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BELOV CODE OF ETHIC CONDUCT AND INTEGRITY

Elaborated by: CRISTIANE PIO
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Approved by: MARIANA DA
COSTA BELOV

Valid to: 15/03/20

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1. INTRODUCTION

BELOV is committed not only to meet law requirements and standards applicable to its business, but also to adopt the strictest standards of integrity and ethics in its activities, seeking to fight and avoid all forms of corruption. Thus, we do not allow any kind of illicit practice or practices related to corruption by our employees, including its managers, or by any other person or institution that represents or acts on our behalf.

This code aims to guide you on how to proceed if you face conflict situations or situations that may break any applicable law and BELOV's internal regulations. The most important position is to know how to identify conflicting situations and consult the Board of Directors before taking any action and whenever you have any doubt. We also aim to inform the ethical principles that are part of this company, as established in the PE-14 (Corporate Integrity Program) to rule internal and external relationships among BELOV stakeholders, no matter their assignments or responsibilities.

All directives established in this code must be followed by every BELOV stakeholder, such as employees, suppliers, customers, partners, the community involved in our projects and any individual or entity from the Public or Private Sector during our partnerships or agreements.

BELOV's growth and its presence in the market in different regions demand transparency in its business and clarification regarding its ethical position. This code reflects our corporate identity and philosophy, that are directly related to our Mission, Vision and Values (attached), as well as our policy established in the Management Integrated System (attached), clarifying all rights and warranties without any kind of discrimination.

Our greatest asset is being acknowledged by society, customers, suppliers and employees as an ethic company and the belief and trust placed on us.

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The compliance and the practice of the directives indicated in this code, combined with the qualified and creative work proposed by BELOV has been a determining factor for our consolidated growth.

All provisions in this Code of Conduct must be fulfilled and followed in all terms and in all business and activities on BELOV'S behalf.

CORRUPTION:

For the purposes of this code, corruption is the act or effect of corrupting, offering or asking for something to obtain advantage in a negotiation, where one of the parties benefits from it and the other party is harmed. Offering or asking undue advantage to someone to make him/her practice, omit, delay or report something.

Action or result from bribing (giving money or gifts) to one or several people for your own benefit or on someone else's behalf. Using resources and confidential information for your own benefit or for third parties' benefit. Decomposing, deteriorating or changing the original properties of something or distortion of habits.

2. GENERAL PRINCIPLES

To ensure its consolidated growth, BELOV knows that it must always act according to ethical standards, beyond keeping its goals and objectives, always being a trustworthy and transparent company.

We always work and act with integrity, loyalty, respect to human rights, exclusion of child labor and abolition of degrading working conditions. We value our relationships with employees, customers, suppliers, partners and community, repudiating any kind of discrimination or prejudice related to ethnic diversity, gender, religion, marital status, sexual orientation, disability and origin. We equally provide all our employees with training, development, opportunities and career development opportunities.

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The criteria used by BELOV for the recruitment and promotion is objective and determined. The requirements of each position are evaluated by previously established criteria.

The relationship with public and supervisory agencies must be courteous and careful, always in accordance with the law in force and maintaining integrity and ethics when complying with any requirement.

Our employees must be committed to preserving the image of the institution, respecting and transmitting its values, keeping a posture compatible with BELOV's values, in and out the company's facilities.

3. PROFESSIONAL AND PERSONAL INTEGRITY

Our commitment is to work in a sustainable way, avoiding any damage to our environment, especially regarding water. We disseminate our special relationship with the sea to all employees, customers and suppliers, describing the trajectory of BELOV founders. An intertwined and harmonious story of work, challenge, dream and respect.

In the execution of their duties, all employees must act with loyalty and honesty, with the same care and commitment to be used in personal matters. Act honestly and fairly, according to the law, social standards and posture of the company, serving the customers with courtesy and pertinency, maintaining secrecy over the company's business and customer information.

Ethics and citizenship are behaviors that must be practiced at all times. Thus, the guidelines of BELOV Code of Conduct can and should be taken by employees as a social position, sharing this model with their families and in their community.

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4. CONDUCT

BELOV expects all employees to act according to the ethical standards of the company, taking care of our assets and performing their duties with high quality and safety, keeping confidentiality over business matters, customers and other parties involved in our business.

Any form of disclosure of the company's matters is prohibited by any means, except when expressly authorized, and all employees of BELOV shall know and comply with this Code of Conduct.

Any conduct in disagreement with the provisions established herein, especially those described below, will not be accepted and will be immediately and rigorously investigated:

- Any and every act or fact that involves suspicions of fraud, diversion, theft, intentional error in financial and accounting records or accountability, misappropriation and other, misdemeanor and misconduct;
- Relations of personal interest directly or indirectly between company members or their relatives with suppliers, customers and supervisory bodies;
- Using the position, equipment or information on matters of the company or of customers to influence decisions or create opportunities that result in own benefit or advantages to third parties;
- Accepting, directly or indirectly, personal favors or gifts from customers, suppliers, public authorities or any person involved in the BELOV business, except gifts whose value does not exceed 1/10 of the minimum wage in force in Brazil, or those denominated gifts according to business practices;

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- Offering customers, suppliers, public authorities or any person involved in the BELOV business, directly or indirectly, favors or gifts of a personal nature, except gifts whose value does not exceed 1/10 of the minimum wage in force in Brazil, or those denominated gifts according to business practices;
- Any attitude, whether or not during the exercise of the function, that discriminates the human being as to the ethnic diversity, gender, religion, marital status, sexual orientation, disability and origin;
- Hiring or indicating the hiring of relatives without management authorization;
- Using company equipment and resources for private purposes, except with express authorization from management;
- Using for private purposes or transferring to third parties: technologies, methodologies, know-how and other information of the company;
- Do not use BELOV name, nor speak on its behalf, without proper and express authorization.

COMMUNICATION CHANNEL

Managers and employees are responsible for ensuring the application and respect of this Code of Ethics and Conduct of BELOV and that suspicious about any violation of its guidelines should be promptly communicated through proper channels for complaints. Conflicts of ethical nature, deviations from conduct and possible reports or denunciations about non-observance of this Code should be forwarded to the Ethics and Conduct Committee through the website www.belov.com.br

Examples of conducts expected and consistent with BELOV's values include, but are not limited to:

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- Collaborating with suggestions, criticisms and ideas that improve the relationship of BELOV with customers, employees, community and improve the quality of our services;
- Questioning guidelines contrary to the company's philosophy, principles and values;
- Being helpful with colleagues and the community and attentive with customers;
- Preserving and honoring BELOV's image.

4.1. Code of Use for Fuel Card

This Code of Use for Fuel Card is intended to serve as a practical guide to personal and professional conduct and applies to all "employees" who use or start using the fuel card, in addition to providing penalties for any violation of this code.

Employees must use the resources available on the card solely and exclusively for refueling duly authorized to the vehicles of the company or as reimbursement for their vehicle when used in the service of the company. Each user identified through their Taxpayer Registration will have a password to use in the gas station.

BELOV will consult the refueling system with the purpose of guaranteeing the veracity of the information used in the stations such as: mileage, date, time and user. It is forbidden to provide a password, under any pretext, to anyone. The card must ONLY BE USED FOR CORPORATE SERVICES.

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4.2. Code of Use for PCs, Notebooks and Internet

This Code of Use for PCs, Notebooks and Internet is intended to serve as a practical guide to personal and professional conduct and applies to all "employees" in the use of computer tools (use of corporate e-mail, internet and computer systems), in addition to providing penalties for any violation of this code.

- **Conduct regarding the use of e-mail, internet and computer systems**

Employees should use the available resources, such as internet and e-mail, only for corporate matters, complying the Information Security Policy. BELOV is entitled to access the PCs and the emails sent and received by the employees, at its sole discretion.

The copying, sale, use or distribution of information, software and other forms of intellectual property is prohibited without BELOV's prior written consent. The installation of any kind of unlicensed and unauthorized software is expressly prohibited, and all employees are responsible for any and all software installed on their computers.

BELOV reserves the right to inspect the machines when it deems necessary. It is absolutely forbidden to use any type of instant messaging system during office hours, except Skype FOR CORPORATE USE ONLY. It is strictly forbidden to access adult, violence or pedophilia websites. Any software installation and repairs must be requested to the IT department, which will make the necessary changes. Internet access will be allowed for personal use only in the lunch break period provided that the above rules are not infringed.

- **Conduct regarding files and data transport, transfer and handling**

Employees using laptops should use the available resources, such as data server, to file any and all material belonging to BELOV, thus ensuring information security with network backups, in addition to avoiding loss of sensitive data. In the case of tasks executed in travels or externally, the files

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must be saved and later attached to the BELOV network, respecting the folder tree rules of each sector.

It is strictly forbidden to remove laptops from company premises without the prior authorization of the management or the immediate superior, as well as to carry out any type of file transfer to personal mobile data such as pen drives, external HDs, mobile phones or any other kind of media.

4.3. Code of Use for Telephone and Modem

BELOV provides some employees with mobile phones and modems for professional use in function of the necessity of the activities carried out. These employees must be aware that he/she is solely responsible for the use of the telephone line and for the storage and maintenance of the telephone, which must be returned when the company requests it and/or in case of termination of their employment agreement for any reason.

The employee should also be aware that:

- a) Carrying the mobile device and receiving any calls, including off-hours, does not mean that he/she are on-call;
- b) The employee is the sole responsible upon third parties for the improper use of the line and device;
- c) The number has a data plan previously established by the immediate superior and the amounts that exceed this plan, when not justified, may be charged.
- d) Salary discounts will be made for the cost of private calls, damage to the device or other losses incurred by the company.
- e) In case of damage, loss, or theft of the device, the police authority and the company must be notified in writing immediately so that all necessary measures can be taken;

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The improper use of the line and the device may give rise to justified dismissal.

4.4. Violations

The provisions set forth in BELOV internal documents must be complied with by all employees, especially this Code and the Integrated Management System (IMS) Manual (attached).

An employee who violates or fails to comply with a determination or conduct set forth in the company's internal documents, or who allows a colleague under his or her leadership to do so, will be subject to disciplinary action, including dismissal.

If an employee comes to know about a breach or noncompliance with the internal documents of the company shall immediately inform his/her supervisor, immediate superior or manager.

5. RELATIONSHIP

At BELOV there is no discrimination of any kind. Psychological coercion, physical mistreatment, verbal abuse, harassment, sexual or moral harassment are prohibited. Any deviation in the relationship between employees should be reported to the management.

6. WORK ENVIRONMENT

BELOV expects that all working relationships have courtesy, respect and good manners as its base. BELOV also expects the prevalence of team spirit, loyalty and safety at work, regardless of position or hierarchy, values that should always be present in the day to day business.

Through its philosophy and corporate culture, BELOV creates a pleasant and enjoyable work environment, giving development opportunities for all, according to each one's characteristics and skills. BELOV provides a safe and healthy work environment through its Management System, which includes, in addition to others, the International Standard OHSAS 18001 - Occupational Health and Safety Management.

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Each employee is responsible for keeping a clean, healthy and pleasant work environment, avoiding direct insinuations or discourtesy, discrimination, constraints, retaliation or intrusion in the personal life of a colleague. It is essential to recognize the merit of each one and to praise as a way of recognizing the capacity and quality of the services provided by colleagues. According to the Policy for Prevention or Combat of Alcohol Misuse, aiming at safety in the work environment, it is forbidden to work after drinking alcoholic beverages.

7. RESPONSIBILITY OF LEADERS AND MANAGERS

Every employee is responsible for knowing and putting into practice the conduct of this code. In addition, leaders and managers have an obligation to serve as a model for other colleagues, always being present and influencing with good conducts.

Leaders and manager are also responsible for disclosing the provisions of this code to all interested parties, informing the importance of ethical behavior in business and personal relations in a clear and responsible manner, avoiding any faults due to lack of information.

Avoid conducts by employees and suppliers other than that established in this Code, and in case of diversion identify the members and the causes for evaluation and discussion of the matter.

8. RESPONSIBILITIES IN BUSINESS CONDUCT

BELOV undertakes to impartially carry out its activities, not allowing commercial, financial or other pressures to compromise the results of the work carried out. It also undertakes to keep confidentiality over all information obtained or created during the execution of the activities, except over those required by law.

The contractual relations, business and participation of BELOV shall be made and conducted in full transparency, in accordance with national, international and economic laws, in accordance with good commercial practices, with this code and with the company IMS. In addition, they must always be authorized by

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members of the senior management, who shall ensure their personal responsibility.

The employees and the senior management are responsible for the adoption of appropriate measures and solutions in the event of any irregularity, immediately avoiding that the company's interests and image are compromised.

All BELOV employees are forbidden to make any improper or illegal payment to favor customers, suppliers or competitors, to grant improper benefits to the detriment of free competition, as well as to make payments to grant privileges, to give gifts, to offer advantages to public officials or officials invested with such power, directly or indirectly, by themselves or through their relatives.

All relationships with third parties must be supported by a legal and relevant document approved by the management and whenever necessary by the legal department as well.

9. RELATIONSHIP WITH CUSTOMERS

The trust of our customers is an achievement from years of hard work. Security, responsibility and service quality are trademarks of our business.

According to the policy of our Integrated Management System - IMS, the trust placed on us by our customers is BELOV's greatest asset.

We work with creativity, safety, quality, deadline, social and environmental responsibility, secrecy over customer information, respecting standards and codes of conduct. We provide services with courtesy, efficiency, transparency and precision in the information and execution of these services, without omission and responding to all requests, albeit with negative answers, clarifying what is possible and legal.

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10. RELATIONSHIP WITH SUPPLIERS

Our relationship with suppliers must be fair, balanced and lasting, without prejudice to compliance with the ethical conduct established herein. The processes for selection or price quote are predetermined and guaranteed by BELOV's IMS, transparent and guided by free competition and initiative standards.

The selection will be based on technical and objective criteria, considering the best cost-benefit ratio.

Suppliers who present products from suspicious origin or production chain, in default before tax authorities or labor bodies, showing doubtful conducts, that do not fulfill or comply with the supply agreement, shall be removed bids and quotations.

Suppliers shall ensure compliance with the following items:

- Quality of products and services and deadlines;
- Evidences of the production chain, ensuring environmental protection;
- Fair labor relationship according to the country's legislation and explicit care with occupational health and safety. Non-involvement, use, or contracting of forced or child labor, except for the condition of trainee/intern and according to specific legislation;
- Compliance with the legislation related to their business;
- Respect to the union of its employees, ensuring a free association and admitting a free relationship between them.

11. RELATIONSHIP WITH GOVERNMENT AUTHORITIES

Relationships with Government Authorities should be conducted with honesty and integrity, avoiding improper involvement of political nature and all forms of active and passive corruption related to acts or omissions. It is prohibited to make any payment to a public officer, as well as to grant advantages, gifts or privileges to a public or equivalent officer and his/her relatives, either directly or indirectly.

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Our employees must participate in bids with honesty and with strict compliance with the legislation and regulations.

In case of inspection, act with confidence and security presenting the requested documentation and always clarifying the procedure adopted by the company for payments of taxes and other obligations.

12.RELATIONSHIP WITH COMPETITORS

Competition must be fair. Competitors provide excellent opportunities for growth, stimulate our creativity and competitiveness, as well as the exchange of experience and overcoming in the activity.

We shall treat everyone with respect, avoiding comments that could affect the image of competitors or to participate in rumors about them.

It is prohibited to provide third parties with strategic information, business information, know-how, work or material use methodology, confidential information or any other matter that could harm or hinder the interests of the company, especially competitors, but not limited to them.

Any approach taken by the competition should be immediately reported to the Board of Directors. Whenever a situation that may characterize a conflict of interest occurs or when this code leaves doubts regarding any detail, the Board of Directors shall be sought so that the leader conducts the relationship with the competition.

All employees are forbidden from having relationships with competitors seeking commercial agreements of price, conditions, conduct and market share.

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13. FINANCE AND ACCOUNTING SYSTEM

BELOV's financial system is fully integrated with the accounting system, thus ensuring that all entries are accounted for.

We must ensure that all BELOV's rights and obligations are recorded, allowing a concrete, transparent and accessible assessment of the actual situation of the company.

13.1. Taxes and Charges

Taxes and charges must be correctly calculated in compliance with the law in force, observing deadlines, discounts and credits allowed.

We must carry out our obligations and exercise the rights of the taxpayer through a conscious tax planning, avoiding the application of undue tax expenditures to services and customers or to fail to explain mandatory charges.

13.2. Inspection

BELOV maintains a clear and transparent relationship with the supervisory, regulatory and professional bodies, presenting integrated reports of the whole company system, thus allowing for a general and timely visualization.

Employees who attend the inspection are prepared for what is requested and relevant, striving to facilitate any inspection and not acting in a way that could impede the legitimate exercise of an inspection by a public officer.

14. BELOV'S ASSETS

All BELOV employees must take care of, preserve and protect the assets of the company. Especially taking care of the area, facilities, equipment, vessels, vehicles, furniture, tools, PPE and values they use directly, and always looking after the general patrimony of the company.

Employees may not make personal use of the company's assets, except when required and expressly authorized by the Board of Directors. Access to the

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telephone is allowed for personal use in cases of necessity and after authorization from management.

Employees who perform their duties using a computer may check their personal e-mails only during lunch break. Access to pornography, pedophilia, discrimination, racism, religious intolerance, sex, violence and illegal, abusive or dubious content websites is not allowed at any time.

All computers are equipped with the software and hardware required to perform the job. The unauthorized installation of any other hardware or software will be considered a serious misconduct.

Employees are not allowed to use their BELOV e-mail address for private purposes unless authorized by the Board of Directors.

15. CONFIDENTIALITY OVER PRIVILEGED INFORMATION

The information used by employees for the execution of their services should not be divulged to anyone who does not need them for the performance of their activities and should be used solely and exclusively for the work and business of the company.

Employees shall not store, keep, install, circulate, transmit and send company data and documents without express authorization. Doing so shall be considered a gross negligence, besides being punishable by civil and criminal laws according to the national legislation.

BELOV has the right to access any information stored, kept, installed, circulated, transmitted and sent by employees related to the company and its interests. The same treatment should be given to information provided by customers and third parties negotiating with BELOV.

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16.SPOKESPEOPLE

Some employees are authorized by the Board of Directors to speak on behalf of BELOV to the press and external public. Those who are not expressly authorized shall not make statements or provide information about the company to the press or any external individual, and shall refer the interested party - journalist, customer, community, public authority and others - to the Board of Directors, which will deal with the matter.

17.PARTICIPATION IN POLITICS

BELOV employees may join political parties, but activities related to politics should be strictly personal. They may exercise political activities as a citizen, never associating it with the company, and should not use coordinated outfits on these occasions.

Employees shall not carry out political and party support activities and advertise any type of propaganda within the premises of the company, in its vessels and vehicles, as well as in its work sites.

18. ENVIRONMENT

Respect for the environment is our greatest work. In our services, we aim environmental preservation and are committed to ISO 14001 and the applicable legislation.

We expect and encourage our employees to respect the environment. Everyone must be a multiplier with customers and the community.

Environmental balance and sustainable development should be part of the goal of all entrepreneurs. Although BELOV activities are not potentially polluting, we make every effort to act as a guide between the current needs of people and the environment, especially with water, that is always present in the company's activities and in everyone's life.

We strive to learn and develop new working techniques, aiming to improve services with rational use of energy, avoiding waste, monitoring consumption,

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stimulating recycling and proper disposal of waste, making us more harmonic with the environment.

We encourage and support the community to respect nature, recognizing its limits and time. We always support public campaigns for environmental preservation, especially those related to the sea, springs, mangroves, rivers, estuary, bays, among others.

19.COMMUNITY

BELOV gives priority to hiring employees who are part of the community close to our production, service or work establishment.

We seek to work with the community through incentives to sports, studies and cultural events.

The nearby community benefits from the infrastructure improvements provided by BELOV, especially access and regularity in water and power supply services.

20.CONFLICT OF INTEREST

Whenever an employee influences or may influence a decision from BELOV with the possibility of generating a personal gain or to his/her family, friends or third parties, either directly or indirectly, it should be considered as a conflict of interest. The employee should not be involved in situations that may generate the conflict of interest, as explained above. If involved, the case should be immediately taken to the Board of Directors for conduction and resolution of the problem.

Therefore, employees must:

- Take care not to put their interests in conflict with the company's;
- Not use company information for personal interest;
- Not accept gifts, facilities or anything that can characterize remunerations from customers and suppliers;
- Deny services that are beyond the company's services;

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- Not use company assets for personal use;
- Not use the company name for personal use;
- Not participate in activities, groups or associations that may compromise the performance in their services or the integrity of the company;
- Act honestly and seriously, avoiding any suspicious and unethical behavior.

21. QUESTIONS

This Code broadly indicates the expected ethical behavior of employees, allowing the evaluation of many situations in the daily business and relationships. It is described in a clear way, eliminating doubts and subjective interpretations. However, it is impossible to list every situation that may arise in everyday life and in relationships. Thus, in case of doubts regarding interpretation or atypical situations not described herein, the person in charge, manager or director should be consulted for clarification.

22. GENERAL PROVISIONS

All employees will have access to this code and no one shall claim unawareness of the rules set forth herein.

This code will be delivered to all employees upon signature of the receipt term and will be valid for an indefinite period.

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