

RELATED PARTY TRANSACTION POLICY

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Version: 01	Responsible for the policy: Legal
Classification: Corporate Governance Policies	Review: 5 years

Aliansce Sonae + brMalls, ("Company") values integrity, ethics, and transparency in business, basing its business activities and decisions on the highest standards of conduct and aligning them with international guidelines and best practices.

1. Objective

To ensure that transactions the company or its subsidiaries ("subsidiaries") are involved in with Related Parties ("Related Parties") are carried out in the best interests of the company or its subsidiaries, fully independent and with respect for the highest standards of integrity, legality, and transparency.

This policy was based primarily on the stipulations of: (i) Law No. 6,404 of December 15, 1976, as amended ("Corporate Law"); (ii) Technical Pronouncement - CPC No. 05 ("CPC 05"), approved by Resolutions of the Brazilian Securities and Exchange Commission ("CVM"); (iii) CVM Resolution No. 80 of March 29, 2022; (iv) New Regulation of the Novo Mercado da B3 S.A. – Brasil, Bolsa, Balcão, approved by the CVM Board on September 5, 2017; (v) Company Bylaws; and (vi) the Company's Code of Ethics and Conduct.

2. Scope

This policy applies to all managers, employees, and companies directly and indirectly controlled by the company.

3. Definitions

Close Family Member – family members who can be expected to exercise influence or are influenced by the person in the business of these members with the Company, including:

- (i) the descendants of such a person (such as children or grandchildren) and their dependents
- (ii) the spouse or partner of such person
- (iii) the children and dependents of the spouse or partner of such person

(iv) ascendant blood relatives (such as parents, grandparents, great-grandparents, etc.) or relatives by affinity (such as stepfathers, stepmothers, in-laws) of such a person; and

(v) relatives in a collateral line, up to second degree, of such a person.

Employees – members of staff, superintendents, managers of malls, and representatives of the company or malls it manages.

Entity – private company in the form of Art. 44 of the Civil Code, as well as condominiums and consortia.

Form for the Identification of Related Parties – form for the Company's Directors to complete.

Conflict of Interest – occurs when the private interest of a person or entity is opposed to the interests of the company or, furthermore, they are in a situation that may interfere with their ability to judge freely, even if such a relationship does not configure a Transaction with Related Parties.

Control – joint control of power over the Entity invested in, exposure or rights to variable returns arising from involvement with the Entity invested in and the ability to use the power over the Entity invested in to affect the value of its returns, observing the provisions of the Technical Pronouncement of the Committee of Technical Pronouncements - CPC No. 36 (R3).

Independent Assessment – assessment prepared without the participation of any party involved in the transaction in question, be it a bank, lawyer, specialized consulting firm, or other, based on realistic assumptions and information endorsed by third parties.

Joint Control – the contractual sharing of control of a business which exists only when decisions on the relevant activities require the unanimous consent of the parties sharing control, according to the Technical Pronouncements of the Committee of Technical Pronouncements - CPC No. 19 (R2).

Managers – statutory and non-statutory directors and members of the Board of Directors, advisory committees, and fiscal council of the company and/or its subsidiaries.

Market Conditions – market standards: (i) competitiveness (prices, rates, deadlines, and conditions compatible with the market, if applicable and possible); (ii) compliance (pertinence of the terms of the respective contract to the needs of the company, and adequate control of security and information); and (iii) transparency (adequate disclosure of conditions and application).

Non-Material Amount – transactions of less than R\$ 5,000,000 (five million reais), arising from a single operation or a series of successive operations with the same purpose, in a maximum period of 12 months.

Reference Shareholder – shareholders who exert relevant influence on the company's social business and management, either by holding a relevant interest (individually, or through block voting provided for in the Shareholders' Agreement).

Related Parties – entities or private individuals the company and its subsidiaries may hire, in the broad sense of the term, under conditions that are not advantageous or beneficial, and in an independent manner that characterizes transactions with third parties not related to the company. A Related Party, for the purposes of this policy and observing the provisions of CPC No. 5, is a private individual or entity that is related to the company as indicated below:

(i) A private individual is related to the company (or its subsidiaries, if applicable) if they or a close family member of theirs:

- (a) has full or shared control of the company
- (b) has significant influence over the company
- (c) is a director of the company or subsidiary of the company; and
- (d) is a reference shareholder

(ii) An entity is related to the company if any of the conditions below are observed:

(a) the entity and the company are members of the same economic group (which means that the parent company and each subsidiary are interrelated, and the entities under common control are related to each other)

(b) the entity is jointly controlled or a joint venture of the company's (or affiliated, or jointly controlled in conjunction with an economic group member entity of which the company is a member)

(c) the entity and the company are under joint venture control of a third party

(d) an entity is under a joint venture of a third party and the company is affiliated with that third entity

(e) the entity is controlled, in full or under joint control, by a private individual identified in item (i) above, and

(f) a private individual identified in (i)(a) above has significant influence over the entity or is a member of the key staff of the entity's (or controller's) administration.

Relevant Amount – transactions of a value equal to or greater than R\$ 5,000,000 (five million reais), arising from a single operation, or a series of successive operations with the same purpose, in a maximum period of 12 months.

Relevant Participation - participation equal to or greater than 5%.

Significant Influence – power to participate in decisions on financial and operational policies for an entity invested in, but without individual or joint control of these policies, according to the Technical Pronouncements of the Committee of Technical Pronouncements - CPC No. 18 (R2).

Subsidiy – any and any entity under the direct or indirect control of the Company.

Transaction with a Related Party – for the specific purposes of this policy, this is the transfer of resources, services, or obligations between the company or its subsidiaries and a related party, regardless of whether a price is charged in return, except for the following transactions, which are not subject to this policy:

- (a) transactions relating to the remuneration of directors
- (b) the entering into contracts arising from the shopping mall business model, such as contracts entered into between the company and its subsidiaries
- (c) transactions between the company and its subsidiaries, direct and indirect, except in cases where there is a stake held in the subsidiary by the direct or indirect controlling shareholders of the issuer, its directors or persons linked to them; and

(d) transactions between subsidiaries, direct and indirect, of the company's, except in cases where there is a stake held in the subsidiary by the direct or indirect controlling shareholders of the issuer, its directors or persons linked to them.

In the context of this policy and in accordance with the provisions of CPC 5, the following parties are not necessarily related parties:

- (a) two Entities simply because they have a joint administrator, or because one company administrator exercises significant influence over the other entity
- (b) two joint investors simply because they share joint control over a joint venture
- (c) (i) Entities providing financing; (ii) trade unions; (iii) public service providers; and (iv) government departments and agencies, simply because of their normal business with the company (although they may affect the company's freedom of action or participate in its decision-making process); and
- (d) a client, supplier, franchisor, concession holder, distributor, or general agent with whom the company does significant business, merely due to the resulting economic dependence.

4. Responsibilities

Managers are responsible for:

- Ensuring compliance with this policy
- Monitoring, analyzing, and impartially examining transactions with related parties proposed in relation to the alternatives available in the market, prioritizing the one that best serves the needs/interests of the company, and
- Including, excluding, or changing the list of documents listed in Appendix I whenever necessary.

The Audit Committee is responsible for:

- Monitoring compliance in transactions with parties related to this policy annually.

The Ethics and ESG Committee is responsible for:

- Assessing, with the managers, compliance in transactions with parties related to this policy.

The Investment Committee is responsible for:

- Approving transactions with related parties of an investment nature.

The Compliance Department is responsible for:

- Identifying and monitoring transactions with related parties, formalizing them to the board of directors and annually reporting them to the Audit Committee.

The Legal Department is responsible for:

- Certifying adherence of transactions with related parties to legal parameters and approved by the board of directors.

5. Guidelines

- 5.1. The managers of the company and its subsidiaries shall always prioritize impartial and transparent judgment, always bearing in mind the interests of the company, and always in line with the company's policies and values.
- 5.2. Practices that harm the company and/or its subsidiaries for the benefit of any other person or entity shall not be permitted.
- 5.3. Transactions with parties related to the company, whether direct or indirect, through its subsidiaries, shall be under market conditions.
- 5.4. The company and its subsidiaries, managers, and shareholders, when considering each of the company's or subsidiaries' possible relationships (as the case may be) with related parties, shall direct its attention to the essence of the relationship and not merely to its legal form.
- 5.5. The hiring of a company administrator shall be dependent, among other measures, on access to the entire content of this policy and the signing of the form for the identification of transactions with related parties, making it available to the Compliance area ("Appendix I").

6. Rules for Entering into Transactions with Related Parties

- 6.1. The Compliance area is responsible for identifying and monitoring transactions with related parties, analyzing the transactions submitted to it for the purposes of identifying the related parties.
- 6.2. The Compliance area will formalize to the company's or its subsidiary's board of directors, depending on the operation carried out, the transaction with related parties identified, highlighting the main information related to the contract (rights, responsibilities, quality, prices, fees, deadlines, and so on) for validation purposes and monitoring procedures.

Authority and procedures for the approval of Transactions with Related Parties

- 6.3. The Ethics and ESG Committee or the Board of Directors are responsible for approval of a transaction with a related party.
- 6.4. The Ethics and ESG Committee is responsible for: (i) analyzing all transactions with related parties in advance and issuing an opinion; (ii) approving transactions with related parties involving non-material amounts (iii) forwarding to the board of directors for approval the transactions involving relevant amounts, accompanied by an opinion; and (iv) when dealing with operations of an investment nature, sending them to the Investment Committee for it to issue its recommendation and send it for approval by the board, or return it to the Ethics and ESG Committee for a decision, as the case may be.

6.5. The Investment Committee is responsible for analyzing and recommending to the board of directors transactions with related parties of an investment nature, as provided for in its internal rules.

6.5. The board of directors is responsible for approving transactions with related parties involving relevant amounts.

6.6. In the event of a potential conflict of interest for members of the Ethics and ESG Committee, such conflict shall be declared, and the conflicted member shall refrain from attending meetings and voting.

6.7. If a majority of the members of the Ethics and ESG Committee are conflicted, approval of the matter shall be submitted to the board of directors.

6.8. Prior to approval of any transaction with related parties, the Ethics and ESG Committee or the board of directors, to whomever approval falls, may request the board of directors, if pertinent, for market alternatives to the transaction with related parties in question, adjusted for the risk factors involved.

Criteria to be observed for conducting Transactions with Related Parties

6.9. The company may conduct transactions with related parties provided that it meets the conditions below:

(i) Specific Contract: concluded in writing, specifying in the respective instrument, when applicable, its main characteristics, especially the form of contract, aligned with market conditions, determining prices, deadlines, guarantees, taxes and fees, conditions of subcontracting, exclusivity, rights (including possibilities of termination) and responsibilities (including the payment of fines)

(ii) Documentary Evidence: such transactions with related parties and the entire decision-making process preceding them must be documented and filed at the company's headquarters in order to allow further verification, when necessary, and

(iii) The Possibility of Request for Independent Evaluation: made available to any member of the Ethics and ESG committee or of the board of directors of the company, depending on who is responsible for approval of transactions with related parties, to request, in advance and in a timely manner, preparation of an independent evaluation carried out by a specialized company that will review the terms and conditions of the contract proposal and its alignment with market conditions and practices, and cases of mandatory independent assessment should be observed, as in item 6.11 below.

6.10. The following hypotheses of transactions with related parties shall be based on independent evaluation reports made by a specialized company, which will review the terms and conditions of the contract proposal and its alignment with market conditions:

I. The acquisition of assets worth more than 5% of the company's shareholder equity

II. The sale of assets worth more than 5% of the company's shareholders equity

III. Legal hypotheses, such as the contribution of assets to the share capital, the purchase of control of a commercial company, among others.

6.11. Corporate restructuring involving related parties shall ensure fair treatment for all shareholders.

6.12. In addition to the rules set out in this policy, the company's directors in any transactions with related parties shall comply with the guidelines set out in the Code of Ethics and Conduct and in the company's Integrity Program.

Directors and shareholders, when considering each of the company's or subsidiaries' possible relationships (as the case may be) with related parties, should direct their attention to the essence of the relationship.

7. Forbidden Transactions

The following transactions are forbidden:

- 7.1. Direct granting of loans to the company's reference shareholder, related parties, or close members of their family.
- 7.2. Those unjustifiably carried out under conditions other than market conditions, or to the detriment of the company.

8. Rules Related to Decision Making in Situations Involving Conflicts of Interest

8.1. The management shall verify conflict of interest in situations in which a particular person or entity, maintaining any form of business with the company or any of its subsidiaries, will be involved in the decision-making process for the company or its subsidiaries (as the case may be), in which it has the power, through its conditions or through the powers granted to such person or entity, to influence or direct the results of such a decision-making process, whether for the purpose of obtaining privileges for themselves, any close family member, or a third party with whom such person or entity is related, or is in a situation that may interfere with their ability to judge impartially, even if such relationship does not configure a transaction with a related party.

8.2. Without prejudice to the provisions of item 6.7 of this policy, the company's managers or members of the Fiscal Council or Statutory Audit Committee, when identifying a conflict of interest, shall immediately declare it.

8.3. If requested by the Chairman of the Board of Directors or the Chief Executive Officer, as the case may be, the managers who face a conflict of interest in the operation in question shall participate in part in the discussion in order to explain their involvement in the operation and provide further information about the operation and the parties involved. In this case, they should not be involved in the final part of the discussion, including the process of voting on the matter.

8.4. If any administrator or member of the Fiscal Board who may face a conflict of interest does not declare it, any other member of the body, who is aware of the situation, must declare it for review and, in the event of confirmation, the conflicted member shall at least be absent from the final part of the discussion, including the voting process.

8.5. In the agreeing of contracts in general, the company's managers are prohibited from establishing any form of remuneration for advisors, consultants, or intermediaries that generates a conflict of interest with the company, its managers, shareholders, or classes of shareholders.

9. Disclosure and Transparency

9.2. The company shall disclose transactions with related parties, also observing the qualitative and quantitative relevance of operations (according to CPC 26 and CPC 04) providing sufficient details for identification of the related parties and any essential conditions, allowing shareholders the possibility to monitor and accompany the company's acts.

9.3. The company's managers shall evaluate whether to disclose a material fact if, pursuant to Article 2 of CVM Resolution No. 44 of August 23, 2021, it understands that the conclusion of the transaction with a related party may have a significant influence: (a) on the price of securities issued by or referenced to the company; (b) on investors' decision to buy, sell, or hold those securities of the company's; and/or (c) on the investors' decision to exercise any rights inherent in the condition of holding securities issued by or referenced by the company.

10. Ethics and Consequence Management Channel

Failure to comply with the guidelines in this policy will result in the adoption of sanctions.

If they have any questions about these guidelines, employees should contact the Compliance Department at compliance.alianscesonae@alianscesonae.com.br

If any employee is aware of non-compliance with the guidelines in this policy, they must report it to the Ethics Channel (0800 591 8825, or www.canaldeetica.com.br/alianscesonae).

All situations or complaints reported through the above channels will be treated confidentially, and there is also the possibility of anonymity. The company warrants that there will not be, or not be tolerated, any retaliation against anyone who, in good faith, makes any reports or raises suspected violations through the Ethics Channel, reports a violation, or otherwise brings to the company's attention a situation that may constitute a violation of this policy or other laws, or which deserve to be investigated, or analyzed.

APPENDIX I

FORM FOR IDENTIFICATION OF TRANSACTIONS WITH RELATED PARTIES

Declarant:

NAME	
PROFESSION	
MARITAL STATUS	
ID	
TAX No.	
DOMICILE	
POSITION HELD AT ALSO + BR MALLS	

By this instrument, I declare that:

a) I hold the position specified above at ALIANSC SONAE SHOPPING CENTERS S.A. a public company based in the city of Rio de Janeiro, State of Rio de Janeiro, on Rua Dias Ferreira, 190 - Sal 301, Leblon, CEP 22.431-050, registered under tax number 05.878.397/0001-32, denominated "company," included in the concept of Key Management Personnel.

b) I am aware that in accordance with the legal and regulatory standards in force in Brazil, the company adopts policies, the terms and definitions of which apply to this Form.

c) I understand that I must forward annually to the company the information requested in this form, and it is my responsibility to fill it out completely and correctly, and to accurately identify the close members of my family, and their respective data.

d) I understand that I must inform the close members of my family about the completion of this Form for the purpose of identifying any transactions between them and the company, and this condition is sufficient for the recognition that the close members of my family have been informed.

e) I understand that I must immediately report any updates to the information contained in this Form to the Compliance Area (compliance.alianscesonae@alianscesonae.com.br).

f) I am aware and agree that the company will conduct consultations and research in public sources about myself and my close family members, including but not limited to companies in which I or my family members hold a stake, in order to validate or supplement the information necessary to comply with the guidelines and procedures established by the company.

g) I acknowledge that the completion of this Form does not waive my obligation to fully comply with the company's guidelines regarding situations involving conflict of interest arising from a transaction with related parties, even with persons not previously stated in this Form.

List of Close Members of your Family:

Name	Tax no.	Kinship

List of companies in which close family members hold equity interests:

Name	Tax no.

List of companies in which I hold equity interests:

Name	Tax no.

I declare, under penalty for violation of the company's guidelines, that the information provided above represents the accurate sum of the data that is known to me and that there is no other relevant information to be declared to the company.

Rio de Janeiro, _____ 2023

Declarant