



**NORBERTO ODEBRECHT
FOUNDATION
COMPLIANCE POLICY**

NORBERTO ODEBRECHT FOUNDATION COMPLIANCE POLICY ACTING ETHICALLY, WITH INTEGRITY AND TRANSPARENCY

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1. FOUNDATIONS

Maintaining the path of Survival, Growth and Perpetuity, and the Norberto Odebrecht Foundation`s (FNO) activities, require a constant improvement of the concepts and other guidelines that orientate its Members` actions, and form the basis of the relationships between them and the Board of Trustee Advisers, Program Beneficiaries, Social Investors, suppliers, partner institutions, State Public Prosecution Service, governments, public officials, communities, other stakeholders, and society in general.

The Norberto Odebrecht Foundation understands that acting ethically, with integrity and transparency, requires continuing to formalize and update its Policies, including those on Governance and Compliance, along with their effective introduction, with a focus on education, prevention and awareness-raising, as established in Odebrecht Entrepreneurial Technology (TEO).

Therefore, the guidelines and commitments undertaken in this Policy are aligned with TEO, and should be practiced at FNO with conviction, responsibility, in an unrestricted manner, and without exception or flexibility.

This commitment is summarized in the following ten items:

- *Combat and show zero tolerance for Corruption in all its forms, including Extortion and Bribery.*
- *Say no firmly, and with determination, to business opportunities that conflict with this Commitment.*
- *Adopt principles for ethics, integrity and transparency in relations with public and private officials.*
- *Never invoke cultural or common market conditions to justify improper actions.*
- *Ensure transparent information on the FNO, which must be accurate, comprehensive, accessible, and disclosed on a regular basis.*
- *Always be aware that misconduct, whether by action, omission or complacency, harms society, violates the law and destroys the FNO`s image.*
- *Guarantee the practice of the Compliance System, regularly updated with the best benchmarks, at the FNO and its value chain.*
- *Contribute individually and collectively to the changes needed in the environments in which there may be enticement to misconduct.*
- *Incorporate an assessment of how well they fulfilled the Compliance System into Members` Action Programs.*
- *Have the conviction that this Commitment will keep us on the path of Survival, Growth and Perpetuity*

The following guidelines complement these foundations.

2. BASIC CONCEPTS

Ethics – A science whose purpose is the discernment of value, as it applies to the difference between good and evil.¹

Integrity – Character, the quality of an honest, incorruptible person whose actions and attitudes are beyond reproach; honesty, and rectitude.²

Transparency – Conducting business without hidden agendas, and regularly disclosing and making accurate and complete information available to stakeholders and society.³

Acting ethically, with integrity and transparency is essential for the FNO`s Survival, Growth and Perpetuity.

The Principles and Concepts of TEO constitute a shared ethical and moral bedrock and allow FNO Members to work with unified thinking and consistent actions.

The definitions contained in this Policy stem from the Principles and Concepts of TEO. They were conceived to guide behavior and the internal and external relationships of FNO Members, regardless of their duties and responsibilities, jointly, and in an integrated manner with other FNO Policies.

In the practice of this Policy, the Principles of Confidence in People, their potential and desire to grow and develop, Decentralization, Planned Delegation, Partnership and the role of Leaders in educating their Team Members are highlighted.

It is also emphasized that Communication at the FNO essentially takes place in the relationships between Leaders and Team Members, throughout the Planning Cycle, Action Program and their Follow-Up, Evaluation and Judgment, which permeates the entire institution.

In their actions and behavior, and putting this Policy into practice, FNO Leaders must demonstrate, internally and externally, that they are staunchly committed to

¹ Lalande, André – Vocabulário Técnico e Crítico de Filosofia (Technical Vocabulary and a Critique of Philosophy)

² Based on Ferreira, Aurélio Buarque de Holanda – the *Novo Aurélio* dictionary

³ Based on “International Transparency.”

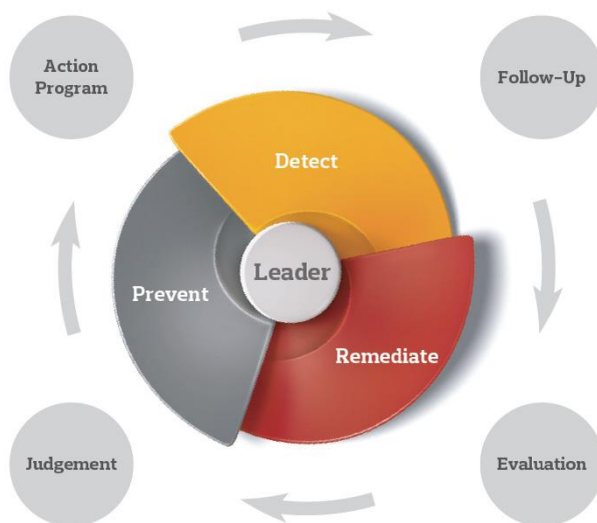
acting ethically, with integrity and transparency, which is also a means of inspiring and influencing the conduct of their Team Members and other FNO Members.

Each Leader must incorporate in their Action Program, and ensure that their Team Members' Action Programs include the commitment to acting ethically, with integrity and transparency, in accordance with the terms of this Policy, and, when applicable to the program, include measures to improve the Compliance System.

All FNO Members must be committed to acting ethically, with integrity and transparency, in accordance with best governance practices and within applicable laws.

In addition, FNO Members must disseminate the Policy guidelines, so that they become known to social investors, suppliers, institutions, business partners in their value chain, other stakeholders, and the communities where they operate.

3. COMPLIANCE SYSTEM



The Compliance System supports Members towards effective compliance between commitment and acting ethically, with integrity and transparency.

It is a set of measures, with the objective of preventing, detecting and remediating risks that are not in line with acting ethically, with integrity and transparency. The Compliance System must be introduced by the Norberto Odebrecht Foundation Superintendent, within their scope of action, and must be systematically monitored by the Board of Trustees (BT-FNO).

Practice of the Compliance System is everyone`s responsibility, especially the Leaders, and must take place within the dynamic of the Planning Cycle, Action Program, and their Follow-Up, Evaluation and Judgment, which permeates the FNO.

Prevention is always better and less onerous than remediation. Thus, preventive measures are the most important to be introduced and followed, towards which the attention of the Leaders, investments and other FNO resources must be channeled, as a priority.

However, no matter how good the preventive measures are, they may not be enough to ensure that the FNO is not exposed to the risks of failing to act ethically, with integrity and transparency, and that these risks materialize.

Thus, to ensure the efficacy of the Compliance System, it is key that detection and remediation measures are also implemented. When exposure to a risk is detected, it must be handled in accordance with its type and tolerance to this type of risk, as determined by the person responsible for the matter.

In the event of noncompliance, measures to remediate the risks and strengthen prevention and detection measures must be adopted, and, depending on its nature, appropriate disciplinary measures must also be taken.

4. GOVERNANCE

The FNO is a non-profit organization governed by private law and of public interest, characterized as a civil society organization. It is regulated by the Civil Code and its bylaws, with its accounts and actions inspected by the State Public Prosecution Service, under the terms of Brazilian legislation.

The FNO Board of Trustees` activities in relation to this Policy, focus on maintaining philosophical and conceptual unity, and pursuing its effective application.

The Norberto Odebrecht Foundation Superintendent is responsible for:

- Promoting the implementation of this Policy at the Norberto Odebrecht Foundation, and
- reporting to the BT-FNO on the introduction of this Policy at the Norberto Odebrecht Foundation, as well as the relevant facts arising from its practice.

5. IMPLEMENTATION AND PRACTICE

5.1 COMMUNICATION AND TRAINING

This full Policy must be accessible to all FNO Members, stakeholders, and society in general.

In addition, shortened versions favoring full communication of the Policy, as well as supporting educational modules and programs, must be made available to:

- Leaders, for a full understanding of the Policy, and their training as the educators of their team Members and teams, with the same purpose;
- Members with specific roles who require specialized knowledge of certain Policy topics, and
- all Members, to ensure knowledge, and to promote dedication to the Commitment to Acting Ethically, with Integrity and Transparency.

5.2 SPECIFIC GUIDELINES

In the Specific Guidelines on the Implementation and Practice of this Policy throughout the FNO, the following is addressed:

- in Appendix 1, each of the elements that form a Compliance System and the governance needed for its introduction and efficacy throughout the FNO. Also detailed is the FNO Compliance Governance, to inform Members;
- in Appendix 2, the topics and circumstances found by Members when implementing their Action Programs, and the guidelines that should be adopted to prevent, detect and remediate risks of activities that are not in accordance with its terms in each of these topics and circumstances.

5.3 RESPONSIBILITIES

OF Members, in the conduct of their day-to-day activities and implementing their respective Action Programs, are responsible for acting in accordance with the guidance established in this Policy. Therefore, they are concomitantly responsible for its deployment, observance and dissemination, and of ensuring compliance.

Matters related to ethics, integrity and transparency may not be created by the people that encounter them. They can arise on account of various situations that are presented in their everyday personal and professional actions.

Occasionally, FNO Members may encounter situations in which it is not clear if an action is acceptable or not. Laws, culture, and practices are different in each country, and even in different regions of the same country. The Policy guidelines allow for the majority of these to be assessed and identified, avoiding behavior that is deemed unethical, or lacking in integrity or transparency, but do not necessarily detail all these situations.

Members must be aware that misconduct, whether by action, omission or complacency, harms society, violates the law, and destroys the FNO's image and reputation.

Thus, if Members have any doubts on how to proceed when facing their own potentially questionable actions or those by Third Parties, they must openly and forthrightly raise the matter with their direct Leaders until the matter is resolved. Overlooking, omitting or pleading ignorance to such matters is not acceptable conduct.

With the Leader`s support, Members can also ask for clarification from the FNO Chief Compliance Officer, or Members of the Compliance team.

If there is any unease in approaching a Leader, or if a Member has reasons to remain anonymous when reporting a possible violation of this Policy, s/he should use the Ethics Line channel.

The Ethics Line channel is available at FNO, so that its Members, Third Parties, Partners and external audiences can securely and responsibly contribute with information, to keep corporate environments safe, ethical, upright, transparent and productive.

Retaliating against a Member who in good faith reports a concern regarding conduct or a suspicion of noncompliance with the guidance established in the commitment established in this Policy, is neither permitted nor tolerated.

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APPENDIX 1 – COMPLIANCE SYSTEM

The FNO Compliance System consists of 10 integrated measures to prevent, detect and remediate risks of noncompliance. The commitment of FNO Members, especially the Leaders, in implementing and practicing these measures is fundamental for the efficacy and efficiency of the system.



1. FNO GOVERNANCE OF COMPLIANCE

The Commitment to Acting Ethically with Integrity and Transparency starts at the Norberto Odebrecht Foundation Board of Trustees (BT- FNO) and must extend to its Members.

1.1 BOARD OF TRUSTEES

Among the BT- FNO `s responsibilities are maintaining the Principles and Concepts of TEO, such as Organizational Culture, the definition of Policies as developments to guide its practice on specific matters, and the effective application of the Compliance System, as one of these practices.

The FNO Superintendent should advise the BT- FNO members of relevant aspects of the introduction and follow-up of the Compliance System, as well as any relevant facts. The applicable BT- FNO agendas, minutes and deliberations on compliance matters must be formalized, so that there is evidence of the advisers` role in the matter.

1.1.1 Independent Adviser

At least 20% of the BT- FNO members (but not less than two members) should be considered independent, in accordance with the definition below:

- Has not been a Member or Administrator of the FNO, or any of the Institutions that it supports, in the past three years.
- Is not a direct or indirect supplier or buyer of Norberto Odebrecht Foundation services and/or products.
- Is not an employee or administrator of a company or organization that is offering or requesting FNO services and/or products.
- Is not the spouse or up to second-degree relative of an FNO administrator.
- Does not occupy a position in companies in competition with the Sponsor, Novonor S.A., new denomination of Odebrecht S.A., and
- Does not receive any remuneration, results, surpluses, gross or net operational surpluses, dividends, exemptions of any nature, shares or percentages of its assets, obtained through the exercise of his/her FNO activities.

1.2 CHIEF COMPLIANCE OFFICER

The Chief Compliance Officer at FNO (the “CCO”) should have the skills required for his/her duties and is directly led by the FNO Superintendent, acting with independent judgment. S/he is responsible for proposing the Compliance System, supporting the FNO Superintendent with its implementation, and monitoring its efficacy on an ongoing basis.

The Chief Compliance Officer shall have the following responsibilities within the FNO:

- Lead the implementation of the annual auditing plan at the institutions supported by the FNO.
- Promote monitoring the process for identifying, evaluating and handling potential risks, internal control systems, and compliance with laws, standards and regulations.
- Promote dissemination of the Commitment to Acting Ethically, with Integrity and Transparency, creating and maintaining mechanisms that aim to ensure its fulfillment.
- Coordinate and supervise the operation of the Ethics Line channel and Ethics Committee, as identified below, ensuring that all complaints received are duly recorded, analyzed and resolved.
- Prepare and present reports and opinions for the appropriate people and committees, including reports on investigations, internal audits, and other matters related to Compliance.

- Ensure that there is training and it is held on the topics of ethics, integrity, transparency, risk management and auditing, as well as recommending the creation or revision of guidelines, systems and procedures that guide Members to act ethically.
- Annually propose and submit its Action Program for the Superintendent`s approval, with the respective focuses, budget, including external consultancy services, IT systems, and the team.
- Propose implementation of mechanisms that aim to preventively ensure fulfilment of the terms of the FNO`s Commitment to Acting Ethically, with Integrity and Transparency.

The Chief Compliance Officer has the autonomy and independence to coordinate the implementation of the actions needed to guarantee the effectiveness of the FNO Compliance System. Accordingly, the CCO shall have access to suitable and sufficient resources to carry out this work, including:

- a team of Members to perform Compliance activities suitable for the size of the FNO, and the risks to which it is exposed;
- sufficient budget to formulate, implement and maintain the Compliance System, including hiring independent consultants with recognized qualifications, and
- access to all Members, information, records, data, systems and facilities, as needed.

1.3 FNO LEADERS

The FNO Leaders, in performing the duties inherent to their Action Programs shall, in good faith, act ethically with integrity and transparency, and guide their Team Members, also by example, so that they act accordingly. Therefore, the Leaders should be active and proactive, adopting the following conduct, among others:

- Influencing their Team Members by example.
- Incorporating in their own Action Programs and ensuring that their team Members` Action Programs include the commitment to act in accordance with the terms of this Policy.
- Implementing and guaranteeing the practice of the Compliance System in their area of activity.
- Performing the actions under their responsibility, including the associated processes, ensuring that the compliance guidance established in this Policy and applicable legislation are followed.
- Encouraging discussion on the FNO`s commitment to acting ethically with integrity and transparency, and clarifying any related doubts and concerns raised by Team Members on the matter.

- Supporting their Team Members when they report events they believe violate laws or the FNO's commitment.
- Ensuring that Team Members attend training events on compliance, organized by the FNO.
- Directly and indirectly promoting (through third sector associations, for example) actions, with the objective of promoting business practices characterized by ethics, integrity and transparency, contributing to the formation and establishment of a healthy and competitive business environment.

1.4 MEMBERS

FNO Members are responsible for:

- Knowing and acting in accordance with the FNO's commitment to acting ethically with integrity and transparency, as described in this Policy.
- When performing their Action Program responsibilities, acting in accordance with the terms of this Policy.
- Participating in training on compliance arranged by the FNO, which is related to their responsibilities.
- Consulting openly and forthrightly with their direct Leader regarding any doubts on how to proceed when facing their own potentially questionable actions, or those by third parties. If there is any unease in approaching a Leader, or if a Member has reason to remain anonymous in reporting a possible violation of this Policy, s/he should use the Ethics Line channel. Ignoring, omitting or pleading ignorance is not acceptable conduct.

2. POLICIES AND OTHER GUIDELINES

FNO Policies expand on the Principles and Concepts of TEO, which seek to guide its Members' actions on specific matters, not directly addressed in TEO.

For full implementation, the Policies may require more detailed guidance, according to specific needs.

Thus, there may be need for this Policy to be given more detail at the FNO, by means of other instruments that establish guidelines or guidance for its effective practice, based on identifying and assessing the risks involved, considering both their own specific characteristics, and those of the sector in which they are placed, such as social investors, suppliers, the size of the operation, institutions supported, interactions with external private or public officials, legislation, or local culture.

The documents with additional guidelines or guidance must be easy to access, understand and apply to the actions of the specific Members to whom the documents are allocated, regardless of their responsibilities.

The disciplined and systematic practice of this Policy may lead to the need for Leaders or the Chief Compliance Officer to create new FNO policies or amend others. In this case, the suggestion should be taken to the FNO Superintendent.

3. ASSESSMENT OF RISKS AND CONTROLS

The FNO is subject to risks of various origins, be they operational, financial, regulatory, strategic, technological, social or environmental. These risks must be duly assessed and addressed by Leaders in the Entrepreneurship Line. The effectiveness of this process is fundamental to improve business performance, and the efficacy of the FNO Compliance System.

To a greater or lesser extent, risks are involved in FNO Members` actions. Therefore, they must be responsible for managing the risks involved in their actions. The Leaders are responsible for assessing the degree of risk involved in their duties, and ensuring that their Team Members also do this, always adopting preventive, forward-looking and proactive measures, to anticipate and mitigate risks.

The risk assessment process that the Leaders conduct must be structured, systematic, effective and supported by a methodology and best practices for managing corporate risks.

FNO Leaders must, on a consistent and methodologically supported basis, assess the risk environment to which they are exposed and the adoption of controls, while considering the following aspects:

- The size of the operation.
- The sectors and locations where the FNO operates.
- The FNO's regulatory environment.
- Organizational structure.
- The number of Members and Third Parties operating at the FNO.
- Interaction with public administration.
- The economic and financial structure.

In addition to identifying and prioritizing risks, while relying on the support of their teams, Leaders must ensure that risks are addressed effectively, that is:

- Gauging the probability and impact of the risk occurring, including intangible aspects.
- Determining the degree of tolerance for the risks identified.
- Ensuring that these risks are managed.
- Determining the approach to be adopted for each risk (for example: avoid, mitigate, share or accept), considering its effects and a cost-benefit analysis of the approach.
- Ensuring that plans for handling risks are established, incorporated into the Action Program of the respective member responsible, and implemented.
- Communicating new risks that are not yet on the list of the FNO's mapped risks to the Chief Compliance Officer.

The Chief Compliance Officer is responsible for the process of assessing risks and controls, by:

- Supporting the Leaders in their responsibilities of identifying and assessing risks, by providing specialized technical and methodological knowledge of risk management.
- Supporting the Leaders in establishing the action plans needed to address the risks identified.
- Reporting the results of the risk assessments, and introduction of the respective controls to the FNO Superintendent.

4. COMMUNICATION AND EDUCATION

4.1 COMMUNICATION

The FNO's commitment to acting ethically, with integrity and transparency, as expressed in this Policy, and its outcomes must be disclosed, making them accessible and comprehensible both to Members and external audiences.

FNO guidance must be communicated with clarity and precision, without any mixed messages, and be made available in the local language.

The Chief Compliance Officer must develop and implement a communication plan that ensures that the Commitment to Acting Ethically with Integrity and Transparency and any of its outcomes are communicated and made available in places of easy access to all audiences.

4.2 EDUCATION

The education and development of People presupposes a constant broadening and enhancement of their technical and personal skills.

Educating FNO Members to act ethically, with integrity and transparency, should be carried out mainly by means of Education for Work, in the disciplined practice of the Action Program Cycle (Planning and Agreement, Follow-Up, Evaluation and Judgment). The evaluation dialogue between each Leader and Team Member, regarding acting ethically, with integrity and transparency, must result in a commitment by both parties on this issue, aiming for a better performance when implementing the Team Member`s Action Program, and their continued self-development.

The commitment agreed upon by each Leader and Team Member must be reinforced by Education for Work Programs, with the objective of educating them further, to put the terms of this Policy and its outcomes into practice. These programs must be periodic and include new Members, with updates for previously trained Members. To this end, Leaders must ensure that their Team Members are available to attend FNO events.

Records of the Educational Programs must be kept at the FNO, including the names of those who were trained, when, and on what topics. The Educational Programs must include practical situations, case studies, and guidance on how to resolve any dilemmas.

The Chief Compliance Officer should implement follow-up and assessment mechanisms to ensure that the Members were trained, and sign a term of understanding and commitment to acting ethically with integrity and transparency.

In addition to training Members, the Leaders and Chief Compliance Officer shall identify target groups of Members, considering the Action Program they are implementing, for training on specific guidance.

5. COMPLIANCE OF THIRD PARTIES

Third Party actions in the name of the FNO, and those of its Members are the FNO`s responsibility. Accordingly, the Leaders responsible for contracting and registering these Third Parties at the FNO must deploy and formalize a third party assessment and diligence process, with the support of the Chief Compliance Officer, according to the following principles:

- Assessment and diligence must be based on the risk presented by the Third Party. Third Parties shall be classified in accordance with pre-established risk criteria.
- Assessment and diligence must be consistently applied. Once the rules for the assessment and diligence applicable to a specific third party risk category are established, they should be applied to Third Parties with the same risk

classification. Exceptions to the general rules may be required, but shall be established and approved in advance.

- Assessment and diligence must be formalized. Records must be kept of the steps taken and the information obtained during the assessment and diligence process. Records should be kept not only of Third Parties with which it decided to form a partnership, but also for those with which the decision was not to do so.

Risk factors that may be considered in assessing Third Parties should include, among others, the following:

- Record of performance in relations with the FNO.
- Corporate structure.
- Activity.
- Business performance.
- Origin and nature of their resources.
- Value of the contract and the form of payment or receipt.
- Representatives and final beneficiaries.
- Research on economic and financial aspects.
- Fiscal status.
- Places where their activities are carried out.
- Exposure to a Politically Exposed Person.
- Being subject to economic and commercial sanctions.
- Exposure and position in the media.
- Research on reputational issues. Consult specialized sites, including but not limited to the following:
 - The *Transparência* website, to consult the *Cadastro Nacional de Companhias Inidôneas e Suspensas* (National Register of Ineligible and Suspended Companies - CEIS), *Cadastro Nacional de Empresas Punidas* (National Register of Sanctioned Companies - CNEP) and *O Cadastro de Entidades Privadas Sem Fins Lucrativos Impedidas* (the Register of Barred Private Non-Profit Entities - CEPIM).
 - The U.S. Treasury Department site to consult the Office of Foreign Assets Control (OFAC) Sanctions Lists.
 - The HM Treasury and Office of Financial Sanctions Implementation sites to consult the consolidated list of the United Kingdom's targets for financial sanctions.
 - The sites of the European Union and those of the competent authorities of each member State of the European Union, to consult the consolidated list of the people, groups, and entities subject to EU financial sanctions.
 - The United Nations Security Council site.
 - The World Bank site, to search for ineligible companies and individuals.

It is important to consider that the assessment and diligence of Third Parties is only the first step in the process. Additional preventive measures must be provided for in written contracts, and during the follow-up of the Third Party's activities with the FNO.

Relationships with Third Parties must be formalized by means of a contract, with specific clauses on the commitment to comply with local laws, including those on anti-corruption.

Based on the Third Party's risk classification, establishing a communication plan and awareness-raising on the commitment to act ethically with integrity and transparency may be required, ensuring that the content has been properly understood.

6. ENGAGEMENT IN COLLECTIVE ACTIONS

Whenever possible, participation in collective actions, through associations with other companies and/or entities in the sector, is a way for the FNO to express its commitment to acting ethically with integrity and transparency, of sharing the institution's experiences, results and actions, demonstrating the maturity of the FNO's business practices and Compliance System, as well as to learn and positively influence the Leaders of other companies.

As a priority, the involvement of Members in collective or individual associations should focus on the improvement of structural conditions in the environments where it operates.

7. MANAGEMENT OF THE ETHICS LINE CHANNEL

7.1 ETHICS LINE CHANNEL

A communication channel (the Ethics Line), facilitating complaints about conduct not in keeping with acting ethically, with integrity and transparency, by Members, Third Parties and Partners must be made available on an uninterrupted basis at the FNO for Members, Clients, Third Parties and the external public.

The Ethics Line channel must be widely publicized to all stakeholders, principally to Members, Third Parties and FNO Partners.

The Ethics Line channel must be available on the FNO internal and external websites, and via a toll-free telephone number.

Whistleblower protection is guaranteed by the fact that complaints can be received anonymously, and retaliation against whistleblowers is prohibited.

Use of the Ethics Line channel must be guaranteed by rules on confidentiality to shield those who voluntarily identify themselves. Respecting the rules of anonymity, confidentiality, and prohibited retaliation, is an essential factor to ensure confidence in the Ethics Line channel.

7.2 RECEIPT AND INVESTIGATION OF COMPLAINTS

At the FNO, the Chief Compliance Officer is responsible for management of the Ethics Line and should receive the complaints, together with a second person designated by him/her, always with the Superintendent`s prior knowledge and participation.

The Chief Compliance Officer should ensure that all complaints received through the Ethics Line channel, or any other means, are registered, investigated with independence, impartiality, methodology and legal support, guaranteeing confidentiality, anonymity and a prohibition on retaliation against the whistleblower. The Chief Compliance Officer must conduct the investigations, whether internally with a team of Members, or externally, with the assistance of specialized companies.

All the complaints received, and outcomes of the investigations, must be communicated periodically to the Ethics Committee (as defined in 7.3 below), except in the following situations:

- When the complaint involves a member of the Board of Trustees, the Chief Compliance Officer must communicate the result of the investigation directly to the FNO Superintendent who will then communicate with the Chair of the Board of Trustees.
- When the complaint involves the FNO Superintendent, or one of his/her direct Team Members, the Chief Compliance Officer should communicate the result of the investigation directly to the Chair of the Board of Trustees.
- When the complaint involves the Chief Compliance Officer, the Ethics Line Channel should be appropriately configured, so that the FNO Superintendent receives the complaints and, as a result, takes the relevant actions.

During the investigative process, as soon as the Chief Compliance Officer identifies a strong suspicion or proof of improper activity, he/she must share the investigative report with the FNO Superintendent and, following their approval, with the investigated Member`s Leader. This Leader should have the autonomy and competency to handle the matter and implement the recommended measures.

If there is an agreement between the decision of the Leader of the investigated Member and the opinion expressed in the investigative report, the investigative process can be closed and presented to the Ethics Committee. If there is a divergence between the Leader`s decision and the opinion expressed in the investigative report, the facts should be presented to the Ethics Committee for discussion and a final decision.

As the final stage in the internal investigation procedure, the Chief Compliance Officer should assess the compulsory requirement, or convenience, of communicating internally and/or informing any authorities or Third Parties of the irregularities identified. However, before this, he/she should take his/her recommendations to be confirmed by the Ethics Committee.

During the investigation, or after it has been completed, when the Chief Compliance Officer identifies opportunities to improve the process that allowed the improper activity, he/she should suggest these to the person responsible for the matter, who shall have the autonomy and competency to assess and introduce the suggestions given, if this is the case.

7.3 ETHICS COMMITTEE

The FNO should have an Ethics Committee, whose aim is to discuss issues that involve violations of the Commitment to Acting Ethically, with Integrity and Transparency.

The Ethics Committee is responsible for the following:

- Being aware of and interpreting the terms of the Code of Conduct, and other applicable Policies and Guidelines, assessing issues related to responsibility, behavior and ethics at the FNO;
- Following-up and supporting the dissemination of the contents of the Code of Conduct to all Members;
- Assessing and discussing the results of investigations into complaints and additional situations identified by the Compliance team during their activities.
- Acting with impartiality and responsibility regarding its recommendations, following-up application of the appropriate disciplinary measure for the type of violation and degree of responsibility of those involved;
- Submitting suggestions for improving OF Policies to the Norberto Odebrecht Foundation Board of Trustees.
- Supporting the resolution of unforeseen ethical dilemmas, clarifying doubts on controversial situations, and ensuring the maintenance of uniform criteria used in similar cases.

- Handle all the information and documents analyzed with the discretion and confidentiality required for the case, without which this action negatively affects the Transparency Principle.

7.3.1 Composition

The FNO Ethics Committee will be formed following the Director`s Resolution and made up of the following members:

- The Chief Compliance Officer;
- The Superintendent, and
- The Officer Responsible for Governance & Legal.

7.3.2 Meetings

Usually, the Ethics Committee will meet once every quarter, in accordance with the calendar issued by the Coordinator, or any of its members, preferably at the FNO offices.

7.3.3 Coordination

The Chief Compliance Officer is the coordinator of the Ethics Committee meetings. S/he is responsible for the following:

- Scheduling the annual calendar of ordinary meetings and giving advance notice to its members.
- Signing and receiving official correspondence for the Ethics Committee;
- Conducting Ethics Committee meetings, presenting all the complaints received during the period to its members the detailed status of the investigations of the complaints received, as well as the status of the respective alignments with the pertinent leaderships.
- Preparing analytical reports and opinions based on investigations carried out.
- Determining the need for extraordinary meetings, respecting the right of each of members to also request that a meeting is arranged.
- Assessing and determining the matters to be discussed at meetings, which includes considering the recommendations of other Ethics Committee and BT-FNO members.
- Inviting Ethics Committee members to attend meetings, and informing them of the agenda, as a rule, at least five days in advance.
- Inviting other FNO Members, and any other people that have information relevant to the objective of the meeting, to participate in Ethics Committee meetings, as necessary or convenient.
- Preparing minutes of the meeting, containing the following as a minimum:

- a signed list of the members in attendance;
- a presentation of the cases investigated as an attachment;
- the other matters addressed, and
- the Ethics Committee members` recommendations.

8. MONITORING RISKS AND CONTROLS

Monitoring risks and controls is the continuous assessment of internal controls, with the objective of verifying whether they are adequate and effective in mitigating risks.

This monitoring may be carried out through internal or external audits, or the continuous assessment of key risk indicators for the FNO.

Risk monitoring shall be part of FNO Members` daily activities, and they should be trained to identify events that could generate risks of non-compliance with acting ethically, with integrity and transparency.

8.1 EXTERNAL AUDIT

Having observed the applicable terms, the external auditor`s main role is to analyze, audit and provide an opinion on whether the financial statements prepared by the Norberto Odebrecht Foundation Administrators appropriately represent the FNO`s equity and financial position in all the relevant aspects.

The external auditors` independence is fundamental, so that they may impartially assess the financial statements.

The Norberto Odebrecht Foundation is accountable to society for its actions, through an annual report presented to the State Public Prosecution Service, and understands that the external auditors` impartial and independent activities are fundamental, to ratify their commitment to ethics, integrity and transparency, and annually submits its financial statements for examination and analysis by an independent external audit.

The independent external auditors` opinion will serve to point the way for the Norberto Odebrecht Foundation Fiscal Council`s report, which may recommend its approval, or otherwise, of the financial statements to the BT-FNO.

The Board of Trustees, based on the Fiscal Council`s recommendations, should approve the financial statements analyzed and considered by the independent external auditor.

The FNO independent external auditors are responsible for the following:

- Expressing their conclusion on the financial statements through a report issued in accordance with applicable auditing standards.
- Assessing whether the internal controls used are adequate and sufficient for allowing the preparation of financial statements which are not distorted, independent of whether they were caused by error or fraud.
- Issue a report with recommendations resulting from their assessment of the internal controls implemented during the auditing process.

8.2 RISK INDICATORS

The Chief Compliance Officer should implement the monitoring of risk indicators, with the following objective:

- Timely detection and control of potential situations of fraud, embezzlement or financial losses.
- Following-up recurring shortcomings, and establishing corrective actions.
- Continuously demonstrating the evolution of risks.
- Establishing performance indexes.
- Identifying tendencies related to errors or irregularities, considering the time, location, process and sub-process.

9. REMEDIATING RISKS AND STRENGTHENING CONTROLS

Following the identification, assessment and measurement of risks, the response given to the remaining risk exposures must be determined.

Responding to risks involves identifying one or more options, in order to remediate them. The risk response options are not necessarily mutually exclusive, or appropriate in all circumstances, and may include avoiding, reducing, and sharing them.

Selecting the most appropriate risk response option involves, on the one hand, balancing the costs and implementation efforts and, on the other, the resulting benefits, relating to legal, regulatory, or any other requirement, such as social responsibility, and protecting the environment. Various options may be considered and applied, either individually, or jointly.

The FNO usually benefits from adopting a combination of risk response options. When selecting the risk treatment options, the stakeholders` values and the perceptions and the most suitable way of communicating with them should be

considered. When the risk response options could affect risks in the Sponsor`s other environments, or with stakeholders, those involved should take part in the decision.

The priority for risk response implementation, the timeframe, and definition of those responsible should be clearly identified in the risk response plan.

Risks should be handled by strengthening the controls environment. Therefore, it is important that strategies to continuously develop and strengthen the controls environment, in keeping with its objectives, especially when new activities that increase the level of risk exposure are developed and implemented at the FNO.

The Chief Compliance Officer should follow-up the implementation of responses and improvements in the processes identified as necessary by the Compliance team and were aligned and agreed with the Leaders of the analyzed processes.

10. DISCIPLINARY MEASURES

Disciplinary measures should be adopted when the guidelines set out in the Commitment to Acting Ethically, with Integrity and Transparency, are violated, so as to guarantee the integrity of the Compliance System.

When introducing the Compliance System and within his/her scope of responsibility, the FNO Superintendent should ensure that there are disciplinary measures for failures to act ethically, with integrity and transparency. These disciplinary measures should be relative to the type of violation and the degree of responsibility of those involved. The timely interruption of irregularities and remediation of risk situations may include, but are not limited to, the following actions: the Member`s dismissal on specific grounds, verbal and formal warnings; contract cancellations, and the suspension of payments, among others.

These disciplinary measures should also include the possibility of adopting precautionary measures, such as the preventive dismissal of Members who may hinder or influence the investigation of the complaint, and the suspension of Third Party contracts, among others.

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APPENDIX 2 - NORBERTO ODEBRECHT FOUNDATION CODE OF CONDUCT

1. RESPONSIBILITIES

Members of the Norberto Odebrecht Foundation (FNO), in their day-to-day activities, and when implementing their respective Action Programs, are responsible for acting ethically, with integrity and transparency, in accordance with the guidelines established in this Code. Therefore, they are responsible for its deployment, observance, dissemination, and monitoring compliance.

Occasionally, FNO Members may encounter situations in which it is not clear if an action is acceptable or not. The laws, culture, and practices are different in every country, and even in different regions of a country. The guidelines contained in this Code allows for the assessment and identification of the majority of these situations, avoiding behavior deemed unethical, but do not necessarily detail all of these situations.

Members must be aware that misconduct, whether by action, omission or complacency, harms society, breaks laws, and destroys the FNO's image and reputation.

Therefore, if a Member has any doubts about how to proceed when facing their own potentially questionable actions or those by Third Parties, they must openly and forthrightly raise the matter with their direct Leader, until the issue is remedied. Ignoring, overlooking, pleading ignorance of these matters is not acceptable conduct.

If there is any unease in approaching a Leader, or if a Member has reason to remain anonymous when reporting a possible violation of this Policy, s/he should utilize the Ethics Line channel, through the tools provided on the internet and the toll-free telephone line, as described below:

- Telephone line: available 24 hours a day, 7 days a week. The system provides information on how possible misconduct should be reported.
- Reports via the internet may be made on the following site:
www.fundacao-no.com.

The Ethics Line channel is available at the FNO, so that its Members, Partners, Third Parties and the external public can securely and responsibly contribute information, to keep corporate environments safe, ethical, honest, transparent and productive.

Retaliation against a Member who reports in good faith a concern regarding misconduct or a suspicion of non-compliance with the guidelines established in the commitment defined in this Code is neither permitted nor tolerated.

1.1 RESPECT FOR LAWS

Acting in compliance with applicable laws and regulations gives value to the Norberto Odebrecht Foundation's moral and material assets, and contributes towards socioeconomic and business development in Brazil.

Therefore, when implementing their Action Programs, FNO Members should respect and obey the laws, regulations, practices and best practices of each country or region in which they operate.

It is important that Members uphold the spirit of laws and regulations, observing the highest standards of ethics, integrity and transparency, avoiding even the appearance of improper acts.

This responsibility also involves the adoption of appropriate action when they have knowledge of irregularities that could jeopardize the FNO's reputation or interests.

Although there may be arguments regarding cultural conditions or common market practices, Members should always act based on the Principles and Concepts of Odebrecht Entrepreneurial Technology (TEO), and the specific guidelines established in this Code of Conduct. Therefore, Members should act, so as to contribute individually and collectively to the changes needed in the communities and environments in which there may be inducements to deviations in this conduct.

Any doubts with respect to the legality of conduct must be clarified with the person Responsible for Governance and Legal Affairs at the FNO.

2. WORKPLACE ENVIRONMENT

Relations between FNO Members should be guided by cordiality, discipline, respect and trust, influencing and being influenced, in pursuit of what is right, regardless of their role.

The FNO Leaders should ensure that their Team Members have a workplace that is free of insinuations or discrimination of any nature, avoiding any possible personal embarrassment.

The fair treatment of Members is essential, so they feel that they are the agents of their own destinies and contribute to the FNO and building societies that are fairer, more prosperous and inclusive.

Diversity in the workplace contributes towards valuing and respecting different gender identities and sexual orientations, religions, races, cultures, nationalities, social classes, ages, physical characteristics, and for innovation and creativity, by making the most of the potential that comes from the positive aspects of the differences between people.

All Members must be treated fairly and equally, respecting their differences, and be assured that there will be no discrimination, or restrictions of any kind.

In working situations, wherever they occur, besides complying with the legal requirements of each location, Members should respect internationally recognized human rights, including but not limited to:

- Respect for dignity.
- The value of every person.
- The right to life and freedom.
- Freedom of opinion and expression.
- Free association.
- The right to work and education.

Human rights should be observed for their universality, applying equally to all people without discrimination, and are inalienable, since no one can be deprived of these rights, and are indivisible, since they are interrelated and interdependent.

A Leader's position must not be used to request favors or personal services from Team Members. Nor is a Leader's abuse of power or authority admissible, which could result in actions by their Team Members that conflict with applicable laws and regulations. People's private lives shall neither be intruded upon within the workplace, or outside it.

Alcoholic beverages and illegal drugs must not be consumed in the workplace, nor may anyone who is inebriated or under the influence of substances that interfere with their behavior, who could affect the safety and the activities of others, enter the FNO's facilities.

The private sale or exchange of goods or services at the FNO's facilities is prohibited.

The possession, storage or handling firearms or ammunition of any type is expressly prohibited at the FNO's facilities.

2.1 OPPORTUNITIES

Everyone at the FNO has equal job opportunities.

Therefore, in the procedures for identifying, contracting, assigning challenges and responsibilities, opportunities for development and education, performance evaluation, establishing compensation and benefits, and other practices, the necessary requirements and people's merit, expressed in the results of their work, their personal and professional qualifications and potential, must prevail.

2.2 WORKING CONDITIONS

Work is a dignified activity. Human potential is valued from work, such the ethos of service, the capacity and the desire to grow and develop, and the will to exceed the results.

Therefore, forced or similar working conditions, child labor, sexual exploitation and human trafficking is not permitted or tolerated in the FNO's activities, or in the activities of agents or business partners in its value chain.

2.3 HARASSMENT

Harassment, in all its forms, violates trust and respect between Members.

Threats and psychological or sexual harassment of any kind are not tolerated. Nor are situations constituted as disrespect, over-familiarity, intimidation or threats in relationships between Members, regardless of their responsibilities, tolerated.

Psychological harassment is abusive conduct committed by one or more people against an individual, generally on a repetitive and prolonged basis, to coerce, humiliate, disrespect, belittle or embarrass that individual during working hours.

Sexual harassment is defined as when someone in a privileged position uses this to coerce or offer benefits to an individual, in order to obtain sexual advantages or favors.

2.4 HEALTH, WORKPLACE SAFETY AND THE ENVIRONMENT

Leaders have the duty to be responsible for their own health, to support their Team Members in this area, and promote safe operations and environmental conservation in the communities in which they operate.

FNO Members must be aware of and fulfill the requirements relating to environmental protection, workplace safety, their own health, as well as that of other Members, subcontractors and other people directly involved in their activities.

Members must meet the legal requirements and those established by the FNO, to control risks to health, safety and the environment that could occur in external environments and communities, as a result of the FNO's activities.

In the event of accidents and consequent inspections involving the FNO, the Members who were first to have contact with the incident or the public authorities should be responsible for prompt communication, and later also in writing, to the people responsible internally for workplace and/or environmental safety, as applicable, and their immediate Leaders.

Members may neither impede entry, nor hinder the work of inspectors, environmental police or fiscal auditors at the FNO's facilities. However, accompaniment of these authorities should be carried out by Members who are qualified for this purpose.

2.5 USE AND PROTECTION OF ASSETS

FNO Members must act to add value to the assets entrusted to them, and use them for actions relating to the FNO's interests.

Members are responsible for assiduously conserving and protecting the FNO's tangible and intangible assets, which include data, information, installations, machinery, equipment, furniture, vehicles and valuables, among other items.

Information Technology resources, such as telephones, email, internet access, software, hardware, and other equipment made available to Members should be utilized to meet their work needs.

The use of Information Technology resources made available by the OF, such as telephones, email and internet access for private matters, should be made conscientiously and sparingly.

The data, records and information produced by Members and physically stored or on the FNO's information systems are owned exclusively by the Norberto Odebrecht Foundation. Members should be aware that the FNO has access to records of internet use, emails and other information stored on its computers, and records of cellular and land line use and, therefore, should not expect any privacy.

2.5.1 Identification, Maintenance and Safekeeping of Records

The existence of honest and reliable records and information systems is fundamental to transparent activity that strengthens relationships both between Members, and between them and Beneficiaries, Advisers, Third Parties and society in general.

FNO Members, when implementing their Action Programs, produce, receive and transmit various types of data, records and electronic or printed information in different ways, which must be appropriately identified, maintained and protected. It is the Members` duty to identify, maintain and store these records for the specific period required by applicable law, regulations or legal proceedings as a minimum, or for the time required to carry out the FNO`s business activities.

Destroying records relating to a judicial summons, extrajudicial notice, or that are relevant to an investigation or litigation may, even inadvertently, cause harm to the FNO. If a Member has any doubt about whether a specific record is related to an investigation, litigation, or citation, or how to preserve specific types of records, s/he should preserve the records in question, and consult the Person Responsible for Governance and Legal Affairs, to determine the course of action to be taken.

Records should be kept either on the FNO`s premises, or externally, in locations appropriate for this purpose. No record relating to the FNO should be kept permanently or for a prolonged period in Members` homes, or any other inappropriate place.

Under no circumstances may FNO records be selectively destroyed, in order to affect their availability for use in a legal or investigative proceeding. Accordingly, upon becoming aware of a subpoena, investigation or judicial proceeding, Members shall immediately store any records that may be related to the matter.

FNO Members should respect the privacy of Beneficiaries, Social Investors and suppliers, keeping their registrations, information, operations, and contracted services, etc., confidential.

2.5.2 Protection of Personal Information

FNO Members or Third Parties in the name of the FNO who need to use, access, collect, store, alter, disclose, transmit or destroy the personal information of Members or other people with the FNO`s authority, should act in strict compliance with applicable regulations on protecting the integrity and confidentiality of a person`s private information.

Personal information is understood as details which can be utilized to directly or indirectly identify a person, including but not limited to, their name, address, registration numbers, telephone numbers, physical attributes, image, email address, and any information that could be linked to a person, such as data on health, dependents, property, financial situation, and performance and behavioral evaluations, among other information.

The personal information of Members, and other people held by the FNO, should be protected against loss, theft and improper or unauthorized access, use, disclosure, reproduction, alteration or destruction. Personal information should be utilized on a limited basis, ensuring:

- That only information that is needed will be collected.
- That it is used for the purposes for which it was collected, except when the person consents to another use.
- The security, authenticity, and precision of the information.
- People's right to privacy.
- That only those authorized to handle it, on account of their professional activities will have access to personal information, as needed.

2.5.3 Confidential and Privileged Information

Members should safeguard and ensure the confidentiality of the FNO's information that, if disclosed, could be harmful to the FNO, its Beneficiaries, Social Investors or Third Parties.

3. RELATIONSHIP WITH STAKEHOLDERS

The Norberto Odebrecht Foundation's mission is the development of people, contributing to addressing problems originating from the social and economic structure, with the aim of constructing a more responsible, harmonious, caring society, with equal opportunities for all. Therefore, it has selected young people as the main agent to transform the context in which they are situated, together with their families.

Being a private institution with a public objective, the FNO continually reinforces its commitment to acting ethically, with integrity and transparency.

Therefore, Members are prohibited from directly or indirectly promising, offering or giving advantages, favors, gifts, entertainment, or any item of value to employees or people who represent Beneficiaries, Partners or Social Investors, with the purpose of influencing, ensuring or compensating them for a decision in the interest of the FNO, and/or to obtain an Undue Advantage.

4. RELATIONSHIP WITH THE SPONSOR AND ITS COMPANIES

The FNO Sponsor, Novonor S.A.(new denomination of Odebrecht S.A.), expects the FNO Superintendent and other Leaders to:

- Put the Principles and Concepts of TEO into practice in their business activities, serving and earning their Partners` trust, with a focus on sustainable development.
- Contribute to consolidating the FNO's good image.
- Generate ethical and material wealth, reflected in the continuous economic appreciation of its assets.

The relationship with the Sponsor and other companies in the group should be based on the precise, transparent, regular and timely communication of information that allows them to monitor the performance and trends of the FNO, especially those that impact its tangible and intangible social results.

Thus, every Member should ensure that the information arising from their activities is being produced and organized in a form that can be made available to the FNO Members responsible for communicating with the Sponsor, and other companies in the group.

5. RELATIONSHIP WITH SUPPLIERS

Relationships with suppliers and service providers should be based on discipline, respect and trust, serving the best interests of both parties, guaranteeing a return for its Shareholders and valuing its assets.

FNO Members should act diligently to identify, contract and retain suppliers of products or providers of services, pursuing the FNO's best interests, based on fair and transparent criteria, including technical and professional criteria, such as competence, quality, timeliness, price, financial stability, and reputation, among others.

FNO Members should not directly contract suppliers (individuals or companies) that they own or in which they have an interest, or which close relatives have control over, or have a significant influence on.

If a Member needs to contract suppliers that present one of the situations mentioned above, s/he should discuss the matter with his/her Leader, and obtain their prior authorization in writing.

Contracts with suppliers should be objective, without margins for ambiguities or omissions, and include specific clauses on the commitment to comply with local laws, including those on anti-corruption.

The Members responsible for contractual relations with suppliers should be committed to observing the terms of this Code, especially if, for contractual reasons, the Third Party represents the FNO in any way. People or Third Parties that fail to respect the commitment established in this Code, whether they have a contractual relationship or not, may not be hired, retained or have their contract renewed.

6. COMBATING CORRUPTION

Complying with anti-corruption laws gives value to the Norberto Odebrecht Foundation`s ethical, material and social assets.

Therefore, the commitment of FNO Members of complying with laws to combat Corruption that are applicable in their places of activity, or with international reach, is fundamental.

FNO Members must take on the responsibility and the commitment of combating and showing zero tolerance for Corruption, in any of its forms and contexts, including private Corruption, Extortion and Bribery, and saying no, firmly and with determination, to business opportunities that conflict with this commitment.

Considering the various anticorruption laws, which we must abide by, FNO Members and Third Parties that act directly or indirectly in the interests or for the benefit of the FNO, are prohibited from:

- Directly or indirectly offering, promising, inducing, giving or authorizing an undue advantage or item of value to any person, especially public officials, or a third party related to them, with the objective of influencing decisions in favor of the FNO, or that involve a form of personal gain that could affect the Company`s interests.
- Offering, promising, making or accepting facilitation payments, which are payments considered insignificant, made to a public official, or a third party related to them, with the objective of trying to guarantee an advantage, usually to facilitate routine or non-discretionary actions, such as permission,

licenses, customs documents and other official documents, or police protection, and other actions of a similar nature.

- Requesting or accepting Bribes.
- Directly or indirectly offering, promising, encouraging, giving or authorizing an undue advantage or item of value, as a consequence of threats, blackmail, extortion and enticement, except in circumstances in which a Member`s life or safety is at risk.
- Financing, financing or sponsoring illicit actions.
- Manipulating or defrauding public tenders, or administrative contracts.
- Using an intermediary to conceal or hide their identity and real interests, in order to practice illicit acts.
- Hindering an investigation or inspection by agencies, entities or public officials, or intervening in their activities.

FNO Members must always take a stand against acts of Corruption, even if the proposal is a request by a public official, Beneficiary or Social Investor.

If a prohibited payment must be made to protect a Member`s physical integrity or safety, as in kidnapping cases, for example, this payment should be reported immediately to the direct Leader and the Personal Responsible for Compliance at the FNO, who should take the appropriate measures.

6.1 POLITICAL CONTRIBUTIONS

Members are prohibited from directly or indirectly promising, offering, authorizing or giving political contributions to political parties, or those running for public office using the FNO`s resources, or in its name, since it does not make donations to political campaigns under any circumstances.

Political contributions include, but are not limited to, financial contributions, providing transport to candidates and their teams, offering space for meetings related to an electoral campaign, or paying to print promotional materials for political parties and their candidates.

Members, on their own behalf and exercising their citizenship, are free to make political contributions, under the terms of local legislation. However, if this is the case, FNO Members must not:

- Declare that their own contributions or political opinions are related to the FNO in any way, and
- Conduct or allow that any promotion is conducted that links this contribution to the FNO in any way.

6.2 RELATIONSHIP WITH PUBLIC OFFICIALS

The interaction of FNO members with Public Officials or Politically Exposed People must occur in an ethical manner, with integrity, transparency, and according to applicable laws, regulations and best practices.

Holding hearings or meetings with Public Officials to discuss public contracts must be preceded by a formal written request. Requests should include the following information:

- A suggested date, time and place.
- Details of the Members who will attend the hearing or meeting.
- The matter to be addressed.
- If applicable, the document that will be discussed.

Preferably, these hearings and meetings should be held at public agencies, departments or buildings during business hours, or during shifts duly established in the agency's operating standards.

6.3 DEVELOPMENT AND COLLABORATION WITH PUBLIC ADMINISTRATION

Due to the nature of its activities, some FNO Members may take part in project selection processes, in the name of the FNO, in order to sign contracts with public administration, either directly or indirectly.

In performing their duties, these Members should observe the terms of this Code and applicable legislation, and act ethically, with integrity and transparency. Therefore, they should be aware that they may not take actions with the following purposes:

- Disrupt or defraud the competitive nature of public tender procedures through collusion, agreement, or any other way;
- Hinder, disrupt or defraud public selection activities;
- Remove, or seek to remove an applying institution, by means of fraud or offering an advantage of any type;
- Defraud a public selection or contract arising from this;
- Fraudulently or illegally form a company to participate in a public selection, or sign an administrative contract;
- Fraudulently obtain an Undue Advantage or benefit, modifications or extensions of contracts signed with the government, without legal authorization, notices of public requests for proposals or respective contracts, and

- Manipulate or defraud the economic and financial balance of contracts signed with the government.

Accordingly, these Members may not take any actions that could violate the principles of equality and free competition, and any measures that could hinder investigations or inspections by agencies, entities or Public Officials.

In addition to the appropriate accounting and financial records, those responsible for leading or participating in tender processes, administrative contracts, or consortia formed for these purposes, should keep auditable written records of the actions taken in this context.

The restrictions listed in this item extend to the spheres of government activity in national and international contexts, including companies directly or indirectly controlled by the government and other public international entities or organizations, such as the World Bank, the Inter-American Development Bank (IDB), and other similar financial institutions.

6.4 RELATIONSHIP WITH THIRD PARTIES

The use of a service provider, agent, consultant, broker, intermediary, commercial representative, dealer, distributor or other Third Parties, to perform illicit acts, including paying or offering bribes, is strictly prohibited.

The actions of Third Parties present specific risks, since in certain situations the Company and its Members can be held liable for improper actions by a Third Party, even if they have no knowledge of them.

FNO Members should never ignore information that suggests possible corruption by Third Parties in the Company's name. Members involved in identifying, assessing and contracting Third Parties should be diligent and attentive to, by way of example, but not limited to, the red flags listed below in relation to the reputation, qualifications, hiring process, and payment of a Third Party.

6.4.1 Reputation

- The Third Party's economic interests appear to be in opposition or incompatible with its contribution to the FNO.
- The Third Party is involved in illegal activities.
- The Third Party is associated or known for using front companies or institutions.
- The Third Party provides false, inconsistent, incomplete or imprecise statements or information, or refuses to comply with evaluation and diligence procedures.

- They request confidentiality with respect to their identity, final beneficiaries or representatives, without a reasonable explanation.

6.4.2 Qualifications

- The Third Party is a Public Official, Politically Exposed Person or their Close Relative.
- The Third Party is recommended or demanded by a Public Official or by someone who directly or indirectly holds any interests in common with a Public Official or Politically Exposed Person.
- The Third Party does not have the facilities or qualifications to do the work it is hired to do.

6.4.3 Contracting

- The Third Party refuses to sign a written contract.
- The Third Party refuses to provide declarations on compliance.
- The Third Party refuses to consent to internal controls.
- The Third Party requests remuneration at a level substantially higher than the market rate.
- The Third Party asks that the contract does not provide a true description of the services to be provided.

6.4.4 Payment

- The Third Party requests unusual payments, such as advances, off-market commission not within market practice, or payments made in another country or to another Third Party.
- The Third Party requests payment for vague or undefined services.
- The Third Party requests payment without the correct documentation, or for work that cannot be proven.
- The Third Party presents rounded-off amounts and/or inflated expenditure for reimbursement.

The FNO Members responsible for managing payments and accounting records should ensure that payments and transactions are documented, including information on the recipient and nature of the payment. In addition, Members responsible for processing payments to agents and Third Parties should request detailed information related to the payments, before payment is made.

In cases of reimbursing suppliers, FNO Members should request detailed information on the nature of the payment before issuing the reimbursement.

All of the FNO's contracts with Third Parties should include a clause on combating Corruption, through which the parties should commit to fully complying with applicable anti-Corruption standards and laws, including those of the jurisdictions in which they are registered, and the jurisdiction in which the contract in question will be fulfilled (if different).

FNO Members responsible for relationships with suppliers should ensure, on contracting them, that the right to verify their compliance with the contractual requirements is met.

7. PREVENTION OF MONEY LAUNDERING

Money laundering is a process that tries to mask the nature and source of money associated to illegal activity, introducing these sums into the local economy by inserting illegal money into commercial flows, so that it appears legitimate, or its true origin or ownership cannot be identified.

Those involved in criminal activities such as bribery, fraud, terrorism, and trafficking weapons and drugs, try to hide the income from their crimes or make them appear legitimate by "laundering" them through legitimate businesses. Similarly, terrorism can be financed by legitimate funds, sometimes called "reverse" money laundering, since a legitimate business is used to finance criminal activity.

FNO Members must comply with the laws and regulations that deal with money laundering and financing terrorism. Money laundering, financing terrorism and their promotion are strictly prohibited in any form or context. Violation of these laws can result in severe civil and criminal penalties for the Company, and its Members.

The Company should only do business with Third Parties with a good reputation, including agents, consultants and business partners that are involved in legitimate activities, and whose resources are of legitimate origin.

The Chief Compliance Officer should take care to ensure that there are appropriate procedures for the prior assessment of Third Parties and Clients, based on risks, and that reasonable measures are adopted to avoid and detect suspicious, improper, illicit or illegal forms of payment.

The following are some examples of red flags that help to identify possible indications of suspicious activity related to money laundering or financing terrorism:

- An agent or business partner who is reluctant to provide full information, and provides suspicious, false or insufficient information, or attempts to sidestep bookkeeping or reporting requirements.
- Payments made with monetary instruments that appear to have no identifiable connection with a Third Party, or that do not conform to market practices.
- Cash payments by a third party or business partner.
- Early payment of a loan made in cash or cash equivalents.
- Orders, purchases, or payments that are uncommon or inconsistent with the Third Party`s commerce or business.
- Exceptionally complex negotiating structures and forms of payment that do not clearly indicate the purpose of the business, or have overly favorable terms.
- Unusual transfers of funds to or from countries unrelated to the transaction, or that are illogical for the Third Party.
- Transactions involving places identified as tax havens or areas of known terrorist activities, drug trafficking or money laundering.
- Transactions involving shell banks or banks in tax havens, unlicensed senders of money or currency traders, or non-bank financial intermediaries.
- Inability or difficulty in verifying the corporate history of an entity or an individual`s background and qualifications.
- Negative stories in the media or the local business community relating to the integrity or legitimacy of the entity or individual.
- Structuring transactions to avoid meeting the bookkeeping or reporting requirements, such as multiple transactions below the minimum declarable amounts.
- Requests to transfer money or return deposits to an unknown or unrecognized third party or account.

8. PROMOTIONAL ITEMS, GIFTS, ENTERTAINMENT AND HOSPITALITY

Every Member should act in the FNO`s best interests, and should avoid activities that could create a real or perceived conflict of interest, such as an act that is inappropriate for business relations.

The receipt and/or provision of promotional items, gifts, entertainment and hospitality by Members to any person is discouraged. However, when required or advisable, they can be offered or received, as long as they are permitted by applicable laws and this Code, and provided they are not used with the objective of improperly influencing decisions.

A Promotional Item is any item of a symbolic or no commercial value that may be distributed to serve the strategic functions of brand recall and/or appreciation,

including, for example, books, pens, notebooks, calendars and diaries which bear the logo of the FNO, or its Sponsor.

Entertainment means any action, event or activity with the purpose of entertaining or awakening the interest of any audience. Tickets to shows, the theater, exhibitions, concerts, sporting, social, or other similar events open to the public are considered entertainment.

Hospitality is a structure and network of services that may be required to facilitate, for example, invitations to entertainment, to present products, services or facilities, and to participate in promoted events, supported or sponsored by an Organization or the Company. Expenditure on receptions, travel, tickets, accommodation, transport, food, and other expenses, is considered hospitality.

A gift is any bonus, favor, benefit, discount, or any tangible or intangible item of monetary value. A gift also includes courtesies, meals, drinks, services, training, transport, discounts, promotional items, accommodation, or gift cards.

Members must observe the following rules with respect to promotional items, gifts, entertainment and hospitality, without prejudice to any others that may be established through specific procedures:

- Never offer, promise, supply or receive them, with the aim of improperly influencing decisions that affect Company business, or for an individual's personal gain.
- Never offer, promise, supply or receive them with the aim of creating or appearing to create some type of manifest or latent obligation or expectation in any person.
- Observe the policy of the recipient company with respect to permission to receive.
- Be reasonable with respect to value and the frequency.
- Comply with the recipient's local laws and customs.
- Never offer, promise, supply or receive gifts in cash, or cash equivalents of any amount, including, but not limited to, gift vouchers, securities, discounts or financial compensation in personal transactions, etc.
- Never offer, supply or accept gifts or entertainment with a sexual connotation, drugs, or any type of illegal item or activity.
- Never request or make demands.
- The expenditure corresponding to the gift should be duly approved and reflected in the Company's books and records.
- Every gift or receipt must be recorded in the way established by the FNO Chief Compliance Officer.

Offering promotional items that show the FNO or Sponsor's name or logo, in order to publicize the name and brand is permitted. Promotional items are intended for Beneficiaries, Social Investors, suppliers and other people with whom Members have a professional relationship. Promotional items should not be given to repay or satisfy a strictly personal relationship.

If the receipt or rejection of gifts generates a conflict with local traditions and culture, it is advisable that the gift be accepted, and the matter communicated to the Chief Compliance Officer, to deal appropriately with the issue.

If there any doubts with respect to the sorts of promotional items, gifts, entertainment or hospitality that can be received or offered in the context of business relationships, or in specific situations not mentioned in this Code, the Member should consult their direct Leader, or the FNO Chief Compliance Officer, if necessary.

9. CHARITABLE CONTRIBUTIONS

Charitable contributions, with a view towards cultural, social or environmental development, or similar, offered to philanthropic or community organizations, are permitted, as long as the criteria established below, and any applicable laws and regulations are observed, and they are not used as a way of improperly influencing business decisions.

Members can only make charitable contributions in the FNO's name when:

- They are permitted by local laws.
- Are made after reasonable research suggests that the proposed beneficiary is not directly or indirectly associated with a Public Official.
- Are made to registered charitable organizations with a good reputation.
- Are not made with the objective of obtaining or retaining any inappropriate business advantage or favor.
- No dependency on continuity to the benefitting organization is generated.
- The objectives of the benefitting organization are clearly described and aligned with the FNO's values.
- The benefitting organization formally declares how the donated resources will be utilized.
- Are previously and formally approved by the FNO Superintendent, considering the responsibility established in their AP and FNO Governance Policy.
- The benefitting organization formally undertakes to account for the utilization of the resources.
- The funds are transferred to a bank account in the name of the benefitting organization.

10. SPONSORSHIP

Any sponsorship promoted by the FNO to hold events or prepare products that encourage and promote actions and increase educational, cultural, social and environmental knowledge. In these cases, the sponsorship should be approved by the F Superintendent, in accordance with the responsibility established in his/her AP and the FNO Governance Policy.

Those responsible for sponsorship should also ensure that:

- It is provided after reasonable research suggests that the organization holding the event is not directly or indirectly associated with a Public Official.
- It is provided to reputable organizations in the area.
- It is not provided with the objective of obtaining or retaining an inappropriate business advantage or favor.
- The funds are transferred to a bank account in the name of the organization holding the event.

11. ACCOUNTING RECORDS

Accounting records are a tangible representation of the FNO's results. Therefore, the integrity of these records is an essential foundation of the reliability and transparency of the FNO's accounts.

The FNO must ensure that there are internal controls that assure the prompt preparation and reliability of its financial reports and statements.

Legislation, and generally accepted accounting standards and principles should be rigorously observed in each area of activity, so as to generate complete, consistent and accurate records and reports that facilitate disclosure and assessment of the FNO's operations and results.

False, misleading or incomplete accounting records are strictly prohibited. Information on the FNO should be transparent, and be regularly disclosed and accessible in an accurate and comprehensive form.

12. CONFLICT OF INTEREST

When carrying out their professional responsibilities, and in their personal actions, FNO Members should ensure that there is no conflict or perception of a conflict of interest.

Conflicts of interest may arise in different ways and, in general, are easily noted and must be avoided.

Conflicts of interest occur when an individual's personal interests, or those of a Close Relative of such individual, interfere, or appear to interfere, with the capacity for impartial judgment expected in their responsibilities or the FNO's interests. Conflicts of interest also arise when Members or a Close Relative receives inappropriate personal benefits, on account of their position at the FNO.

If a Member or Close Relative is exposed to any of the following situations, they must discuss it immediately with their Leader, so that both can evaluate whether or not there is a real or potential conflict, and determine how to deal with it.

- Having any personal interests that could conflict or be interpreted as conflicting with their professional obligations.
- Directly or indirectly holding or acquiring a stake in an institutions supported by the FNO, or one of its social investors.

It is not possible to identify all the situations or relationships that could generate a conflict or appearance of a conflict of interests. Therefore, the particularities of each situation should be discussed by the Member and their direct Leader, until the matter is resolved.

Although this document does not include all the possible conflict situations, the following are common examples of potential conflicts:

- Possessing confidential information that, if used to make decisions, could result in a personal advantage.
- Accepting a position, task or external responsibility of a personal nature that could affect the Company's performance and productivity, or that helps with competitors' activities.
- Accepting a position, task or responsibility, or receiving some sort of payment from an FNO Beneficiary, supplier or partner, if this could affect the institution's business relationship with them.
- Accepting a position, task, responsibility, or receiving some sort of payment from one of the FNO's Stakeholders.
- Directly or indirectly hiring Close Relatives, or influencing another Member to hire them, outside the established principles of competence and potential.
- Utilizing FNO resources for personal interests.

13. SOCIAL RESPONSIBILITY

Members shall fulfill their fundamental social responsibility through productive work, providing good services, following the law, avoiding waste, and respecting the environment, cultural values, human rights and social organization in the communities.

Thus, they satisfy the Stakeholders, create job opportunities, contribute towards the sustainable development of the regions in which they operate, and generate wealth for society.

FNO Members` voluntary participation in community actions should be valued. In these actions, Members wishing to utilize the FNO`s time and resources should do so with their direct Leader`s prior approval.

14. EXERCISE OF POLITICAL RIGHTS

In accordance with its principles and concepts, the FNO does not take a political position and, therefore, should be protected from its Members` political actions.

Thus, Members are prohibited from associating the FNO with any political activities. Consequently, directly or indirectly conducting political activities or canvassing for votes in its offices, or through the FNO`s media channels are not permitted.

However, FNO Members must respect other Members` choices and the personal exercise of citizenship, including free expression of thought, individual selection of political participation, party membership and standing for public or political office.

For Members who opt to run for political or public office, or wish to express themselves politically and publicly outside of the FNO, this should not take priority over the position they occupy, nor utilize any of the FNO`s resources, and they must resign from their activities, leaving the FNO.

15. DISCIPLINARY ACTION

Members who violate the terms of this Code, the law or any FNO Policy or procedure, or permit any team Member to do so, or know of a violation but fail to report it, are subject to the appropriate disciplinary action, including dismissal.

Retaliation or any attempt to prevent, obstruct, or dissuade FNO Members of in their efforts to report what they believe to be a violation of the commitment

established in this document, which is also cause for disciplinary action, including dismissal.

Depending on the nature of the violation, the compulsory nature or convenience of reporting the violation to the authorities or Third Parties should also be evaluated, and could result in other sanctions.

GLOSSARY

“Action Program”, “AP”: An agreement between Leaders and Team Members that establishes the Team Members` responsibilities, and the Leader`s commitment to following-up, evaluating and judging a Team Member, based on their performance.

“Bribe”: The act of offering, giving, requesting, authorizing or receiving money, a gift, an Item of Value, Undue Advantage, or any type of offer made as a way of encouraging the practice of any act, omission, influence or Undue Advantage, dishonest or illegal act, or a breach in confidence in an individual`s performance of their duties.

“Close Relative”: Any relative through inbreeding or kinship, in a direct or secondary line, up to a third-degree relative, such as son, daughter, stepchild, father, mother, stepfather, stepmother, spouse, partner, brother, sister, son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, sister-in-law, grandparents, grandchild, uncle, aunt, and cousin, etc., and anyone who lives in the same house, except tenants and employees.

“Controls”: Mechanisms that minimize the possibility of risks occurring, or that reduce their impact on the business.

“Corruption”: Abuse of power or procedure for a personal or dishonest benefit. Corruption can present itself in various forms, such as Bribery (kickbacks, facilitation payment, political and charitable donations, sponsorship, promotional items, gifts and entertainment), conflict of interests, collusion (bid rigging, cartels and price fixing), patronage, commissioning illegal information, use of inside information, and tax evasion, among other forms.

“Director”: Person Responsible for management of the FNO.

“Entrepreneurial Line”: In the FNO macrostructure, the Entrepreneurial Line brings together the Beneficiaries and Advisers, and is made up of the Leaders directly responsible for obtaining the simultaneous satisfaction of both.

“Extorsion”: The practice of obtaining money, or others items of value, using a serious and imminent threat to the physical integrity of an individual or an asset.

“Item(s) of Value”: Any type of non-financial and financial offers including, for example, money, presents, meals, entertainment, transport, favors, services, loans, guarantees, the use of property or equipment, offers of employment or internships, donations or favorable opportunities, political or charitable

contributions, alterations to commercial conditions, discounts, reimbursements, or the payment of expenses or debts, among other items, directly or indirectly provided to individuals that could benefit from business with the FNO, a close relative, or associated with this person.

“Members”: All the people that work at and are part of the FNO, including Advisers, Directors, professionals of any kind, trainees and apprentices.

“Monitor” (“Monitoring”): Ensuring that specific matters are carried out by the respective people responsible, pursuant to the relevant provisions.

“Odebrecht Entrepreneurial Technology,” “TEO”: The integrated set of Principles and Concepts that guide Members` actions and that represents the culture of the FNO’s Sponsor.

“Politically Exposed Person”: People who hold or have held a relevant public position or role, and their Close Relatives, in a period defined by legislation.

“Public Official”: Any individual who is a(n):

- agent, authority, employee, civil servant, employee or representative of a government entity, body, department, agency or public office, including any entities of the executive, legislative and judicial branches, entities of direct or indirect public administration, public companies, companies with a mixed capital, and public, domestic or foreign foundations;
- person exercising, even if temporarily and without remuneration, a position, function or job at an entity of a sovereign State and its instrumentalities, including entities that provide services or serve a public function;
- director, adviser, Member or representative of an international public organization;
- director, adviser or employee of a political party, as well as candidates running for elective or political public office;
- member of a royal family, including people that have no formal authority, but have influence on business interests.

“Risks”: The effect of uncertainty in achieving the FNO’s objectives, characterized by a deviation from what is expected, be it positive or negative. Risk is often expressed in terms of a combination of consequences of an event, and the probability of an associated occurrence.

“Significant Influence”: The power to participate in an organization`s operational decisions, but does not necessarily characterize control over those policies. Significant Influence can be obtained through agreements or partnership contracts.

“Third Parties”: Means any individual or company that acts in the name, interest, or for the benefit of the FNO, provides services or other goods, as well as companies that provide services to the FNO, directly related to obtaining, retaining or facilitating business, or to conduct the FNO’s affairs, including, without limitation, any intermediaries, partners in the supply chain, consultants, contractors, and other professional service providers.

“Undue Advantage”: Every direct or indirect, tangible or intangible advantage, payment or private benefit to which a person has no right.

TERM OF RECEIPT AND COMMITMENT

I declare, for all purposes, that I have received a full copy of the **Norberto Odebrecht Foundation Code of Conduct**, I am aware of its provisions and undertake to fully observe them.

I also declare that I was advised of that compliance is compulsory in all situations and circumstances that are directly or indirectly related to my working relationship with the FNO.

Name:

Location and date:

Signature:
