1. OBJECTIVE

The objective of this document is to reinforce M. Dias Branco's competition policies and provide practical guidance for all its employees, ensuring the dissemination and applicability of a culture of good commercial practices throughout the Company.

2. APPLICATION

All M. Dias Branco employees, especially those in the Commercial Sector.

3. RESPONSIBLE MANAGERS

Commercial Vice Presidency

Commercial Directorate

Commercial Management

4. DESCRIPTION

4.1. Introduction

4.1.1. In Brazil, the competition defense policy is provided for in the Federal Constitution, which establishes free competition as an economic order basic principle (Art. 170, IV) and determines the economic power abuse repression that aims or results in the elimination of competition (Art. 173, § 4). The main statute that regulates the competition defense is Law Nº. 12,529, of November 30, 2011 (LDC – Competition Defense Law), which provides for the prevention and repression of the commercial conduct defined as economic order infringements and assigned the Administrative Council for Economic Defense (CADE) is responsible for compliance.

the economic order infringement is defined as any act or agreement that has the object or effect of limiting or harming free competition, causing market dominance, or enabling the abuse of a dominant position, even if such effects are not achieved and regardless of fault.

The LDC objective is to ensure and maintain fair, loyal, and vigorous competition in the market. To this end, competition rules apply without distinction to individuals or legal entities, under public or private law, as well as to any unions or associations of entities or people, with or without legal personality. The economic order violations practice subjects its agents to administrative, civil, and criminal sanctions.

4.2. Responsibilities and Violations Consequences

4.2.1. Responsibilities

a) The economic infractions practice implies the company responsibility and also the individual responsibility of the natural person who is the author and/or co-author of the illicit act, as well as the administrator responsible, directly or indirectly, for the infraction committed.

b) Commercial or trade associations may also be responsible for violating competition laws, subjecting their directors and associates, individuals, and legal entities, to the sanctions provided for by law.

Collaborators

c) Ensure compliance with applicable competition laws.

d) Acquire sufficient understanding to recognize situations that may involve competition law issues.

e) If you become aware that good antitrust practices are being, or may have been, infringed, it is necessary to pass on this information through the Company's Ethics Channel. There will be no retaliation or penalty due to this report.

Note 01: Failure to comply with these Guidelines constitutes a serious offense and may result in disciplinary sanctions, including termination of your employment contract for just cause.

4.2.2. Consequences

a) Violation of antitrust law results in severe sanctions for the Company and the individuals involved. The consequences that may result from the violation are:

Fines

b) For companies, the financial penalty (fine) varies from 0.1% to 20% of the gross revenue of the legal entity or economic group involved, depending on the severity of the violation;

c) For individual administrators responsible for violating free competition rules, the fine will range from 1% to 20% of the fine applied to the legal entity;

d) In the case of other individuals involved, as well as in the case of associations and class entities, the fine will be between R$50,000.00 (fifty thousand reais) and R$2,000,000,000.00 (two billion reais).

Responsibilities

e) Civil: companies can be sued and forced to fully repair the damage caused to those who suffered losses because of anti-competitive practices.

f) Criminal: natural persons involved in illegal practices are subject to a prison sentence of up to 5 (five) years, in the case of violation of free competition law.

Scratchs

g) Contractual: any contractual provision that violates the legislation can be declared null and void and invalidate the entire contract, losing any enforceability in the courts.

h) Reputation: infringements of anti-competition laws are increasingly considered unethical behavior by shareholders and the stock market, which can have a serious negative impact on the group's image and reputation, in addition to affecting the general conviction that the Company observes the highest standards of corporate governance. The share price can be significantly affected.

4.3. Agreements and Collusions to Eliminate or Restrict Competition (Anti-Competitive Practices)

4.3.1. In general, competition rules require the Company to make commercial decisions independently of competitors. Not only written contracts that fall under antitrust law, but also verbal agreements or so-called concerted practices, in other words, deliberate and intentional collaboration between different companies with the aim of eliminating or restricting competition.

4.3.2. In Brazil, any act or agreement that has the purpose of or could harm free competition, cause market dominance, or enable the abuse of a dominant position is prohibited, even if such effects are not achieved. Restrictions on competition can be divided into two types: agreements between competitors (horizontal restrictions) and unilateral abusive practices (vertical restrictions).

Horizontal agreements

4.3.3. It consists of the practice of two (or more) competitors reducing or eliminating competition in the market through agreements on prices, adjustments, division of customers or territories, as well as any other competitively relevant variable.

4.3.4. For competition law purposes, the term “agreement” includes written or oral, explicit, or tacit agreements, as well as all types of fraudulent arrangements and understandings between two (or

more) competitors. Agreements between competitors considered to violate the economic order commonly refer to:

Agreement on prices and commercial conditions

4.3.5. Any agreement between competitors that seeks to define or align prices between themselves and the market (for example, increasing, decreasing, or stabilizing prices; setting maximum or minimum prices; defining discounts; rebates; guarantees; sales terms and deadlines; costs of transport or freight; credit terms; profit margins or, even, definition of prices and/or conditions for purchasing inputs) is illegal.

4.3.6. A simple exchange of information between competitors in this area, even when related to historical prices or those practiced in the market, can create a suspicion of a cartel agreement. Special care must be taken when obtaining this type of information.

4.3.7. Every company is free to set and change its own prices and, in doing so, may consider the conduct of its competitors. You are also free to use all publicly available market information, including information published by your competitors. However, it is illegal to adjust or cooperate in any way with competitors to establish or stabilize prices and/or other commercial conditions.

a) What to do:

- ✓ Make only unilateral decisions about prices;
- ✓ Seek public information from your customers and/or the market.

b) What not to do:

- ✓ Jointly determine minimum or maximum sales or purchase prices, price increases or variations;
- ✓ Discuss, negotiate or make any agreement, exchange or provide information with a competitor, in any way related to the determination of price or other commercial terms and conditions (including discounts, price changes or price calculation methods);
- ✓ Request an invoice from the competition for possible price negotiations.

Note 02: Do not discuss any aspect regarding price definition or other commercial terms and conditions with competitors.

Market division/distribution

4.3.8. Agreements between competitors to divide, share or distribute markets, whether by product, production, territory, type, or size of customer, or in any other way, are prohibited. Any discussion or commitment related to volume or percentage of market share, as well as agreements to restrict sales in a specific market or geographic territory, should be avoided.

a) What to do:

- ✓ Always make decisions about territories, production and customers unilaterally;
- ✓ Create your own intelligence system to gather market information.

b) What not to do:

- ✓ Divide or distribute markets among competitors with respect to specific territories, lines of trade, products, customers or sources of supply;
- ✓ Reach an agreement or understanding with competitors, whereby each party undertakes to stop selling or restrict its sales (even in exports) to territory that is considered to be an area of another party to the agreement;
- ✓ Negotiate or agree with competitors on joint efforts to restrict imports, especially low-priced ones;
- ✓ Establish production, purchase or sale quotas with competitors;

- ✓ Limit or control production or investments among competitors.

Note 03: Do not agree on any market division with competitors.

Agreements to limit production or capacity.

4.3.9. Any agreement between competitors that aims to limit or observe certain levels of production, capacity or productivity is illegal.

Tender agreements/proposal fraud

4.3.10. Any combination between competitors to defraud the competitive result of public or private bidding processes is considered a violation of the economic order. If the bidding is public, the practice is also considered a violation of the Anti-Corruption Law and a crime according to the General Bidding Law (Law 8,666, of June 21, 1993). An essential feature of bidding procedures is that potential suppliers must prepare and submit proposals or bids unilaterally. Therefore, any coordination of this process is likely to be illegal. The guidelines related to the Anti-Corruption Law will be addressed in a specific policy for this purpose.

a) What to do:

- ✓ Unilaterally make decisions on how to present a proposal.

b) What not to do:

- ✓ Exchange information with competitors (including through trade associations) about how your company intends to respond to an invitation to participate in bidding;
- ✓ Discuss with competitors (even those to whom you supply) how your company will present the proposal.

Vertical Agreements (Restrictions)

4.3.11. Unlike agreements between competitors, vertical restrictions are those conditions imposed by the company on its activity partners along the production chain, such as: distributors, suppliers and customers.

4.3.12. Vertical restrictions are anti-competitive when they promote the exclusion of rivals – whether by creating or increasing barriers to entry, increasing competitors' costs – or when they increase the probability of collusion (agreements) between competitors.

4.3.13. The harmful potential of the practice will depend on the company's dominant position and the assessment of the positive and negative effects of the practice on the market. The Competition Defense Law defines dominant position as controlling a “substantial portion” of the relevant market and there is a legal presumption that it occurs when a company controls 20% or more of the market.

4.3.14. The analysis of the effects requires an in-depth study of the market, so the Legal Department must be informed before establishing any agreement or vertical restriction. The employee can treat customers who do not have similar activities differently, but on a fair, defensible and coherent basis, especially when they require different services.

4.3.15. There are also situations in which it is possible to do business with a competitor as a supplier or customer (vertical). In this case, it is always necessary to negotiate with the competitor under market conditions. The most common vertical restraints are:

Setting the resale price

4.3.16. The practice of a producer establishing the price (minimum, maximum or fixed) that its distributors/resellers must charge in the market may be anti-competitive. A supplier must not set the resale prices charged by the distributor.

a) What to do:

- ✓ Conduct regional/local price research;
- ✓ If desired, recommend a non-obligatory resale price for branded products; mark all resale price lists as “suggested resale prices”.

b) What not to do:

- ✓ Impose minimum resale price or discounts or deductions or distribution margins for distributors or resellers of any product;
- ✓ Terminate a contract with a distributor because he refuses to adhere to suggested resale prices;
- ✓ Link the resale price to the resale price of your competitors.

Imposing exclusive purchasing commitments on customers

4.3.17. Companies in a dominant position cannot demand exclusivity from their commercial partners for the acquisition of their products if, by doing so, they substantially restrict competitors' access to customers or resellers.

4.3.18. Exclusionary practices

Imposing exclusive purchasing commitments on customers

4.3.18.1. Companies in a dominant position cannot substantially restrict competitors' access to customers or resellers through exclusive purchasing obligations.

a) What not to do:

- ✓ Restrict competitors' access to customers and/or resellers through exclusive purchasing obligations.

Unfair or predatory pricing/dumping

4.3.18.2. A company in a dominant position cannot charge prices below the “average variable cost”, or above the “variable cost”, but considerably below the “average total cost”, with the aim of eliminating the competitor.

a) What to do:

- ✓ In the event of sales by your competitors below cost (dumping), consult the company's lawyer .

b) What not to do:

- ✓ Offer prices below cost;
- ✓ Imposing unfair purchase or sale prices.

Refusal to sell

4.3.18.3. Under the laws of many countries, a dominant company's refusal to supply a customer that has no real alternative sources constitutes abuse if no objective justification (“good business reason”) for this behavior can be given.

a) What to do:

- ✓ Only refuse to sell to existing customers or new customers based on a good business reason, such as Credit Limit.
- ✓ Simply refuse to sell to a new customer due to insufficient capacity to meet demand.

b) What not to do:

- ✓ Refusing to sell to a customer who meets the same requirements as other customers who are served;

- ✓ Reducing supplies to comparable customers in various ways, without objective justification.

Loyalty discounts and discounts with similar effects

4.3.18.4. Discounts and similar pricing practices are a normal part of business life. Discounts, therefore, are only condemned when they could have a detrimental effect on competition. When discounts can be objectively justified, there will be no abuse.

4.3.18.5. Generally, discounts associated exclusively with purchasing volume, objectively established and applicable to all buyers, are permitted. Discounts granted for immediate payment are also supposedly considered to be objectively justifiable.

4.3.18.6. In Brazil, there is a certain flexibility in this field, since there is no express prohibition of these practices and they are not even mentioned in current legislation. They are only reprehensible if their objective is or may harm competition, enable market dominance or abuse of a dominant position. Therefore, the following types of discounts deserve attention:

i. Loyalty discounts: when discounts depend on the ownership of all or part of a customer's business, thus discouraging the customer from doing business with a competitor;

ii. Target discounts: when discounts are only offered to customers who reach sales targets established by the dominant company (individually and selectively) for each customer (often above their purchases in the previous year);

iii. Aggregate discounts: when discounts depend on the purchase of all (or part of) several different products offered by the dominant company.

a) What to do:

✓ Establish uniform discount systems for quantity purchased, applicable to all customers in a non-discriminatory manner and that can be objectively justified (e.g. cost savings).

b) What not to do:

✓ Granting discounts with the aim of harming competition, enabling market dominance or the abuse of a dominant position.

Minimum space guarantee agreements on gondolas and gondolas ends

4.3.18.7. Under no circumstances should an exclusivity agreement be signed. For dominant companies in the market (market share ≥ 20%), agreements guaranteeing minimum space on shelves in exchange for discounts must necessarily be in line with the market share percentage and cannot exceed it.

4.3.18.8. The signing of space guarantee agreements in a percentage above the market share must be carried out on a specific basis, in restricted sales channels, only in locations where we do not have a dominant position, taking into account the following aspects: (a) current % relevance of the sales channel to the market in which it operates; (b) current % relevance of said channel in MDB's revenue; (c) agreements of the same nature already signed in other channels.

4.3.18.9. The agreements signed may be considered anti-competitive if the set of space guarantee contracts exceeds 10% of this space in the analyzed market.

a) What to do:

✓ Seek partnerships with customers who do not currently buy from us at the level of our market share;

b) What not to do:

✓ Sign agreements in such a way that their total sum corresponds to a closure of more than 10% of the market under consideration (in the case of pasta and biscuits, as a rule, the geographic region).

4.3.19. Exploration practices

Discrimination/different sales conditions

4.3.19.1. A company with a dominant position must not make any type of discrimination in its sales conditions to similar customers, competing with each other and in comparable circumstances.

a) What to do:

✓ Grant different sales conditions to distributors who offer special services that are not provided by other distributors;

✓ Grant different sales conditions to distributors in different segments (wholesalers, retailers) since such distributors provide different services.

b) What not to do:

✓ Grant different sales conditions to distributors or customers who meet the same requirements.

Sales conditional on the purchase of other products

4.3.19.2. Tying clauses, which make the supply of a product subject to the customer's agreement to purchase other goods which, either by their nature or according to commercial custom, are distinct products, should generally not be adopted, in especially by a dominant company.

a) What to do:

✓ Allow customers to purchase products separately, even if they are related in their use.

b) What not to do:

✓ Subordinate the supply of the product to the obligation to purchase products of another nature and/or to the conclusion of a service contract for any type of service;

✓ Offering special discounts to induce the buyer to also purchase all or part of their needs for a second product or service.

4.3.20. Other vertical restrictions:

There may be different ways to restrict the sale of products:

4.3.20.1. Restrict the sale or resale of a product to certain customers or territories, limiting competition and the entry of distributors into different regions;

4.3.20.2. Restrict imports or exports with the aim of dividing the market or artificially protecting different price levels;

4.3.20.3. Sign exclusivity agreements in customer promotional inserts.

4.3.20.4. Discriminate against distributors, customers or suppliers through different pricing, discounts or sales conditions. It may constitute an instrument to conceal the imposition of exclusivity, refusal to sell or tying.

Note 04: Restrictions imposed on distributors and resellers, such as prohibition on resale of a certain product, restriction on resale to certain customers or restriction on resale in certain territories may, under certain circumstances, be accepted in Brazil.

a) What to do:

- ✓ Consult company counsel before imposing any resale restrictions on your customers.
- ✓ Enter into agreements for individual MDB inserts, if it does not restrict competitors from also being able to publish their own inserts.

b) What not to do:

- ✓ Impose on its customers (distributors) a general prohibition on the resale of its products;
- ✓ Restrict your customers' freedom to supply to whomever they want;
- ✓ Imposing restrictions on imports or exports;
- ✓ Impose on its customers the obligation to forward orders received from customers in certain territories to other suppliers;

4.4. Specific Guidelines for Participation in Associations or Professional Entities

4.4.1. Special care is required when participating in events or meetings that bring together competitors. Because trade associations are, by definition, made up of groups of competitors, they can provide opportunities for discussions, often informal, about confidential matters that can result in informal, anti-competitive contracts.

4.4.2. It is no surprise that most of the cartels already condemned by competition authorities were organized in meetings of associations or unions, which served as a structure and instrument for exchanging information and/or reaching agreements between competitors.

4.4.3. The following guidelines must be observed when participating in Association or Union meetings:

a) Before the meeting: an agenda should be written and sent in advance. If the agenda contains any topic whose discussion could be considered illegal, the employee must not participate in the meeting.

These are topics that can be discussed at association meetings

b) Presentation of new regulations relating to the relevant industry;

c) Involvement in litigation that may affect the industry as a whole;

d) Occupational safety, environmental protection, etc., provided that any results of possible cooperation are available to all interested parties on reasonable terms;

e) Economic trends in general;

f) Technical norms and standards.

Technical norms and standards.

a) What to do:

- ✓ Keep the Legal Department informed about trade association membership, including membership conditions.
- ✓ Review meeting agendas to anticipate future problems and seek legal advice from the Legal Department if necessary;
- ✓ Ensure detailed meeting notes are recorded or received;
- ✓ Be careful with the topics under discussion; It is
- ✓ Immediately review meeting minutes for accuracy. If objections are not raised promptly, it will be difficult to persuade a competition authority later that the minutes were inaccurate.

b) What not to do:

- ✓ Purchase or sale prices, development of price trends, modification of prices and changes in their application and calculation method, discounts or profit margins of members;
- ✓ Sales territories, customers or final destination of arrival of products;
- ✓ Production capacity, processes, methods and costs;
- ✓ Stock levels, technological innovations that are not yet in the public domain;
- ✓ Measures to prevent the entry of new competitors into the relevant market;
- ✓ And in general, any type of matter related to the commercial, marketing, or financial strategy of members that could be qualified as an illegal exchange of information.
- ✓ During the meeting: if any topic outside the agenda is brought up for discussion during the meeting, and deals with a topic sensitive to competition, the employee must immediately leave the meeting, recording, if possible in the minutes, their disagreement with discussion of the topic brought up at the meeting.

Note 05: After the meeting, minutes must be carefully written, distributed and signed by all participants. Review the minutes to ensure that the text faithfully represents what was discussed, without giving rise to misinterpretations.

4.5. Practical Competition Compliance Rules

a) What to do:

- ✓ Information can be obtained on any subject, from third-party institutes or independent clients.
- ✓ You can list your defaulting resellers, without, however, sharing such information with third-party competitors.

b) What not to do:

- ✓ The mere exchange of information about prices and margins is illegal, even if there is no agreement.
- ✓ Any agreements or exchanges of sensitive information are illegal, even if there is no formal written document.
- ✓ Informal understandings are sufficient to establish the infraction.
- ✓ Meetings with competitors for legal matters must have a previously published and approved agenda.
- ✓ Any formal or informal conversations, discussions, exchange of information or agreement, written or verbal, with any competitors regarding:
  - i. Any matter that may influence, directly or indirectly, the company's commercial strategy (ie, prices, discounts, profit margins, rebates, credit terms, deadline, production, capacity, etc.) ;
  - ii. Purchase of inputs (price, average price and price trend, etc.) ;
  - iii. Production costs ;
  - iv. Freight values/costs and;
  - v. Market division or customers ;
  - vi. Refusal or restriction on hiring distributors, resellers or customers .

c) Golden rules:

- ✓ Do not talk to competitors about prices, margins or any other relevant commercial conditions ;
- ✓ Do not fix the price or margin to be charged by the distributor or reseller ;
- ✓ Do not discuss with competitors any aspect of tenders, whether ongoing or not, even if the Group does not intend to participate ;
- ✓ Do not refuse or accept any agreement to refuse sales to distributors or customers in general ;

- ✓ Do not use a privileged position in the market to control prices ;
- ✓ Do not require your customer to buy a product/service (less desired) in order to obtain another product/service (more desired) ;
- ✓ Do not offer different prices, discounts and/or conditions to customers with the same characteristics ;
- ✓ Write emails, reports and messages carefully and clearly, assuming that everything can be disclosed publicly ;
- ✓ laws also apply to meetings in social settings, trade unions and trade associations.
- ✓ Consult the Legal Department if you have questions about competition compliance issues .

4.6. Information Collection and Document Processing

Collection and exchange of information

4.6.1. The establishment of an organized system of information about the market, for example, through a sector association, must observe certain limitations in order to prevent the exchange of information from instrumentalizing possible collusion between market competitors. In this sense, the following practical rules must be observed:

a) The information sent must be historical (preferably more than 90 days out of date);

b) The information made available must be aggregated (e.g. by general product category and at national level), in order to prevent the identification of each competitor's competitive strategies;

c) The data must be presented to a central unit independent of the association and any competitor (eg, external audit company) which is obliged to keep the information confidential (Black Box) and will only present a consolidated report of market information;

d) The reports produced must be made available to the general public.

Document handling

4.6.2. It is permitted to produce and maintain internal records (for example, about a telephone conversation) or other documents that, in the future, can help to reconstruct events and/or provide proof if necessary. In general, internal files are a valuable source of information.

4.6.3. M. Dias Branco employees not only need to comply with competition laws, but they must also prove that they do always so and in all circumstances. The principle of "leading by example" is essential in matters related to competition.

4.6.4. Internal documents can sometimes lead to misinterpretations if they are not carefully drafted or if they are incomplete. The use of inappropriate words/terms in internal or external communications may contribute to a possible indication of anti-competitive intent, especially if internal documents are interpreted out of context or isolated from other conclusive documents, a misunderstanding or even an erroneous interpretation may occur. This is especially true with email correspondence, which is sometimes written without due care.

4.6.5. Dedicate the necessary attention when producing letters, notes or emails.

Note 06: All documents are potentially subject to seizure during surprise investigations – see next topic – (or subject to examination during legal proceedings), including drafts of old letters and memoranda, electronic documents, handwritten observations, telephone messages, telephone , email, personal diaries or calendars. It should be noted that documents can be recovered even when they have been deleted. Employees may also be questioned about their conduct and statements.

4.6.6. To avoid possible misunderstandings by any persons (including authorities) who, in some circumstances, may be inclined to give a certain interpretation to a document that was not intended to reflect it, please observe the following guidelines whenever producing a company-related document:

a) What to do:

- ✓ Consult the company's lawyer before putting it on paper, CD or pen drives or e -mail, if you believe that the subject to be addressed may involve delicate matters; first, think about whether there is really a need to put it in writing;
- ✓ When you write something remember that it may be made public someday;
- ✓ documents containing information from competitors must always indicate the source: clearly cite the source of any information about prices (in such a way as not to give the false impression that it came from conversations with a competitor). In the case of internal estimates, detail the methodology used.

What not to do:

- ✓ Give the impression that a customer is obtaining preferential treatment without appropriate justification;
- ✓ Use vocabulary of power or dominance (for example, "after this we will control the market" and "now we can eliminate competition");
- ✓ Using aggressive words or strategies directed against competitors
- ✓ Using inappropriate vocabulary (for example: "please destroy/delete after reading");
- ✓ And write anything that implies that prices are based on anything other than internal business judgment or publicly available information;

4.7. Guide to Receive Surprise Investigations (search and seizure)

4.7.1. The Competition Defense Law gives public authorities the possibility of carrying out, after due judicial authorization, search and seizure operations on company premises. Refusal to comply with the court decision/order constitutes a crime of disobedience (art. 330 of the Penal Code) and may result in the use of police force in order to dissuade any resistance created.

4.7.2. In the event of a search and seizure at any of the M. Dias Branco Group's facilities, the following steps must be followed:

Tax Reception

4.7.3. All employees who may be confronted in a surprise investigation must be well trained to behave correctly. They must be courteous and professional. There's no need to panic. The company is interested in establishing a good relationship with the authorities.

a) Guidelines for the receptionist

- ✓ Register the arrival of inspectors as with any other visitor ;
- ✓ Contact , as a priority, the Legal Department and the most Senior Manager available on site ;
- ✓ Remain with the inspectors until the most senior Manager available arrives ;
- ✓ Do not accept the notification regarding the investigation and the corresponding files. Only the Manager responsible for the installation or a lawyer can do this ;

b) Guidelines for the Manager Responsible for the installation (or whoever is responsible for replacing him/her in case of unavailability)

- ✓ Check the identity of the inspectors and the authorization decision or court order ;
- ✓ Treat inspectors with respect and offer full cooperation ;
- ✓ Try asking inspectors to wait as long as necessary for lawyers (internal or external) to arrive ;
- ✓ Try to find out the purpose of the investigation and the estimated timeline ;
- ✓ Appoint one or more executives to handle inspectors' requests and one or more secretaries to keep a complete record of all questions asked and answers given, as well as make copies for the company of all documents and records seized or copied by authorities ;
- ✓ inform the Director and make sure the Legal Director of M. Dias Branco is aware;
- ✓ You should not attempt to warn competitors (other than customers/associations) that a surprise investigation is taking place.

c) Guidelines for the Lawyer (or whoever is responsible for replacing him/her in case of unavailability)

- ✓ examine the terms and scope of the court decision or order, its reasons, and ask relevant questions ;
- ✓ Check that the dates on the authorization document cover the relevant days ;
- ✓ Check the exact name of the company (and its departments) to be visited: inspectors cannot have access to any installation, department or file of a company whose name has not been included in the court decision or order ;
- ✓ Check the designation of the locations to be visited (departments, offices, safes, vehicles), as well as the scope of files/information that can be seized: inspectors cannot have access to locations or information not mentioned in the decision or court order (for example, offices located elsewhere) .

Research development

4.7.4. The Powers of Inspectors

a) Inspectors must explain how they wish to proceed and will ask how the company is organized, who is responsible for the various topics, as well as where the files are kept so they can inspect them.

b) Inspectors can search for relevant documents in all areas mentioned in the court decision/warrant, including vehicles, regardless of their owners.

c) Inspectors can examine and seize all types of documents, emails, computer files, as specified in the warrant.

d) Inspectors may seal all commercial facilities, documents and information media (servers), within the limits of their visit to the facilities.

e) Inspectors may ask for verbal explanations. Only the appointed Directors and Lawyers should answer such questions. The accuracy of the information to be provided must be checked to ensure that a complete and correct answer is given. You can take notes to answer the questions. A secretary must keep a complete record of all questions and explanations.

Controlled Documents

4.7.5. All documents on company premises, including computers, personal documents, diaries, notebooks, cell phones, CDs, DVDs, memory cards, etc., are considered professional. If they are related to the scope of the investigation and covered by the warrant, they may be examined and seized.

4.7.6. Paper documents can only be examined and seized by inspectors if they are relevant to the object of the investigation.

4.7.7. Electronic documents (on hard drives and emails) should only be copied in full if the physical integrity of their content is guaranteed. It is preferable for Inspectors to select and make a printed copy of those considered relevant.

4.7.8. No documents (printed or electronic) should be concealed, destroyed, altered or encoded by any employee in connection with the investigation. It should be noted that deleted documents (files or emails) can be recovered, most of the time.

4.7.9. Documents enjoying legal privilege (communication between an external lawyer and his client) marked “Privileged and Confidential – Lawyer/Client Correspondence” maintained for defense purposes are protected in most countries and cannot be examined or seized. They must be kept in separate files and held by the company's Lawyer. The lawyer must present the inspector with an explanatory note containing a summary description of the document.

4.7.10. Confidential business documents are not protected. Inspectors have the right to see commercial secrets, but they have a duty not to reveal such information, preserving its confidentiality.

4.7.11. All documents (printed or electronic) seized/photocopied by inspectors must be duplicated, numbered identically to that of the inspectors and kept by the company for record purposes.

Conclusion of the investigation

4.7.12. Request a copy of the search and seizure report signed by the inspectors.

4.7.13. Record all observations in the minutes, which can be used to prove any incident or abuse of authority by the Inspectors.

4.7.14. Request a signed inventory of copies and extracts of documents seized by inspectors during the investigation.

4.7.15. Ensure that all seized documents are identified and listed in the search and seizure report.

4.7.16. Ensure that all seized documents are SEALED and that the number of each seal is written in the search and seizure report.

4.7.17. Contact the Legal Department of M. Dias Branco for instructions before signing the minutes, in case of incidents.

4.7.18. Transmit the minutes of the investigation to the Legal Department without delay.

4.7.19. Do not issue statements or press releases.

5. GLOSSARY

Market Share: Degree of participation of a company in the market in terms of sales of a specific product; fraction of the market controlled by it.

Compliance: set of disciplines to enforce legal and regulatory standards , policies and guidelines established for the business and activities of the institution or company , as well as avoiding, detecting and dealing with any deviation or non-compliance that may occur.

6. CHANGE HISTORY

Revision	Latest Changes
[docnix_version]	Migration to GED - documents without changes.

PREPARED BY:	APPROVED BY:
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