

# TAP Group Code of Ethics



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## Objectives and Fundamental Values

The focus of the TAP Group's activity is the provision of Air Transport services and related activities. It is present on almost all continents and is part of an economic activity that occupies a significant part of the active population and of the developed and global economies contributing towards the creation of wealth and the convergence of peoples and cultures.

Committed to fulfilling its vocation, TAP has defined as its main objectives to be one of the most desired companies to:

- Fly, satisfying its clients with high standards of quality.
- Work, appreciating its employees in the personal and professional valences.
- Invest, trying to get the best return on the investments and properly remunerating its shareholders.

TAP's actions are guided by criteria of excellence and commitment towards the community, associating itself with events that promote the ethical values as being fundamental in the company's management and culture, according to which it also assumes as its objectives:

- To practice the highest values of ethics and personal integrity;
- To respect the quality of life of the communities where it operates.

## I - SCOPE

The Code of Ethics applies to everybody who works in the TAP Group, regardless of the kind of labour bond they may have or executive or non-executive mandate in the corporate bodies of the companies that make up the group, hereinafter called "TAP Group employees".

## II - GENERAL VALUES

### 1. Liability

TAP Group employees are liable towards their respective superiors or the competent corporate body, which in turn are liable towards the respective shareholders for respecting and complying with the values and principles contained in the Code of Ethics.

### 2. Independence

The interests of the Group must be the only ones to be taken into consideration in all relationships with third parties, respecting and assuming the values of honesty and impartiality.

### 3. Conflicts of interest

- a) The TAP Group employees and members of the Corporate Bodies cannot become involved in any activity that is contrary to the Group's business interest, harm the reputation of the Companies or their relationship with third parties, or interfere in its liabilities as an employee or member of a Corporate Body.
- b) The employees and members of the Corporate Bodies cannot compete against the Group Companies or use their position, influence, information, assets or resources for undue benefit to

themselves or any third party.

- c) The employees and members of the Corporate Bodies cannot use opportunities discovered through the assets, information or position in the TAP Group Companies for their own benefit.
- d) Whenever as part of their activity any employee has to intervene in decision processes or is aware of processes that in some way involve real or personal interests for themselves or a family member, they must adopt the measures needed to avoid it, or, if that is not possible, to advise their superior of the Corporate Body that elected them.

#### **4. Professional Development**

The TAP Group employees must, throughout their professional life at the Company, dedicate the best of their commitment in complying with the tasks they have been entrusted with and always try to improve and update their knowledge.

#### **5. Confidentiality**

- a) The TAP Group employees must keep all facts about the life of the Company that they are aware of under the scope of their jobs or because of them, confidential.
- b) The personal information about the employees is subject to the principle of confidentiality and its use is restricted to themselves and the person liable for guarding, maintaining and handling this information.

### **III - SPECIAL DUTIES**

#### **1. Relationship with the Market**

The TAP Group companies shall act transparently on the market and in fair competition to ensure the greatest efficiency of the transactions and client satisfaction.

#### **2. Relationship with the Client**

The TAP Group companies will keep a transparent relationship with their clients based on the principles of:

- a) Correct and complete information about the services they provide;
- b) The use of trade practices that respect the freedom of choice by the client;
- c) Adopting advertising messages that respect the principles of correctness, identification and the truth in strict compliance with third-party rights;
- d) Maintaining complaint services that are effective in responding to client requests;
- e) Providing timely answers to questions raised by clients, providing clear and adequate information.

#### **3. Relationship with Competitors**

- a) In its relationship with all other companies in general and the aviation sector in particular, TAP shall adopt fair competition practices, accepting and respecting the rules of how a market

economy works.

- b) Its actions shall be governed by principles of transparency and correctness, based on competitive appreciation focused on performance, merit and the quality of its supply, not resorting to unfair means to divert clients nor publishing fake or misleading advertising messages.

#### **4. Relationship with Suppliers**

The TAP Group companies shall keep a fair and friendly relationship with their suppliers, based on procedures that comply with the market rules ensuring a fair sharing of the benefits and liabilities of the value chain where they operate:

- a) The companies shall choose their suppliers according to identical criteria of strict ethics.
- b) The relationship with the suppliers shall involve transparent processes and comply strictly with the negotiated contractual conditions.

#### **5. Relationship with the Employees**

The management of the TAP Group companies shall produce policies that ensure:

- a) the dignity of the individual, not allowing discriminatory practices that attack the employees' personal and professional integrity in any way.
- b) platforms of understanding based on a balance between the flexibility arising from the demands of competitiveness and the security and employability of their employees.

- c) the respect for the employees' quality of life, recognising merit as a factor in productivity gains.
- d) the investment in the human capital, encouraging continuous vocational training for all employees and appreciation of free initiative.
- e) the recruitment, selection and training of the employees based on transparent, objective and technically grounded criteria, ensuring they are guided by professionals from the respective areas.
- f) the incentives for the employees to participate in a culture of quality and productivity, conducive of an unending search for performance improvement opportunities.

## **6. Interpersonal relationship**

- a) Encourage and sustain courteous interpersonal conduct and relationships;
- b) Any behaviour that groundlessly harms the reputation of colleagues, namely through prejudiced judgements, rumours or ungrounded information is unacceptable and any intimidation, discrimination, threats and moral or sexual harassment of employees will not be tolerated anywhere in the Company.

## **7. Protection of Personal Rights**

- a) Special effort will be made to ensure full equality of opportunities for everyone who collaborates professionally with the Group companies, persistently fighting any forms of discrimination:
- b) The principle of non-discrimination will be followed, namely

regarding ascendancy, disability, gender, race, language, place of birth, religion, political convictions and union membership.

- c) The right to privacy must be respected in all situations.
- d) Employees with non-contagious diseases may remain at work as long as the evolution of their health and the demands of their job allows.

## **8. Safety and Well-being in the workplace**

The TAP Group shall try and ensure a healthy, safe working environment aimed at appreciation and well-being, promoting trust and respect, justice and the stimulation of innovations. As such:

- a) It will create conditions that allow employees an environment that facilitates active participation in preventing professional risks.
- b) It will ensure conditions so the company services assess and give advice about the workplace demands and the professional risks, thus allowing for optimisation and matching employees to the work situation and ensure health surveillance, depending on the risks they are exposed to at their workplace.
- c) It will ensure the conditions for an adequate and responsible operation of the Company's Health and Safety services to eliminate/reduce the professional risks, improve quality and increase productivity.

## **9. Use of Company Assets**

- a) The TAP Group Company resources exist to pursue their business objectives and so can only be used for the ends that were defined.
- b) The employees must use the goods and services that have been

provided with carefully and avoid any waste or misuse.

## **10. Environment**

The TAP Group believes its sustained growth requires its economic performance to be compatible with the responsibility it assumes towards society and the environment. It also recognises that environmental protection is everyone's responsibility so it tries to integrate environmental questions in all its activities.

It has therefore assumed the following guidelines:

- a) To promote the continued improvement of its environmental performance by developing and implementing an Environmental Management Plan;
- b) To use practices and eco-efficient technologies that reconcile growth with environmental protection;
- c) To adopt a prevention approach regarding environmental issues;
- d) To prevent pollution at source, reducing the amount of waste that is produced, encouraging its reuse/recycling;
- e) To encourage environmental awareness disclosure events for employees and suppliers;
- f) To encourage environmental quality in all company activities;

## **11. Social Responsibility**

The TAP Group employees and management shall pay attention to matters of business social responsibility, sustainability and citizenship:

- a) Encouraging Company policies that develop social responsibility both internally and externally;
- b) Participating directly or indirectly in social intervention projects, as

well as civic, social and cultural activities in the communities where they operate;

- c) Trying to stimulate the provision of its skills in community projects, namely through volunteers.

#### **IV - WORKERS' INTERNET ACTIVITY**

The Internet today plays an important role in our relationship with our clients. It is fundamental that we all contribute to the correct use of this resource so we can boost its growth. TAP Portugal is present on this channel, namely through its activity on social networks such as Facebook, Twitter and YouTube.

If you use these or other Internet platforms, consider the following general principles:

1. There is a dedicated, qualified team to give official answers to questions about TAP. If you wish to intervene or add information about this matter, contact [onlinetap@tap.pt](mailto:onlinetap@tap.pt).
2. If you intervene directly and personally:
  - a) Be constructive, respectful, transparent and ethical;
  - b) Avoid interventions that could affect the good name of the TAP Group or that of its workers as well as the business prestige of each of the companies that make up the TAP Group, namely by publishing photographs, videos, or comments out of context.
  - c) Avoid interventions that refer to confidential or private TAP Group data or information you have access to as part of your job;

- d) Do not send spam;
  - e) The TAP Group is not bound or directly responsible for your interventions on the Internet and can, when they are offensive to it or its workers, lead to disciplinary proceedings under the contract and the law.
3. Apart from the principles established in this chapter, the workers must respect in this activity the other principles defended in this Code of Ethics and other applicable regulations and legislation.

**Chapters I, II, III** - Approved at the Executive Board Meeting of TAP - Transportes Aéreos Portugueses, SGPS, S.A. on 25 October 2007 (see Minutes No. 74, deliberation No. 74.02).

**The Executive Board of Directors:**

Chair: (Fernando Pinto)  
Directors: (Michael Conolly)  
(Manoel Torres)  
(Luiz Mór)  
(Jorge Sobral)  
(Luís Ribeiro Vaz)

**Chapter IV** - Approved at the Executive Board Meeting of TAP - Transportes Aéreos Portugueses, SGPS, S.A. on 18 February 2011 (see Minutes No. 121, deliberation No 121.03).

**The Executive Board of Directors:**

Chair: (*Fernando Pinto*)  
Board Directors: (*Michael Conolly*)  
(*Manoel Torres*)  
(*Luiz Mór*)  
(*Jorge Sobral*)  
(*Luís Rodrigues*)