which they are responsible while performing their professional duties, as well to ensure compliance with the internal standards of the Privacy Management System.

7.3. Employees may use the following channels for any questions relating to personal data protection legislation, to clarify queries or to exercise rights:

- IP Group Data Protection Officer, at the following email address: dpo@infraestruturasdeportugal.pt
- The “CONTACTS” section of the website www.infraestruturasdeportugal.pt



8. Social Responsibility

With regard to the strategic choice of sustainable management practices reflecting social, economic, environmental and cultural concerns, IP Group companies and their employees are required to:

- act conscientiously, aware that their activities and decisions impact on the sustainability of future generations;
- favor the use of non-polluting technologies and energies and use efficient waste management systems;
- disseminate social responsibility practices, including information on identifying social, environmental and reputation risks;
- promote and participate in civic, cultural or scientific projects or activities that contribute to social well-being.



9. Communication of Irregularities

9.1. IP group employees are required to report any conduct indicating non-compliance with this Code of Ethics pursuant to the IP Group's Policy for the Communication of Irregularities.

9.2. The aforesaid irregularities must be communicated via the following channels:

email:
comunicacao.irregularidades@infraestruturasdeportugal.pt

Postal address:
Infraestruturas de Portugal, SA,
Apartado 000533
Estação de Correios do Pragal – Almada
2801-602 Almada



10. Compliance with the Code of Ethics

10.1. All IP Group employees must strive to strictly comply with this Code of Ethics.

10.2. Failure by any IP Group employee to uphold this Code of Ethics is subject to disciplinary action, without prejudice to the consequences of such conduct in terms of civil, criminal or administrative liability.



11. Final Provisions

11.1. SUBSIDIARITY

The standards set out in this Code of Ethics do not substitute or prejudice employees being subject to the duties and obligations laid down in legislation, regulatory standards or other applicable laws, with regard to the matters set out herein.

11.2. INTERPRETATION AND MONITORING

11.2.1. The Legal and Compliance Department is responsible for clarifying any queries that may arise with regard to the interpretation and/or application of the standards set out in this Code of Ethics.

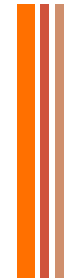
11.2.2. Actions are to be implemented to promote awareness and dissemination, so as to ensure better understanding and practice of this Code of Ethics.

11.3. APPROVAL, PUBLICATION, CIRCULATION

11.3.1. This Code of Ethics has been prepared pursuant to Article 47 of Decree-Law No 133/2013 of 3 October 2013, in accordance with the amended version of this legislation, and Article 19(1) of Law No 52/2019 of 31 July 2019. It is circulated to all employees of the IP Group through publication on the intranet and is also sent by email.

11.3.2. This Code of Ethics was approved on 4 March 2020 and published in the National Gazette of the Portuguese Republic (Diário da República) as Notice No 6759/2020, 2nd Series, No 78 of 21 April 2020.

11.3.3. This Code of Ethics is published on the website of each of the IP Group's companies and on the websites of the diverse entities stipulated in legislation for this purpose.



CREDITS

COORDINATION AND TEXT
Legal and Compliance Department

DESIGN AND PRODUCTION
Communications Department
1st Edition - revised
April 2020





Praça da Portagem, 2809-013 Almada | Tel. 212 879 000
ip@infraestruturasdeportugal.pt | www.infraestruturasdeportugal.pt