



CODE OF CONDUCT



CEO's Word



The corporate philosophy of **ESTALEIROS DO BRASIL LTDA.** (hereinafter “EBR”) is to ensure the satisfaction and success of our clients through providing a complete and effective solution with quality, safety and respect to the environment and health.

We keep a corporate policy in compliance with the applicable national and international laws and regulations, and act according to the highest standards of business and professional ethics.

The purpose of this Code of Conduct is to define the ethical principles that will guide the actions of this organization and of our employees, as well as maintaining the institutional integrity, to accomplish a sustainable growth to EBR.

Each of the employees of EBR, regardless of the unit in which he/she is allocated, is requested to read this Code carefully and use it as guidance for their daily activities.

Wataru Nosaka
Estaleiros do Brasil Ltda.
Presidente/CEO

OUR COMMITMENT

Our commitment is to implement our business activities with safety, integrity, sustainability, productivity, profitability and timely delivery to the client a product with technical excellence and quality.

VALUES AND SKILLS

OPERATIONAL EXCELLENCE:

organize people, resources and processes in an integrated and optimized manner to ensure the result of a continuous improvement process.

TEAM WORK: promote a culture of commitment based on trust developed among employees, in order to achieve our business goals.

ENGAGING PEOPLE: qualify, mobilize and retain people commitment to deliver results with excellence.

PROACTIVENESS/FLEXIBILITY: ability to adapt to the Company's internal and external needs, and anticipate opportunities or problems to guarantee the results.

ATTENTION TO THE CLIENT: know the client and its business/market sector, understand and anticipate its needs to implement effective solutions.



Fundamental Principles

The Fundamental Principles are part of EBR's corporate policies on conducting business, which must be complied by all employees.

In this Code, "employees" mean: Members of the Board, CEO, Directors, Managers or any other employee hired by EBR.



CLIENTS' TRUST

Our relations are governed by the principles of integrity, honesty and fairness. Our human capital, technology and experience are the reason of our clients' trust and satisfaction.

COMPLIANCE WITH LAWS AND REGULATIONS

Comply with national and international laws, regulations, and other standards applicable to our business, especially those regarding anticompetitive practices, environment, and anticorruption, and always act ethically, as a socially responsible Company.



RESPECT FOR HUMAN RIGHTS

Respect and value the diversity, history, and culture. Contribute to the prosperity and progress of the society.

Create a healthy work environment, free from prejudice, discrimination, harassment and abuse of power. Promote a culture for dissemination of knowledge and continuous development for all employees.

QUALITY, SAFETY AND ENVIRONMENT

Prioritize quality, safety and the environment. Preserve and protect the environment and natural resources, recognizing them as essential elements of life.



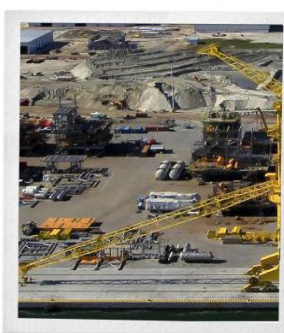
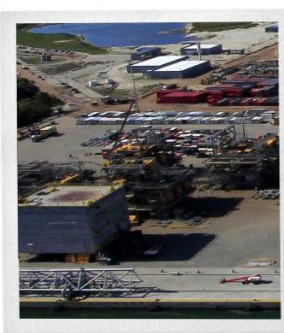
Commitments of Conduct

1. Comply with current legislation, regulations and the Company's internal procedures, with integrity, honesty and fairness

- Always act with integrity, respect and transparency in our business activities. Satisfy our clients and promote our continuous growth.
- All employees must comply with the internal corporate procedures and keep an active and cooperative communication with all employees.
- Uphold the ethical principles in order to increase the social trust and support of our business.
- Recognize the differences in business practices and legal framework of each country in which we operate.

2. Respect people and promote an environment free from discrimination, moral and sexual harassment and bullying. Act with social responsibility and respect for human dignity

- Respect human rights and do not tolerate discrimination by race, religious belief, sexual orientation, social position, political and ideological conviction, physical disability, marital status, or age, as well as personal insults, systematic comments and pejorative nicknames, threats through any means, prejudiced expressions or social isolation.
- Promote positive, loyal, courteous and mutually respectful professional attitude, trust and collaboration in our professional environment.
- In each city, state and country in which we operate, we must be careful and respect its history, culture and local customs.



Commitments of Conduct

3. Respect international treaties, environmental legislation, regulations on environmental conservation and protection and prioritize health, safety and environment

- Act in order to minimize the environmental impact of our business and promote sustainable development.
- Serve our customers according to the highest standards regarding Quality, Safety, Environment and Health, in compliance with our Quality, Safety, Environment and Health Policy, acting for the sustainability and social responsibility.



4. Respect intellectual property (registered or not) of clients, partners and others. Protect intellectual rights of EBR

- Respect and keep the confidentiality of intellectual properties (trademarks, patents, designs, projects, technical studies, proposals, among others), as well as confidential or proprietary information of our clients, partners and other third parties, according to the applicable laws and regulations.
- Do not disclose confidential information from EBR and/or third parties. Information concerning our business should always be treated in compliance with our Information Security Policy.
- Do not use confidential information of EBR and/or third parties for personal interests or any purpose contrary to EBR's interests.

Commitments of Conduct

5. Maintain periodical, complete and accurate accounting and financial records in compliance with the laws and regulations

- Maintain books and records that allow us to understand, with sufficient level of detail, the transactions that correspond to each expense or accounting entry.
- Maintain accurate records and fair and easy understanding for each and every expense or income, regardless of value or purpose. Under no circumstances manipulate accounting data, or provide false or misleading information on accounting books.
- Adopt principles and accounting rules generally accepted to register financial and accounting expenditures, in compliance with our Financial and Administrative Procedures.

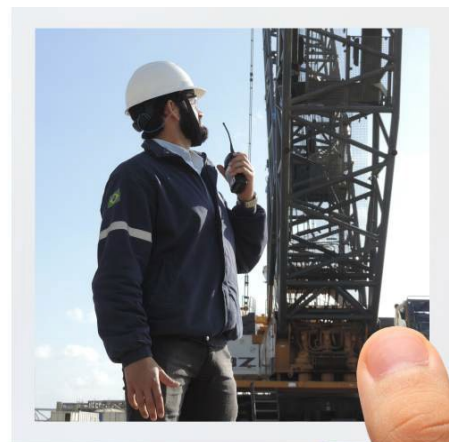
6. Defend EBR's interests with ethical standards, distinguishing between general and personal interest

- It is prohibited to act against the interests of EBR, especially if driven by personal or third party's interests in noncompliance with our Conflicts of Interest Policy.
- No employees can talk to the press, journalists or in social media on behalf of EBR, unless formally approved by the CEO and the CCO.
- Recognize the value of confidential information and owned by EBR. Protect the information in accordance with our Information Security Policy.
- Prioritize EBR's continuous growth and our contribution to society.

Commitments of Conduct

7. Do not tolerate and report, immediately, any unethical behavior

- EBR has a policy of zero tolerance regarding corruption of any kind.
- EBR is fully committed to preventing corruption and to promoting an ethical and transparent business environment.
- Our employees are prohibited to offer, directly or through third parties, any kind of improper advantage to public officials or private officials, and should always act in compliance with our Anticorruption Policy.
- Our employees are also forbidden to receive any improper advantage from public and/or private agents.
- The offering or receiving of any gift, sponsorship, hospitality or anything of value or advantages must comply with our Gifts, Giveaways and Hospitalities Policy.
- The employee should consult with his/her supervisor if he/she has questions and should not take any action that violates EBR's policies.



Commitments of Conduct

8. Conduct business with the government with ethics and transparency

- It is the commitment of all employee to deal ethically and transparently with all stakeholders.
- Business with the government must be guided by the principles of transparency, formality, adherence to the law, regulations and the current best practices, in compliance with our Policy of Relationship with the Government.
- Our Company cannot prevent, frustrate, disturb or defraud bids and agreements with the government and with the private sector.
- EBR will not tolerate any misrepresentation or false statements to the government, made on its behalf.

9. Promote fair competition

- Anti-competitive practices will not be tolerated, such as participation in cartels, bid-rigging, price coordination or any other act against free competition.
- EBR will always act in compliance with the rules and standards that preserve the competitive nature of public or private bids. Any act aiming at jeopardizing such competitive nature will not be allowed.



- The employees of EBR should not exchange information with their competitors in public or private bids. Information that will guide our business decisions must be obtained in a lawful and transparent manner, preserving the confidentiality of such information.

Commitments of Conduct

10. Donations to political candidates or political parties are prohibited

- EBR does not make donations to candidates and political parties. Its employees or third parties should not use the Company, Company's name or its resources to make contributions/donations to political parties, political campaigns and/or candidates for public office or service.
- EBR may make contributions or donations to charitable entities, if properly documented, previously approved and only for legitimate philanthropic reasons, to serve the humanitarian interests and to support cultural and educational institutions, as specified in our Anticorruption Policy.

11. It is forbidden to conduct unfair commercial transactions

- Do not conduct unfair commercial transactions, such as revealing insider information about stock trading, in violation of the laws and regulations of the countries where the work is performed.
- If any employee has access to confidential information related to EBR, its customers or partners, both domestic and foreign, he/she will be prohibited from trading stocks/shares/ securities of the parties involved, until such information becomes public domain.

Commitments of Conduct

12. All employees should immediately report any act in violation of this Code to the Compliance Committee

- All employees are responsible for cooperating in clarifying the facts and conducts in violation of the commitments provided in this Code.
- If a serious violation is proven, disciplinary measures actions will be taken according to our Disciplinary Measures Policy.
- Whenever you see, hear or suspect of any act in violation of the rules of our Code of Conduct, it is your obligation to report such fact to the Compliance Committee of EBR, through the Hotline, by the telephone number and/or the website shown as below.



0800 721 5951



www.canalconfidencial.com.br/ebr

- The confidentiality and non-retaliation are guaranteed to who, in good faith, reports any doubt or violations of the Code of Conduct.



- The omission of the managers of each area of EBR in ensuring that no retaliation is taken against who reports a violation or cooperates in good faith with the investigations, will also be considered as a violation of this Code.

Compliance Committee

Members of several areas of the company compose our compliance committee.

The committee is responsible for ensuring that this code applies to all members of the Board, CEO, directors, employees, suppliers and service providers of Estaleiros do Brasil Ltda., regardless of their hierarchical level. Also, it is the responsibility of the Compliance Committee to disseminate and strengthen the Compliance culture throughout the company.

It is the Chief Compliance Officer's responsibility to monitor the accomplishment of the dispositions set forth herein in all areas of EBR.

Other Responsibilities

All employees must read the code of conduct, firm their commitment and follow faithfully what is described in it.

It is the manager's responsibility to disclose and promote the values and rules of conduct established in this Code.

This Code may be revised periodically.

Statement of Understanding

I hereby declare that I have received, read and understood EBR Code of Conduct, and will comply with it in the exercise of my duties.

I will respect it and act with integrity, give example and report to the Compliance Committee, directly or through the hotline, any conduct in breach to the terms of this Code that comes to my knowledge.





www.ebrbrasil.com