



# **NORBERTO ODEBRECHT FOUNDATION**

## **PEOPLE MANAGEMENT POLICY**

## **Norberto Odebrecht Foundation People Management Policy**

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### Fundamental principles:

1. People
2. Communication
3. Synergy
4. Creativity
5. Partnership
6. Productivity
7. Education through work
8. Reinvestment

### Essential concepts:

1. Decentralization
2. Planned delegation
3. Entrepreneurial task
4. Results
5. Social responsibility

Read about all the fundamental principles and essential concepts of TEO in the book *Survival, Growth and Perpetuity*

## 1. OUR BELIEFS

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At the Norberto Odebrecht Foundation (FNO), we have adopted Odebrecht Entrepreneurial Technology (TEO), which is based on a humanistic philosophy, focused on values and people's strengths.

These values and beliefs supplement the art of entrepreneurship with the spirit of service, translated as a commitment to generate wealth with ethics, integrity and transparency for beneficiaries, communities, members, social investors, and society in general, also meeting legal requirements and those of control bodies.

Our values are reflected in a set of fundamental principles that are cultural and ethical references for our members:

- we believe in people's potential and their will and capacity to develop, because they are the beginning and end of all actions in society;
- we communicate clearly, respectfully and transparently, and are willing to influence and be influenced, in the pursuit of doing what is right;
- we act synergistically through people's coordinated activities, with the goal of maximizing shared results;
- we use our creativity to continuously overcome challenges;
- we form partnerships, committed to surpassing the agreed results, and consequently sharing the wealth acquired;
- we achieve productivity, through the permanent attitude of effectiveness, which means seeking what is right, and efficiency, which means doing it well, and
- we believe that education through work accelerates our development by practicing TEO, and continuously overcoming challenges;

TEO includes acting with an entrepreneurial spirit in a decentralized way, based on planned delegation and bolstered by a disciplined process of follow-up, control and evaluation. We encourage the constant integration and development of generations of entrepreneur-partners who focus on the entrepreneurial task: the ongoing process of identifying, winning over and satisfying our

stakeholders with ethics, integrity and transparency, generating tangible and intangible results, serving society and fulfilling our social responsibility.

Throughout our history, we have faced challenges and transformations. We have leveraged our successes, learned from our mistakes, and repositioned ourselves, while always focusing on the future. During each cycle, we take on new commitments, in step with the spirit of the times. It is this spirit that enables us to progress dynamically and proactively, and anticipate the demands of current times, without losing touch with our values.

With conviction and determination, we believe that practicing TEO and our Policies, operating ethically, with integrity and transparency, and a commitment to promoting diversity, makes us stronger, and increases our competitiveness on the path of survival, growth and perpetuity.

Find out about the Odebrecht Foundation's Compliance and Sustainability Policies

#### UN - SDGs

Get to know the United Nations' 17 Sustainable Development Goals on the UN website.

## 1. OUR BELIEFS

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**Ethics, integrity and transparency** - By conviction, and in keeping with society's expectations, the FNO operates with ethics, integrity and transparency.

We believe that people are the agents of transformation and self-development. The discipline of working with ethics, integrity and transparency gains people's respect and, consequently, their trust.

Ethics makes us act correctly, especially when our actions directly or indirectly affect other people. Ethics is rational and key to exploring the options and making decisions, while applying the right values. Acting ethically means doing what is right, even when this attitude is not required by law. This is the environment that we encourage and value at the FNO.

Integrity, as expressed by attitudes and behavior, reflects each individual's character, and is a fundamental value of TEO.

When we act with transparency, we act openly, honestly and clearly, consolidating sustainable, long-term relationships. Transparency brings people closer together, stimulates dialogue, bolsters credibility, and encourages innovation, efficiency and productivity processes.

**Sustainability** - As defined in the FNO Sustainability Policy, sustainability is the set of conditions and practices that lead to sustainable development, which is able to supply the needs of the current generation, without compromising the capacity of meeting those of future generations. It is development that preserves the planet's resources.

We base our actions on the belief that sustainability is an inherent part of everything we do; it is an integral part of our lives. For us, acting sustainably means conducting our activities and operations efficiently and preventively, producing results, creating job and income opportunities, using natural resources conscientiously, controlling economic, social and environmental impacts, and avoiding waste. It means using cleaner technologies and controlling risks, while paying

attention to the work environment and the surrounding area, along with the communities where we operate. It means delivering useful results to society that contribute to the sustainable development shown in our commitments and the **UN sustainable development goals (SDG)**.

## 2. WHO WE ARE

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We have common values, attitudes and behavior that reinforce our identity. Selecting, integrating, evaluating and promoting people, in alignment with the values of TEO, and the guidelines set out in our Policies direct us into a virtuous cycle.

Each member must be aware that his/her way of thinking and acting sets an example and must be consistent with our values. We are people who are aligned with the following behavior:

### Ethics, integrity and transparency

- We act in compliance with the law, our Policies and internal guidelines;
- We always do what is right;
- We do not abuse power or authority;
- We make decisions without regard for our own personal interests;
- We act transparently, openly, honestly and loyally;
- We honor our commitments;
- We respect and embrace individual differences.

### Spirit of service

- We are motivated to serve, instead of wanting to be served;
- We try to interact with humility and simplicity;
- We are open to learning, re-learning, and teaching;
- We share our knowledge proactively;
- We encourage and foster collaborative environments;
- We treat people without being arrogant;
- We are devoid of vanity.

### Determination

- We have self-discipline;
- We identify what is important and what makes a difference;
- We establish and concentrate on priorities;
- We deliver on time, at the agreed price and results; We persist in achieving the goals

agreed;

- We overcome challenges and barriers.

### **Constructive and positive spirit**

- We embrace challenges optimistically;
- We turn problems into opportunities;
- We bring together and consolidate relationships of trust;
- We cultivate and show good humor;
- We convey enthusiasm and pleasure in what we do;
- We combine high performance with a small ego;
- We believe in people's strengths;
- We acknowledge that it is possible to do better.

### **Creativity**

- We analyze the facts from different angles;
- We think abstractly about trends and experiences, conceptualizing and acting on the basis of reality;
- We provide solutions for what is already established and can be improved;
- We keep an open mind for innovation;
- We summarize and solve complex issues, without being superficial;
- We turn ideas into projects that generate transforming opportunities.

### **Adaptability**

- We are committed to self-knowledge;
- We see the benefits of change;
- We seek new challenges;
- We adapt our approaches and methods in dynamic environments;
- We remain calm in adverse situations;
- We are open to new cultures, environments and contexts;
- We seek to interact collaboratively and respectfully, both internally and externally.

## **Capacity for dialogue**

- We have the commitment to influence others and are open to being influenced, in the pursuit for what is right;
- We listen attentively;
- We speak and write respectfully, clearly, transparently and precisely;
- We facilitate the exchange of ideas and the pursuit of alignment with all parties involved;
- We provide and accept honest and constructive contributions;
- Our tone of voice, posture and gestures create empathy;
- We focus on solutions.

## **Commitment**

- We are accountable for what we do;
- We take responsibility for our actions;
- We are austere;
- We make informed decisions with courage and zeal;
- We deliver results bolstered by creativity and productivity;
- We satisfy and surprise our stakeholders with our ability to deliver, with constant improvements;
- We see our mistakes as a learning opportunity;
- We ask for feedback and develop ourselves;
- We are committed to self-development.

### 3. HOW WE MAKE IT HAPPEN

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At FNO, we do not tolerate discrimination when identifying people.

#### Promotes diversity:

- Starts by identifying and integrating young people with different experiences, genders, races, nationalities and cultures.

We are perceived, both internally and externally, through our daily actions, interactions between people, decision-making approaches, achievements, results delivered and integration in the communities.

It is the leader's fundamental role to identify, integrate, develop, evaluate, promote and recognize people whose attitudes are consistent with our principles and values, and who demonstrate the ability to deliver tangible and intangible results. This commitment nourishes our culture on a daily basis, and must be agreed and followed-up by the leader, through the strategic people indicators in his/her action plan (PA). To this end, the leader, working with a focus on meritocracy, is proactively supported by his/her team's officer responsible for people. This professional has a contributive and unbiased attitude, preserves TEO by example and the coherence of his/her attitudes, encourages people's professional, personal and economic development and acts upon and influences the formulation of an entrepreneurial strategy.

**Identifying people** - The ongoing identification of people who are aligned with the values of TEO, is key to ensuring our perpetuity. This is a role that leaders cannot delegate, and requires preparation, dedication, time and motivation.

We encourage the identification and integration of young people. Throughout the process, the educational leader must recognize the attitudes and behaviors in young people that our culture values. The potential and desire to develop within the FNO, through work and for work are also evaluated, as well as their educational background, as reflected in their résumé.

For leadership positions, or those that require experienced people, we focus on our members, offering them new and growing challenges. In specific situations, we look for people outside the FNO who have specific competencies and are aligned with the values of TEO.

When we act in the communities, we challenge ourselves to bolster our leaders' commitment to diversify when forming their teams. In line

with the spirit of the times, this transformation begins with identifying people.

Everyone must be treated with respect, dignity and justice, regardless of sex, gender, physical appearance, sexual orientation, nationality, race, age, religion, education, culture and/or disabilities. At the Norberto Odebrecht Foundation, we do not accept practices or attitudes that show discrimination, moral or sexual harassment, verbal embarrassment, physical violence, discrimination and restricted freedom of expression.

A wealth of diverse perspectives and life experiences help us to see opportunities and challenges from different angles. A diversity of perspectives, with accurate knowledge, enhances and multiplies our capacity to deliver.

### **3. HOW WE MAKE IT HAPPEN**

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#### *Equality*



Vs.

#### *Equity*



Equity is what makes  
equal opportunities  
possible

We seek to ensure that all our members have the same opportunities to develop and hone their skills. To this end, it is essential to recognize individual differences, eliminating or minimizing any barriers. We encourage each member to take on a personal commitment to the diversity agenda, and to embrace, respect and maximize diversity in their work environment on a daily basis. We believe that diversity boosts people's engagement and maximizes the generation of results.

### 3. HOW WE MAKE IT HAPPEN

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#### The true educational leader:

- His/her greatest legacy is reflected in the next generation of leaders that s/he is committed to integrating and developing, transcending his/her own career cycle at the Norberto Odebrecht Foundation.

#### The PA cycle:

- Planning and agreement
- Follow-up
- Evaluation
- Judgment

When s/he is trustworthy, the leader delegates responsibility to the team member to make things happen, translating his/her commitment and purpose into an PA agreement, aimed at achieving tangible and intangible results. This is planned delegation and requires discipline in the agreement, follow-up, evaluation and judgment of the PA, with constant interaction.

**Integrating and developing people** - We are a company formed of people who are integrated through familiarity with and the practice of TEO, and by producing more results, both tangible and intangible. The leader`s role in this process is fundamental. At the FNO, a true leader is, above all, an educator, committed to the pedagogy of presence, always sharing his/her time, experience and example. S/he earns his/her team`s respect by working with ethics, integrity, transparency and consistency, as well as by basing his/her attitudes and behavior on the values of TEO.

At the FNO, the relationship of mutual respect and trust established between the leader and team member is fundamental to the disciplined practice of the PA cycle. Each step of the cycle is an invitation to engage in deep, direct and transparent dialogue. It is the leader's duty to identify the character, values, desire to serve and strengths of each team member, to encourage his/her development. The leader does not wait for his/her team member to be fully qualified and ready before he/she can offer him/her a new challenge. Thus, the leader is responsible for offering new opportunities to his/her team members, which must always be compatible with their level of maturity and time of life.

On the other hand, each member must be committed to his/her own development, instigating and talking with their leader about his/her challenges, their PA, and life and career goals. The plan must be constructed with a long-term perspective and be revisited, with wisdom and maturity, at each cycle of personal and professional achievements.

By delegating, the leader fosters and consolidates an environment of trust and autonomy in the formation of his/her team, encouraging people to surpass themselves, while producing more and more tangible and intangible results. Accompanied by discipline, control and follow-up, delegation allows the leader to familiarize him/herself with each member's potential. Delegation presupposes establishing

bonds of trust, offering continuous challenges, encouraging new ways of looking for solutions, and contributing to the development and education of new generations of leaders.

These are the bases of education through work; a reciprocal learning process that requires dialogue and humility from the leader and team member. Education through work can be reinforced by initiatives that develop individual competencies and specific knowledge; in other words, through education for work.

To be an agent of his/her own destiny, the member must invest in self-knowledge and self-development. Members must conciliate and harmonize their dedication to work with the other aspects of their lives, thereby strengthening their integration, development, sense of achievement and engagement.

### Evaluation, step-by-step:

- For the dialogue to be effective, the leader and team member must prepare in advance;

- The dialogue must be transparent and honest;

- The commitment to influence and the willingness to be influenced makes the dialogue involving and produces mutual learning;

- The result of the evaluation must give rise to a clear conclusion, translated into a commitment to concrete development actions;

- The leader must share the result of the evaluation with his/her direct team member.

## 3. HOW WE MAKE IT HAPPEN

**Practice of evaluation** - Through evaluation, the leader demonstrates his/her ongoing commitment to creating and consolidating a relationship of trust with his/her team member. This is when the leader emphasizes the team member's strengths and points out where s/he needs to improve, as well as his/her growth opportunities. For this dialogue to be effective, it is essential for the leader be willing to influence others, and be influenced, in the pursuit of what is right.

The team member's evaluation must take place both informally, on a daily basis and whenever appropriate, and formally, at least once a year, during the PA evaluation. In the course of that evaluation, both the leader and the team member must discuss the practice of TEO and our Policies, the results produced, specific knowledge, as well as the team member's potential and desire to grow and develop within the Norberto Odebrecht Foundation. The leader is responsible for being aware of each team member's life and career goals, and discussing their next steps.

Trust must be established, in order to the dialogue between people to flourish. The team member must reflect beforehand, through self-evaluation, about his/her attitude toward achieving results and opportunities for improvement. This conversation will only be rewarding and significant if the parties involved believe in the legitimacy of the interaction, and if both bring concrete examples to the table. Paying attention and truly listening indicate caring, respect and interest in the other person. Thus, we guarantee that the practice of evaluation will result in a mutual learning process.

True evaluation mobilizes and engages. As important as the leader providing a constructive contribution, is the team member's openness and willingness to listen, understand, positively incorporate this learning, and transform it into a commitment to real and concrete actions for continuous development.

The leader is also responsible for deciding whether the team member will stay on his/her team and at the FNO. S/he must personally implement his/her decision in a structured, constructive and respectful way. By taking action, the leader avoids compromising future results, and establishes her/himself as a true educational leader.

### Plan and maximize your career at the OF:

- Be consistent: your attitudes and behavior must be aligned with the values of TEO and the guidelines set out in the Policies;
- Build a consistent career with clear deliveries;
- Engage in structured and transparent dialogue with your leader;
- Use self-knowledge when making decisions;
- Maintain lasting relationships;
- Identify your successor and be committed to his/her education;
- Have a long-term vision.
- We encourage the development of an awareness of social security in all members, even when they are young.

## 3. HOW WE MAKE IT HAPPEN

**Career and succession** - The educational leader's role is to create the conditions and environment that ensure the integration and development of his/her team members. The greatest contribution that a leader can make is to create the conditions for his/her successor to become qualified and stand out naturally. The leader is responsible for evaluating the best opportunity for the development of each member of his/her team, even if that opportunity is with a different leader. S/he must also awaken in each team member an awareness of the team member's individual responsibility for his/her own development and growth at the FNO.

Each member must be the agent of his/her own destiny. His/her career is built through successive, complete PA cycles, which involves increasing challenges and the delivery of tangible and intangible results. Members must be motivated and selfless, in order to engage in dialogue with their leader, to jointly identify new opportunities for development and growth, taking into consideration their life and career goals.

Each member's career is the consequence of his/her individual choices. When faced with a new opportunity, it is up to him/her to decide what makes more sense for his/her growth, considering his/her time of life and long-term prospects at the FNO. Not just looking for promotion and merit, members must consider learning opportunities, experiences and the possibility of making a difference.

Throughout their professional careers, we encourage our members to be aware and disciplined, planning their career for the mature stage. This planning should intensify when they are approximately 50 years old. During the mature stage, the member needs to have vitality, emotional balance and accumulated assets, to make a new productive stage in his/her life possible, with peace of mind and willingness.

### 3. HOW WE MAKE IT HAPPEN

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The leader is responsible for defining each team member's compensation, in alignment with this Policy.

Plan and talk to each of your team members about this strategic topic, with full transparency.

**Compensation** - Compensation is an essential component of the partnership at the FNO, and one of the fundamental principles of TEO. Essentially, the practice of a partnership takes place with the participation of each member, in the conception and performance of their work, as well as obtaining the results produced.

The benchmarks for determining the total remuneration (TR) of each member at the FNO are connected to their PA, based on: (i) responsibilities, challenges, abilities and maturity; (ii) capacity to produce tangible and intangible results for the FNO, and (iii) market references. Therefore, a member's TR results from dialogue and negotiation with his/her leader, when constructing his/her AP. TR at the FNO is made up of:

- **Base Pay (BP)**: a salary or fixed monthly pay, depending on the functional relationship. It reflects the member's history and maturity, and the position they occupy.

- **Short-term incentives (STI)**: by conviction, we share the results achieved with the members responsible for producing them. This conviction results from the principles and concepts of TEO, especially each member's commitment to his/her personal and professional development, and the certainty that this practice encourages innovation and increases productivity. Dialogue between the leader and team member, to define and evaluate the STI is one of the finest moments of the practice of TEO, due to the mutual commitment it requires, in relation to the future of both of them, and the FNO.

At the FNO, this compensation to members corresponds to an award that the Sponsor grants annually, which reflects the FNO's short-term performance and is aligned with the FNO's permanent objective, creating intangible value for the Novonor Group and, principally, the benefiting communities.

- **Benefits:** a set of programs or plans, which may be compulsory (due to legislation or agreements) or discretionary (such as pension plans), which supplement the member's monthly payment.
- **Other instalments:** temporary sums, or otherwise, in accordance with current legislation, statutory provisions, or specific FNO guidelines.

### **3. HOW WE MAKE IT HAPPEN**

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**Celebrations and honors** - At the FNO, we encourage leaders to establish a close relationship with their team members. It is through daily interaction with people, fostering an environment that encourages development and cooperation that our leaders will have the empathy and sensitivity to recognize the moments that deserve celebration, thereby reinforcing bonds of trust and mutual admiration.

Additionally, the Sponsor has an annual honors program that recognizes people with long-term careers and the FNO replicates this with its members. This program reflects our admiration and respect for people, and their capacity to contribute and generate a positive impact on the FNO, and society in general.

## 4. OUR RESPONSIBILITIES WITH HEALTH, WELL-BEING AND SAFETY

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We believe that work must be an integral part of life and each member's personal goals. The reflections of this integration are:

- Commitment
- Productivity
- Quality of life
- Optimism
- Well-being

In the relationship of trust and partnership between the leader and team member, there must be constructive and empathetic dialogue on health and well-being, which frequently extends to the health and well-being of their family.

Find out about the FNO's Sustainability Policy.

**Health and well-being** - Each member is subject to his/her own actions and is chiefly responsible for caring for his/her health on an ongoing basis. Broadly speaking, and combined with aspirations to achieve a personal and lifestyle balance, good health results in well-being, greater engagement and productivity.

At the FNO, our members' health is a priority. We work on the basis of prevention and the protection of physical, psychological and social health, including the adoption of healthy habits, and the transmission of knowledge and information that is important to our members' continued well-being.

As an example to be followed, the leader's stance must be proactive, educational and motivating, creating environments that are favorable to health and well-being. Through daily interaction and genuine interest, the leader is capable of perceiving when something affects his/her team members' well-being and can instigate dialogue that involves the subject of health, including that of the team member's family. This must be done while empathetically perceiving and respecting the boundaries established by the member. In the event of a sensitive illness, the leader is responsible for helping to ensure that the team member's work environment is not an obstacle for overcoming the situation.

We believe that health is the key to full well-being, and a basic condition for each member to take pleasure in his/her work, and feel productive in all aspects of life.

## 4. OUR RESPONSIBILITIES WITH HEALTH, WELL-BEING AND SAFETY

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### Each of us must:

1. Know and practice the safety guidelines and requirements of our work environment;
2. Identify, assess and take measures to combat safety risks;
3. Interrupt any work or activity that appears unsafe;

**Safety** - Safety is the FNO's fundamental commitment to its members, third parties, and society in general. When incorporated as a commitment, safety transcends the fulfillment of regulations and standards. It is a responsibility to the health and life of every individual, inside and outside of the FNO.

Our actions are based on the prevention of accidents, diseases, environmental damage and any other deviation, awareness of exposure, knowledge of risks, and continued compliance with and improvement of procedures and guidelines, so that we can work safely.

Each of us must observe and practice the safety guidelines and requirements and immediately report to our leader any deviations, incidents, accidents, acts and conditions that are considered unsafe. Any incident is a source of learning and an opportunity to make improvements.

It is the duty of every leader to ensure that work environments are adequate and in compliance with safety standards. In turn, every member is responsible for knowing, adopting and strictly complying with specific safety guidelines for their work environment.

## 5. OUR VISION FOR THE FUTURE

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Our future is the consequence of:

- Opportunities we identify;
- Choices we make;
- People we identify and develop;
- Willingness and capacity to make our dreams come true.

In keeping with the spirit of the times, the Norberto Odebrecht Foundation is dynamic and in constant movement on the path of survival, growth and perpetuity. We identify and develop people with a vision for the future who share the dream of making a difference, being significant and making an impact, while positively affecting their partners and teams.

Everybody needs a dream, but it only becomes a reality through knowledge, determination, a positive attitude and actions that produce tangible and intangible results for individuals, the company, and society in general.

This sense of collective achievement produces happiness, inspiration and work, at the service of a higher purpose in life.

We are in this together, continually growing and moving forward.

## **6. SCOPE**

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The Norberto Odebrecht Foundation People Management Policy applies to its members.

## **7. AWARENESS AND CERTIFICATION**

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All Norberto Odebrecht Foundation members should be aware of this People Management Policy within a maximum of 30 (thirty) days following its approval.