

Code of Ethics and Commitments to Conduct

About PROPAV Construção e Montagem

We are a company with consolidated operations in road infrastructure, sanitation, and industrial work sites, in addition to the history of excellence, credibility, and tradition in the Oil and Gas segment.

We were born from integrating two companies:

Propav Infraestrutura with more than a decade of experience in the infrastructure, heavy construction, and construction works in Brazil and abroad, and

Blaspint that is a reference in manufacturing, assembly, painting, and industrial maintenance since 1998.



CEO MESSAGE

Dear Associate,

Over more than 20 years of history doing the right thing and acting ethically have been critical success factors for sure, as they are the ethical principles that when applied and shared in practice lead us not only to reach a position prominent in the market where we operate, as well as to build long-lasting, trusting, and loyal relationships with our customers, associates, service providers, and suppliers.

Therefore, always striving for the continuous improvement of our practices and our business growth, we introduce the New Code of Ethics and Commitments to Conduct of PROPAV Construção e Montagem (“PROPAV”), which is in line with the company integrity and transparency culture.

So, from this moment on, this Code of Ethics will guide our daily work addressing the conducts that will assure a seamless operation and integrating quality, agility, and ethics throughout our operations.

Our leaders must promote actions and encourage their teams to always be in compliance and act according to the ethical standards of conduct of the company, because only by practicing the ethical principles set forth in this Code is it possible to support lasting success.

I count on everyone’s commitment and I am available to help you in whatever is necessary to act according to the established guidelines.

Flávio Pimentel
CEO

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1. PURPOSE

This document together with the policies, standards, and other internal regulations establishes the general rules and principles to guide ethical behaviors and conduct in work life scenarios or as a result of them for all associates (advisers, directors, regular and seasonal workers, and trainees) who act on behalf of or for PROPAV.



2. SCOPE

The scope of this code must cover all activities developed in Brazil and/or abroad. All Top Management members, regular and/or contracted workforce and suppliers who act on behalf of the organization and/or who represent it must be in compliance with the code completely. Subcontractors will receive a copy of the Anti-Bribery and Compliance Management Policy and will be directly influenced to follow this Code guidelines as will their business partners.

PROPAV Compliance management considers as guidelines the rules set forth in the Organization's Convention on Economic and Development Cooperation to Combat Corruption of Foreign Government Officials in International Business Transactions (OECD Convention), in the United Nations Convention against Corruption (UNCAC), in the United Nations Global Compact, and in the Inter-American Convention against Corruption, as well as in the Law 12,846 of August 1th, 2013 known as the Anti-Corruption Law.

3. COMMITMENTS TO CONDUCT

3.1. WORK ENVIRONMENT AND RESPECT FOR PEOPLE



In relations with their associates, PROPAV conduct is guided to provide a safe and healthy work environment, where there is freedom of expression and respect for people integrity and privacy; an environment without any kind of threat, moral or sexual harassment, verbal or non-verbal violence, retaliation of any kind, bribery, or defamation. We appreciate safety in the work environment, providing the necessary equipment to carry out each activity, following the laws and regulations established, directing specific procedures, policies, and actions to safeguard our associate health, their well-being preservation, and their quality of performance.

Thus, PROPAV is ruled by the following guidelines:

- Ensure safety and health at work, making all the necessary conditions and equipment available for this;
- Provide formal listening channels to receive and process suggestions, aiming to improve the internal management processes;
- Ensure the availability and transparency of information that affects their employees, preserving privacy rights when handling health, functional, and personal information relevant to them;
- Grant the right of free membership to their employees, respect and appreciate their participation in unions, and not practice any type of negative discrimination regarding their unionized employees;
- Seek permanent conciliation of interests and realization of rights through institutional negotiation channels in their relationship with union entities representing employees;

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- Ensure the right of refusal for their employees, accepting their activity suspension after taking the corrective measures and communicating the fact immediately to their superior, if there is any serious and imminent risk situation to their life or physical integrity and/or to their co-workers;
 - Respect and promote diversity and combat all forms of prejudice and discrimination through a clear hiring, training, career promotion, ascension to positions, and dismissal policy. No employee or potential employee will receive discriminatory treatment as a result of their race, skin color, ethnic origin, nationality, social position, age, religion, gender, sexual orientation, personal aesthetics, physical, mental, or psychological condition, marital status, opinion, political conviction, gender identity, or any other factor of individual differentiation;
 - Promote equal opportunities for all employees in all policies, practices, and procedures ensuring the process and activity continuity;
 - Use as an exclusive criterion for professional advancement the individual merit based on performance measurement and ensure their right to know the evaluation and functional progression criteria;
 - Provide institutional guarantees and protect the confidentiality of all those involved in ethical complaints, aiming to preserve rights and protect the decision neutrality.

Regarding the behavior of our Associates, the expected conduct is shown below.

Associate DOs:



- Follow all company rules, procedures, and guidelines;
- Follow all ethical principles and commitments to conduct expressed in this Code and report any people and environment integrity, business, image, reputation, and company asset risk to their superior or to the responsible area;
- Act honestly, impersonally, respectfully, and transparently regarding their activities, without undue benefits, in order to ensure to build healthy, cooperating, and long-lasting relationships;
- Perform their activities prioritizing the company interests;
- Communicate the guidelines to our partners, whether customers, suppliers, co-participants in consortia, or other third parties.

Associate DON'Ts:



- Practice and condone any form of child, forced, slave, or degrading labor, in addition to repudiating any form of sexual exploitation, especially of children and teenagers;
- Play offensive games and/or act with discrimination related to race, ethnicity, religion, gender, sexual orientation, social class, physical condition, political conviction, nationality, marital status, among others;
- Adopt an arrogant and abusive posture, as well as make use of derogatory words that may generate intimidation, embarrassment, and disrespect, or that may affect the physical, psychological, and moral integrity of others in the work environment;

- Under no circumstances, work under the influence of drugs, narcotics, or alcohol;
- Practice moral and sexual harassment, pressure, threat, or retaliation against any person;
- Attack anyone verbally or physically;
- Induce and/or encourage conflict, gossip, or miscommunication situations in the Company.



3.2. CONFLICT OF INTEREST

The associates must value PROPAV image and interests. Any conduct that is characterized as a conflict of interest is not permitted in the organization.

A conflict of interest arises when personal interests or activities can influence decision making within the company, putting it in the background. The associate must, without any exception, act definitively striving for the best business results and, in situations where there may be any personal influence, this should be shared with the area manager or immediate superior for the best decision making. In all situations, the associate must refuse to act or decide upon any performance where there is a suspicious or real conflict of interest.

All situations that may characterize a conflict of interest or facts that may harm the Company or that contradict the principles of this Code must be reported. The reports can be anonymous through the Reporting Channel made available by the company on their website, by means of the email or telephone disclosed.

FOR INSTANCE, THE CONFLICT OF INTEREST IS ASSUMED IN THE FOLLOWING SITUATIONS:

- Hiring a friendly or family supplier under less favorable conditions for PROPAV when compared to those practiced in the market by third parties with equivalent capacity;
- Develop professional activities equivalent to the position in PROPAV for a competitor;
- Abuse, by any Associate, of their position in PROPAV to obtain personal benefits or for third parties.

Regarding the conduct of our Associates:

Associate DOs:

- Communicate to the Compliance area the relationship or close relationship with Public Officers, Politically Exposed Individuals, suppliers, partners, and/or customers;
- Watch over PROPAV material and intellectual assets, by using corporate equipment and means of communication only for professional activities;



Associate DON'Ts:

- Perform professional occupation in parallel or in conflict with their position at PROPAV;
- Promote the waste and diversion of resources, equipment, or services for personal purposes or purposes that are incompatible with PROPAV interests.





3.3. DONATIONS TO ELECTION CAMPAIGNS

PROPAV prohibits any type of donations to election campaigns (directly or indirectly) for individuals, legal entities, or political parties in accordance with Law No. 9,096/1995, which provides for political parties, regulates articles 17 and 14, § 3, item V, of the Federal Constitution.

Regarding the conduct of our Associates:

Associate DOs:

- Communicate to the Compliance area the desire to join political parties in order to run for public office, with the purpose of avoiding any conflict of interest.

Associate DON'Ts:

- Carry out a political party campaign on the company's premises and construction sites.



3.4. GIFTS AND ENTERTAINMENT

PROPAV considers this conduct to be a risk to the Compliance and Anti-Bribery Management System and it could unduly influence the negotiations.

To minimize this risk, PROPAV allows a limit amount of R\$ 200.00 (two hundred reais) for donation or receiving gifts, hospitality, donations, and similar benefits for business partners that do not present a risk to the compliance and anti-bribery management system.

Any gift, offering, or entertainment that is not within this value limit must be refused and communicated to the Compliance owner;

The associates, including PROPAV third parties, are prohibited from promising, offering, or providing any type of entertainment or benefit, hospitality, or donations to public or private business partners, which may be characterized as an influence for negotiation.

Regarding the conduct of our Associates:

Associate DOs:

- Give gifts and presents as long as they are institutional, such as notebooks, calendars;
- Receive gifts and presents which market value is within the limits established in this Code;





Associate DON'Ts:

- Promise and offer any type of advantage (gifts, hospitality) to any interested party that has an influence on advantages.



3.5. ASSET PROTECTION

PROPAV heritage incorporates all their material and immaterial assets, including information, knowledge produced, software, hardware, facilities, materials, financial assets, immaterial property rights, and credits. Therefore, it is up to associates to preserve these assets from losses, damages, theft, and abuse, always avoiding improper use or waste.

Regarding the conduct of our Associates:



Associate DOs:

- Use the company assets exclusively for PROPAV activities and businesses;
- Preserve the company assets from losses, damages, theft, and abuse, always avoiding improper use or waste.



Associate DON'Ts:

- Lend, donate, grant, and rent material and immaterial assets to third parties;
- Use the company material and immaterial assets for their own benefit;

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- Disclose confidential information about any customer, supplier, or associate;
 - Talk about non-public company information in restaurants, elevators, bathrooms, corridors, and means of transportation;
 - Disclose PROPAV industrial secrets on electronic media or social media by means of unofficial channels.

3.6. PROTECTION OF INSTITUTIONAL IMAGE AND REPUTATION

The institutional image built by PROPAV over more than 20 years collectively with their business partners and associates has always been guided by integrity, trust, and loyalty, as well as the respect and appreciation for human beings and their individuality, without any prejudices and ways of discrimination.

It is true that a company image and reputation, as well as their associates' are the company greatest asset and are directly influenced by the conduct adopted by all who act on their behalf. For such importance, they must be treated in the most careful and cautious way possible. Therefore, some premises must be adopted:

- All communications, releases, and statements must be in line with the corporate communication guidelines;
- No associate is previously authorized to make any official public statement. All public communications must be aligned with the Board;
- PROPAV does not allow the insertion of images, videos, or information that can identify individuals or the company, without prior authorization from the associate, supplier, or partners and customers.



If there is any doubt about this topic, the associate must always seek his/her immediate superior and/or the communication area owner, who must support the employees and provide resources for any specific external communication demand. In the event of any unplanned demand, the individual responsible must seek the Compliance Management before taking any action.

Regarding the conduct of our Associates:



Associate DOs:

- Disclose, when authorized, clear and true information only;
- Disclose or share content from the company official channels only on their personal social media.



Associate DON'Ts:

- Without prior authorization from the Compliance areas, speak on behalf of PROPAV in any communication vehicle, including social media;
- Act dishonestly and lie in the negotiations and relationships with stakeholders.

3.7. ANTI-BRIBERY PRACTICES

PROPAV assumes the responsibility and is committed to proactively contribute to the prevention of bribery of any kind and at any level, developing a culture of integrity, transparency, and Compliance on a daily basis.

All operations carried out by their associates, especially in the areas considered most sensitive to bribery and deviation exposure, will be guided in detail through specific procedures evaluated and approved by the Top Management. All associates have an obligation to act in their specific area fulfilling the procedures defined in the Compliance and Anti-Bribery Management System.

Any unforeseen situation must be duly communicated to the Compliance Management and/or immediate superior so it can be evaluated. Therefore, it is ensured that all processes are executed following the best practices for transparency and deviation prevention, as well as their traceability and adherence to the company Compliance Policy.

Regarding the conduct of our Associates:

Associate DOs:

- Negotiate in good faith following the current legislation and internal guidelines;
- Refuse to receive confidential information about competitors.





Associate DON'Ts:

- Accept bribery, promises, donations, requests for an improper advantage that may be financial or non-financial from public or private sectors that may be directly or indirectly in violation of applicable laws, procedures, and internal policies, which fosters the negotiations or serves as an incentive/reward for the benefit of their own, third parties, or family members;
- Promote financing, funding, and sponsoring for illegal act practices;
- Give gifts or advantages of any kind, to themselves or third parties (family members, friends, etc.) and insinuate benefits that are given in exchange for concessions or privileges of any nature;
- Facilitate third party actions that result in loss or damage to the company.

4. SUPPLIERS AND SUBCONTRACTORS



For hiring suppliers and subcontractors, PROPAV follows technical and professional criteria, valuing quality, deadline, competence, and price. The relationships are established with ethical standards, transparency, and professionalism, building business partners and generating results for both parts.

The supplier selection is carried out with fairness and transparency for all involved parts and the selection criteria are: agreement subject matter expertise, market recognition, ability to meet the deadline, price, and quality requirements, practice area credibility.

It is noteworthy that partnerships are established with suppliers that have practices in compliance with the ethical standard adopted by the company and with the social morals, preserving their own image and PROPAV's with mutual respect and information confidentiality.

Regarding the conduct of our Associates:

Associate DOs:



- Provide to the service provider workers when they are active in the company facilities the same healthy and safe working conditions offered to the company employees;
- Provide the necessary information to perform the activities, following the company guidelines and restrictions related to knowledge management and information security.
- Keep the hiring traceability available for queries at any time, always following the specific procedure for that activity.



Associate DON'Ts:

- Use product suppliers or service providers of any nature that have a reputation that contradicts this Code of Ethics or that have been convicted of embezzlement, corruption, technical failures in their products and enterprises, and that have any conflict of interest in the relationship.



5. CUSTOMERS

In the relationship with the Customers, PROPAV is committed to:

- Provide quality products and services with advanced technology and a seamless, efficient, effective, polite, and respectful service pattern, addressing the full satisfaction of their customers to support long-lasting relationships;
- Respect the freedom of choice of our customers and explicitly and properly provide the necessary information for decision making;
- Repair potential losses or harms resulting from damages caused under the their responsibility with maximum agility within feasible terms.

Regarding the conduct of our Associates:



Associate DOs:

- Seek solutions aligned with the customer needs;
- Relate ethically and transparently to the customer.

Associate DON'Ts:



- Use tricks such as tied-in sales and other forms of forced buyout or embarrassments for business;
- Act dishonestly and lie in the negotiations and relationships with the customer.

6. COMPETITORS



We respect the reputation and opinions of our competitors and do not devalue their products and services, ensuring conditions for competition within the moral ethical standards defined in the current anti-corruption legislation.

We condemn practices that prevent free competition between companies, such as cartel, abuse of market or economic power, and dumping.

We always act according to the precepts of free competition and, in this sense, the practices of trust, use of privileged information, manipulation of good faith, and espionage are prohibited.

Regarding the behavior of our Associates, the guidelines are shown below.

Associate DOs:



- Refuse to receive confidential information about competitors.



Associate DON'Ts:

- Agree, combine, manipulate, or adjust with competitors in any way the price, share, or segments of a market;
- Harm or compromise through adjustment, combination, or any other means the competitive nature of the public or private competition procedure;
- Prevent, disturb, or compromise the performance of any act of competition procedure.



7. COMMUNITY AND SOCIETY

In the relationships with the Communities, PROPAV is committed to:

- Maintain permanent communication and conversation channels with the communities where the company operates, with the purpose of preventing, monitoring, evaluating, and controlling their activity impacts;
- Repair potential losses or harms resulting from damages caused under the their responsibility to the affected people or communities with maximum agility;
- Act in order to contribute to the economic, technological, environmental, social, political, and cultural development of Brazil and the countries where the company operates;
- Accept and contribute to the government inspections and controls.

Regarding the behavior of our Associates, the guidelines are shown below.

Associate DOs:

- Support social responsibility actions;
- Respect the human rights.



Associate DON'Ts:

- Disrespect any people through inappropriate or offensive languages, gestures, or attitudes, including co-workers and communities they have a relationship with;
- Use child or forced labor in the workplace;
- Allow child exploitation in the workplace.



8. ENVIRONMENT

Striking a balance between environment, society, and economy is critical for PROPAV and for guiding all their activities.

The organization prioritizes the environment protection, natural resources conservation, and pollution prevention, seeking to meet the applicable legal requirements with the purpose of fulfilling the current needs, without compromising the capacity of the future generations.

PROPAV considers that Environmental Management properly applied can minimize costs, thus avoiding the waste of raw materials and natural resources. Therefore, all of the company businesses adopt a robust Environmental Management program that complies with all relevant legal legislation, as well as the adoption of all possible measures to minimize the environmental impacts.



Regarding the behavior of our Associates, the guidelines are shown below.



Associate DOs:

- Respect the legal requirements;
- Report any environmental incident or accident to the Site Environment Manager.



Associate DON'Ts:

- Promote environmental degradation and use natural resources indiscriminately.



9. QUALITY

The Quality Management System is a strategic decision of PROPAV to continuously improve the company performance, seeking customer satisfaction and addressing to meet the required cost, deadline, and quality expectations.

The culture of performing quality work ensures the effectiveness and efficiency of processes, assuring enough resources and adequate management, always identifying opportunities for improvement and the actions that must be taken.

All associates are responsible for PROPAV quality of services and must always comply with the Quality procedures and guidelines of the QSMS team.

Regarding the behavior of our Associates, the guidelines are shown below.

Associate DOs:



- Respect work rules and procedures;
- Identify and report any quality deviation of the products and services provided to the customer.

10. OCCUPATIONAL HEALTH AND SAFETY



The Occupational Health and Safety Management System established at PROPAV provides a structure to manage risks, preventing injuries and health problems related to work and providing safe and healthy workplaces for all associates.

PROPAV adopts measures that eliminate hazards and reduce risks related to Occupational Health and Safety, always promoting communication to all associates and third parties, fully complying with health and safety standards, as well as adopting good preventive practices.

Regarding the behavior of our Associates, the guidelines are shown below.

Associate DOs:



- Comply with all Security guidelines received;
- Properly use personal protective equipment - PPEs;
- Report risk situations to the immediate superior or the work safety team.



Associate DON'Ts:

- Be exposed to risk situations while performing the activities.

11. MONEY LAUNDERING

Money laundering is a financial operation or business transaction that hides or conceals transient or permanent illicit acts in order to seem legal.

PROPAV is committed to prevent any action that may be characterized as money laundering and to comply with all current legal obligations. The company vetoes any activity that may resemble or come over money laundering, nor does it admit any activity of this nature.

Regarding the conduct of our Associates:



Associate DOs:

- Ensure that accounting and financial records and reports reflect reality;
- Perform accounting and financial records and controls in accordance with the applicable law.



Associate DON'Ts:

- Omit in cases of suspicious financial transactions and must report the situations of this nature to the individual responsible for compliance and anti-bribery area.

12. 12. WHISTLEBLOWER CHANNEL/ OMBUDSMAN




PROPAV provides a communication channel that works 24x7 that was created so that employees, associates, partners, customers, service providers, and anyone interested can report suspicions related to violations of the Code of Ethics.

The reports made must contain the minimum information necessary to proceed with the investigations.

PROPAV Whistleblower Channel is managed by an independent company that guarantees the absolute confidentiality of information, preserving the complete anonymity of the whistleblower and proper referral for the treatment of each reported situation.

13. CONSEQUENCE MANAGEMENT



The associates who disrespect the Code of Ethics and the Anti-Bribery and Compliance Management Policy in their activities will be subject to disciplinary actions according to the rule of disciplinary measures of the labor, civil, and criminal laws, which may even result in their dismissal for just cause and in legal process, depending on the seriousness of the case.

In case of doubts regarding the Code of Ethics, the associates should contact the company compliance team for clarification and better understanding, as well as guidance on any specific case.

This Code of Ethics reflects PROPAV values and culture and its compliance reveals the commitment to the professionalism and transparency that their employees and representatives have with the company, so it is a crucial item in the decision-making, including when related to supplier and employee evaluations.

Everyone who has a direct or indirect relationship with PROPAV must know and ensure compliance with this Code and have the same ethical commitments, regardless of the position they occupy.

14. BINDING AND LIABILITY AGREEMENT

By this Liability Agreement, I declare, as an employee or service provider or PROPAV supplier, that I have received a full copy of the current Code of Ethics.

By this Term of Responsibility, I declare, as an employee, service provider or PROPAV supplier, that I receive a full copy of the current Code of Ethics.

I further declare that I have been informed of the obligation to comply with all situations and circumstances that are directly or indirectly related to PROPAV activities.

Finally, I declare that in the event of situations in which the guidelines expressed in relation to any topic are not present in the Code of Ethics, I will immediately report the fact to PROPAV Compliance role.

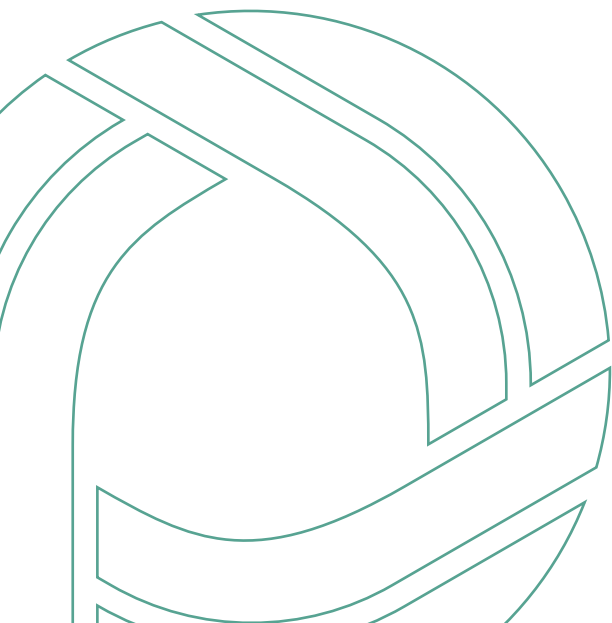
Name: _____

CPF (Taxpayer Card): _____

City/State: _____

Signature: _____

Date: _____



PROPAV

Construção
e Montagem

