

ETHICS AND CONDUCT CODE

COMPLIANCE PROGRAM



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MESSAGE FROM THE BOARD OF DIRECTORS

Dear employee,

We are now giving you the new Etesco Code of Ethics and Conduct. This document translates the procedures and guidance on the attitudes and responsibilities that guide our relationships with employees, customers, suppliers, business partners, and others.

As you know Etesco, being a family business, counts on the members of your team to preserve and adhere to the standards that all of us must follow in living our core values. When we work to the highest standards of ethics, integrity, and respect, we receive trust and confidence in ourselves and our future, and that is critical to our reputation.

This Code serves as a guide for our day to day, informing what we should do, when and how to act. Ethical conduct means working in a committed way with the company's goals, always with honesty and integrity, valuing a relationship of trust between people, so that everyone can thus fully achieve their personal and professional goals. We all need to maintain our commitment to comply with our Code in order to ensure integrity, transparency and reliability in our company, thus strengthening its image in the market we operate.

Please read the information you find here and keep it handy for reference. Ask your questions and effectively use this guide as a valuable reference in your professional routine. As we have already said, it is the duty of everyone to comply with and enforce the provisions of this Code, but it is the responsibility of the leaders to disclose it, ensuring compliance with their guidelines in their respective areas of work.

If you have any doubts about what constitutes proper conduct in the conduct of our business, you may promptly raise the matter with your manager or take it to the attention of one of the channels that Etesco offers you. Do not let your commitment to ethics and integrity be affected by others.

Your commitment to preserving the expectations set forth in this Code is essential to the continued success of our operations. Etesco counts on its support.

The Board of Directors:



Ricardo Antonio Cabral de Oliveira Machado
Counselor

Sergio Luiz Cabral de Oliveira Machado
Counselor

Licinio de Oliveira Machado Filho
Counselor

Ivan Brasil Moura Bevilaqua
Director

(The original signed document is in the company files)

INTRODUCTION

1. The commitment of Etesco

Etesco's Code of Ethics and Conduct (or simply "Code") is a fundamental commitment to act in a sustainable, ethical and socially responsible way, as well as being in perfect compliance with all applicable legal requirements where we operate.

The principles contained in the Code represent a summary of the relevant parts of the premises governing the behavior of Etesco, its employees and, hopefully, its suppliers and customers.

2. Scope of application

The Code applies to all companies of the Etesco Group, whether controlled, affiliated, or otherwise held by the Group, whether in Brazil or not, as well as to all individuals working for Etesco.

The scope encompasses all levels of the company, from board members, consultants and others to outsourcers who act on behalf of or represent Etesco. It is expected and assumed that all Etesco's trading partners will have not only knowledge of this Code but will act in a manner consistent with its premises and with the ethical standard established therein.

3. Applicable Laws

Etesco is a global company operating in several jurisdictions. Regardless of where it may act, the company will always be guided by the Brazilian rules, whose effects are often of extraterritorial nature (i.e. Anti-Corruption Law, Antitrust Law), as are local laws. In case of difference in the degree of permissiveness between the norms, the company will always be guided by the most conservative and will adopt conduct conforming to the highest standard of behavior.

The company will also be guided by international conventions and guidelines defined by supranational organizations such as the United Nations and OECD and by the Organization for European Economic Cooperation.



4. Responsibility

a) General responsibility

We need to be aware of and familiar with our obligations. We must perform our work in accordance with the requirements set forth in the Code and applicable laws and regulations.

If there is any doubt as to the meaning of any part of the Code or if it is faced with an ethical dilemma, diligent action is required, through the search for advice from superiors, compliance agents and the legal department.

b) Responsibility of management members

Managers have a duty to ensure that the activities in their area of responsibility are carried out in accordance with the highest ethical standards and faithfully comply with this Code. Managers are dutifully responsible for: (i) their own business conduct; as well as (ii) for the conduct of its team.

ACTING IN AN INTEGRATED MANNER

Etesco aims at the constant growth and development of its business and its professionals. Therefore, it continually strives to improve and innovate its products, services and processes. Constant risk management and internal control are integral parts of all business activities. In this sense, we list below the conducts that Etesco understands as being the most relevant to the conduct of its business:

1. Integrity in relations with public entities, customers and suppliers

a) Anti-corruption

Etesco does not tolerate corruption and works against all its forms in the public and private sectors. The company prohibits offering, giving, accepting or receiving bribes or other undue advantages, either directly or indirectly, for business or private gain, either for ourselves or for others.

All members of the company, from the highest to the lowest hierarchical level, will receive training on what to do and what not to do to prevent this type of infraction. In addition, the members of the management and board of directors will continuously reinforce the importance of this point in the day-to-day of the company.

Violation of the Anti-Corruption Law is a serious infraction and will be punished exemplarily.

b) Political activities and contributions

Etesco does not sponsor politicians or political parties. Employees who wish to make contributions to political parties will be free to do so. They should, however, report the donated volumes and inform if the donation is compatible with their income. Possible future proof that there has been favoritism on the part of public agents, recipients of donation, will be investigated and punished with rigor.

All those who work, act on behalf of, or represent Etesco are free to engage in democratic political activities, but this should be done without reference or connection to their relationship with Etesco.

Etesco may participate in public debate when in the interest of the Group.



c) *Commercial courtesies, gifts, "hospitality" and expenses*

Etesco also prohibits the offer or acceptance of business courtesies - gifts, hospitality, expenses or any benefits - that may constitute, or appear to constitute, an improper influence.

Giving and receiving gifts, gifts and hospitality is considered a common business courtesy practice and symbolizes an attitude of kindness and appreciation, provided that such practice occurs appropriately, ethically and legally. In some situations, the offering or receiving of gifts and hospitality may generate expectation or claims of favoritism, perceptions that bribery has occurred or an inappropriate advantage, and may characterize a conflict of interest situation. In such situations where there is an intention or expectation to gain undue advantage or improperly influence the action of a public authority or private company, the employee shall refuse to receive or give gifts, regardless of their nature or value. If you have any questions, please refer to the Free Gifts, Hospitality and Gifts - PEO & G-198 procedure.

d) *Antitrust / Defense of Competition*

Etesco requires its employees to be aware of the correct way to behave towards their customers, suppliers and competitors. Conduct, such as the exchange of competitively sensitive information between competitors, attempts to exclude companies from the market, or even abuse and exploitation of their consumers - due to a favorable position in a particular market - are unlawful and disapproved behavior by the company.

The official who fails to comply with the basic rules of defense of competition will be held internally, without prejudice to any administrative punishment imposed by the antitrust body, or even criminal penalty resulting from prosecution of the Public Prosecution Service.

Etesco is against any unlawful form of commercial activity and strives to clarify to all its employees the real importance of observing these rules.

As with the Anti-Corruption Law, all members of the company will receive adequate training and periodic reinforcement of the importance of faithfully abiding by the Antitrust Law. The violation of the Antitrust Law is a serious infraction and will be punished exemplarily.

e) *Fair competition*



Etesco employs high commercial ethical standards and competes within the framework of competitive rules in the markets in which it operates. This applies to competitors and suppliers, as well as to customers. Thus, obtaining, exchanging or using privileged information that may lead to an undue competitive advantage is strictly prohibited, generating the liability of those who violate this rule.

f) Commercial partners and the use of intermediary third parties

Etesco can not achieve its business objectives without its partners - whether they are partners in joint ventures, suppliers, service providers, agents, consultants, parties to mergers and acquisitions or clients. Accordingly, it is mandatory for Etesco's trading partners to ensure absolute adherence to the Code's standards and to comply fully with Etesco's ethical requirements.

Agreements with trading partners must be made in writing and describe the true relationship between the parties, after approval of the partner by completing the questionnaire of the compliance questionnaire, according to procedure PEO & G-077 - Compliance Assessment. The agreed compensations must be proportional to the service provided, made with satisfactory documentation and always properly accounted for.

Etesco has business relationships with intermediaries such as customs agents, supplier sales agents and joint venture partners. It is important to note that the Company and its employees may be held liable for illegal payments made by these related third parties, which is why there must be severe control prior to contracting or entering into a partnership with such companies. It is of fundamental importance that these third parties are aware of our Code and undertake to follow it, under penalty of being held liable, subject to penalties and having terminated the contractual relationship.

g) Confidentiality

Etesco is committed to protecting and not misusing any confidential information in its possession, whether information owned by Etesco itself or its business partners.

Such confidential information may include those relating to security, individuals, business, technical or contractual matters, and other types of information protected by law. The obligation of confidentiality continues even after termination of the employment relationship or other contractual relationship with Etesco.



2. Integrity with respect to internal procedures

a) Health and safety

Etesco works actively and continuously to provide a healthy working environment for all its employees and counterparts, fosters an open and proactive health and safety culture.

We plan and act to prevent damages and work systematically to mitigate and manage risks. For Etesco, no financial activity or return is important enough to be conducted at risk to life and health. The preservation of life and health will always be our priority..

b) Behavior

While in the service of Etesco, especially in view of the risks intrinsic to our business, we will never be allowed to use narcotic substances, including alcohol and drugs.

Etesco prohibits the contracting of sexual services or the dissemination of pornography content. No sexual service should be hired while on duty or on business trips to Etesco.

Any form of interaction that transcends the scope of work and aims at some retribution of a sexual nature can not be done in a way that creates embarrassment, otherwise the employee who is subject to punishment for sexual harassment. In case of noncompliance by employee in a hierarchically superior position, the conduct is seen as even more serious.

c) Conflict of interests

We have a duty to avoid situations that give rise to conflicts between the individual interest, particular interest and the interest of Etesco, or that may in any way generate deleterious effects on the freedom of action or judgment of the company.

It is always in Etesco's interest for employees to raise ethical issues that they might face.

d) Accuracy of records

There is a strong commitment of the company with the transparency and the objectivity in all our commercial relations, safeguarding the duties of confidentiality. All accounting information must be absolutely correct, clear, recorded and reproduced in accordance with the laws and regulations, accurately and accurately reflecting the company's finances.

e) Launder Money

Etesco is not part of any form of money laundering and ensures that the financial transactions it participates in are not used to launder money. If an employee suspects the performance of a particular agent or related party and is suspicious that he / she has incurred or practices such conduct, he / she should report promptly to the legal department.

f) Communication

Etesco provides information and communicates with all stakeholders in a transparent, open, accurate and timely manner. While it respects its obligations of confidentiality, the company responds to external investigations with factual information.

In order to have an impartial and independent communication, Etesco has a Compliance team that investigates and responds to all the demands of the complaint channels. To this end, the research team will always be composed of at least two people, who will maintain independence to investigate the issues raised.

g) Protection of property and assets

We are all responsible for protecting and properly using Etesco's assets. Etesco's assets should never be used for personal gain.

h) Information and IT systems



We handle and use information, IT systems, the Internet and electronic mail (e-mail) in a responsible and professional manner.

Information produced and stored in Etesco's IT systems is considered to be the property of Etesco. Thus, Etesco reserves the right to access all such information and messages, except where limited by law or contract.

3. Integrity with respect to the environment and society

a) Sustainability

Etesco operates in a sustainable manner and develops its business in order to add value to its partners and to the countries and local communities in which it operates. It seeks to establish a regular and open dialogue on sustainability issues with host communities and other stakeholders.

b) Environment

Etesco supports a cautious approach to environmental challenges, takes initiatives to promote greater environmental responsibility and encourages the development and diffusion of environmentally sound technologies, always seeking to achieve excellent environmental performance both locally and globally.

c) Human rights and labor rights

Etesco supports and respects within its sphere of influence the protection of internationally declared human rights and ensures that it does not abuse either an accomplice in human rights abuses.

The company also supports and respects internationally recognized labor rights, including freedom of association and effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labor, the effective abolition of child labor and the elimination of discrimination concerning work and occupation.

d) Equality, diversity and respect

We actively work to create a work environment characterized by equality, diversity and mutual respect, where everyone has the opportunity to contribute to the success of the business and realize its potential.



Employees and others involved in Etesco's activities shall be selected and treated in a manner that does not discriminate in relation to gender, race, religion, age, disability, sexual orientation, nationality, ethnic and social origin, political opinion, trade union membership or any other reason.

No form of discrimination or harassment will be tolerated in any of our workplaces.

4. Integrity control

As discussed above, the policies set forth in the Code apply to Etesco, its affiliates, subsidiaries, investees, joint ventures, and all contractors, consultants, third-party intermediaries, employees, officers and directors of the Company.

Fair compliance with the Code is not only expected but required, and violators of such policies will be subject to disciplinary measures ranging from warnings to civil and criminal liability under applicable law.

a) Training

In order to promote awareness and understanding of the policies and principles established in this Code, the Company has various training and monitoring initiatives.

Completion of training is mandatory for all employees, periodically, when notified. Directors, supervisors and managers should ensure that employees are fully familiar with this Code and all other policies adopted by the Company applicable to that employee's role.

b) Supervision and Monitoring

The Company has a compliance team composed of personnel trained in the training of all employees, detection of harmful conduct and remediation of ethical failures. This team meets regularly to highlight and discuss required compliance issues and initiatives, and to periodically assess non-compliant conduct risks.

Finally, the compliance team regularly monitors and internally disseminates the effectiveness and compliance of this Code.



c) *Research*

The Company's compliance team will be responsible for investigating, in a confidential manner, any type of complaint, misconduct or ethical fault by registering the investigation through the FEO&G-213 form, as determined by the PEO&G-075 - Compliance Investigation procedure.



CLARIFICATION OF QUESTIONS AND INSTRUCTIONS ON HOW TO ACT IN THE EVENT OF ETHICAL DEVIATIONS

1. Where to seek advice

Any Etesco employee who is unsure about the meaning of any part of the Code or about the appropriate course of action to be taken in a particular situation should seek advice. This advice can be demanded from your direct superior, or by the Corporate Responsibility Area - ARC through the email: compliance@etesco.com.br

2. Regras Where to report concerns or rule breaks

If an Etesco employee suspects that a decision or action may violate (or effectively violates) Etesco's legal or ethical commitments, that employee has the responsibility and obligation to raise this issue.

To do so, you should use the reporting channels, whichever is most convenient for you. Reports should be made to the Corporate Responsibility Area (email: compliance@etesco.com.br) or via the address: 319 Rua Caminho do Engenho, Ferreira District, São PauloSP, zip code 05524-000, or by calling 0800 024 1963, or through the website www.etesco.com.br under the icon "Compliance - Complaint Channel".

All reports will be treated as confidential information and may be made anonymously.

Etesco will not use any retaliatory measures against anyone who raises or helps address a genuine business integrity matter.

This channel is operated by a specialized company, ensuring even more confidentiality and security. It is not necessary to identify yourself when using the channel, but it is essential to act responsibly when making reports, which must be consistent and truthful.



3. Consequences of the infraction

Non-compliance with Etesco's Code of Ethics and Conduct is seen as a serious issue. Your violation may lead to disciplinary action ranging from warning or suspension to termination of the company for just cause, as well as providing the information to relevant authorities for appropriate action.

OUR VALUES

- COMMITMENT
- SAFETY of people and processes above all else
- EXCELLENCE, ETHICS AND TRANSPARENCY
- Focus on results
- SUSTAINABLE DEVELOPMENT