

ACTING ON GOOD VALUES  
IS THE FOUNDATION  
OF GOOD CONDUCT



# CODE OF CONDUCT AND ETHICS

# SUMÁRIO

<b>A Word from the CEO</b> .....	3
<b>Goal</b> .....	4
<b>Reach</b> .....	4
<b>Mission, Vision, and Values</b> .....	5
<b>The Inpasa Team</b> .....	6
Our leaders .....	6
Our employees .....	6
<b>Work Environment</b> .....	7
Meritocracy .....	7
Inclusion and Diversity .....	7
Labor Law .....	7
Occupational safety and health protection .....	7
Moral and sexual harassment .....	7
Child labor .....	7
Modern slavery .....	7
Human Rights .....	7
<b>Commitment to the Environment</b> .....	8
<b>Social Responsibility</b> .....	8
<b>Information Management</b> .....	8
Data protection .....	8
Third-party commercial data .....	8
Inpasa’s brand stewardship .....	8
Inpasa’s partners’ brand stewardship .....	8
<b>Third Parties</b> .....	9
Customer relationship .....	9
Supplier relationship .....	9
Relationship with government authorities .....	9
Relationship with the competition .....	9
Relationship with society .....	9
<b>A Culture of Doing the Right Thing</b> .....	10
Legality .....	10
Corruption .....	10
Money laundering .....	10
Political parties .....	10
Philanthropy .....	10
Conflict of interest.....	10
Irregularities .....	10
<b>Compliance</b> .....	11
The example comes from the top .....	11
Three lines of defense .....	11
Submitting a complaint .....	11
Reports and complaints .....	11
The Inpasa Group’s Set of Standards .....	11
Disciplinary measures .....	11

## A Word from the CEO

The Inpasa Group's Code of Conduct and Ethics is the written representation of the business culture that has guided us from the beginning. In this document, we describe our mission as a company, where we want to get, as well as the values that should guide all decision-making by the group's professionals, whether in internal relationships between employees or in external relationships with customers, suppliers, government authorities, and society at large.

The Inpasa way is based on clear ethical principles that, in a simple and objective way, are addressed in this Code and should guide all of our actions. More than serving as a reference, what is expected of our professionals is that they understand these lines as a guide to conduct and good practices, highlighting the coherence and transparency that have been the solid foundation for our growth.

This Code consolidates the thinking of our senior management and showcases the Inpasa

Group's commitment to society. We believe that the sustainability of our business depends on actions based on honesty, efficiency, and responsibility from absolutely everyone.

It is worth noting that the words contained herein are general guidelines, but not all possible situations we will face in our daily lives have been addressed. Therefore, this Code does not replace each individual's responsibility to be proactive and judicious and to seek, whenever necessary, advice on the conduct expected of each professional, observing the other internal policies of the Inpasa Group.

We reinforce that the exercise of ethics goes beyond the work environment and must also be true in our homes, with our families, as well as in social life. That way, we will become better professionals and better people, setting good examples for future generations.

Happy reading

José Odvar Lopes  
CEO



## This Code's Goal

The objective of this Code of Conduct and Ethics ("Code") is to clearly define the principles that guide the actions of the Inpasa Group and the way in which we expect management and our employees to position themselves vis-à-vis other employees, customers, suppliers, government authorities, and society.

This Code represents the Inpasa Group's public commitment in enforcing the principles and rules contained herein, whose disclosure and compliance are the responsibility of the whole Inpasa team

(members of the Board, directors, employees, and those acting on behalf of the Inpasa Group).

Through this Code, we furthermore present our reporting channels, through which anyone can report potential misconduct contrary to the principles and rules established in this Code, with our commitment to impartial, independent, and agile investigation of all complaints received.



## This Code's Reach

This Code applies to all members of the Inpasa Group, including members of the Board, directors, employees, and those who act on behalf of the Inpasa Group.

Any potential misconduct that is incompatible with the principles and rules foreseen in this code will be investigated and treated with the necessary seriousness and diligence.

It is important to highlight that this Code does not seek to be exhaustive and, therefore, there may be events that are contrary to the principles that guide the Inpasa Group but that are not explicitly addressed in this Code, which does not, under any circumstances, preclude its application to such events.

## Mission

Provide clean and sustainable solutions that meet the growing demand for energy around the world.

## Vision

To be recognized worldwide for sustainability, quality, and technology used in our products and processes.

## Values

**Ethics** – We believe in respecting the laws, doing the right thing, and being honest in our everyday life. Integrity and character are characteristics valued by the Inpasa Group and expected from our professionals.

**Professionalism** – We expect all our employees to be constantly seeking excellence in their skills and to be respectful of their co-workers.

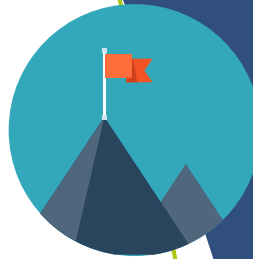
**Credibility** – We value strengthening our brand so that, every day, we become more recognized for the quality of our products, our respect for our customers and suppliers, and our attitude towards the community and the environment.

**Simplicity** – We are simple in our personal relationships. We keep sophistication for the technology we employ in our processes and products.

**Teamwork** – Our team is the energy that moves us. And, to go even further, we believe in developing people, valuing individual characteristics to form a team with different ideas that converge towards a common interest.

**Transparency** – Our communication must always be truthful and honest, regardless of the consequences.

**Dynamism** – We are restless by nature, seeking constant growth with boldness and sustainability.



## The Inpasa Team

The Inpasa Group is made up of people - and our success depends on the teamwork of our employees, alongside our Board. All roles, without exception or distinction, are important to our success and we expect everyone to constantly seek improvement and overcome obstacles.

### Our leaders

Our directors, managers, and supervisors are directly responsible for carrying out the daily activities of the Inpasa Group, always focusing on achieving our mission. As leaders, we hope that, in addition to promoting our values and principles, they will also be their main advocates, always helping to disseminate the rules established in this Code. Let's lead by example!

### Our employees

Each employee is special and essential to the success of the Inpasa Group. We therefore seek to build a healthy work environment in which each individual can perform their duties with quality, creativity, and professionalism. We expect our employees to constantly strive for improvement, under the motto of doing things a little bit better than yesterday, always respecting the values of the Inpasa Group and the rules established in this Code.



## Work Environment

We like what we do; kicking off a new day of work motivated; and overcoming the challenges that come our way. We want all our employees to feel like that and, above all, to be proud to work at the Inpasa Group. To that end, we seek to create a work environment conducive to the development of individual skills, always based on these pillars:

- **Meritocracy** – We want to have the best professionals working with us and we will always consider merit as a criterion for assessing our employees, with no room for favors based on family ties or friendship.
- **Inclusion and diversity** – At Inpasa, there is no room for any type of discrimination based on gender, sexual orientation, skin color, religion, belief, cultural background, origin, physical characteristics, political stance, social class, or other segregations prohibited by law. Everyone, without exception, deserves respect and must be valued exclusively for their technical and relational capabilities.
- **Labor law** – We abide by labor laws regulating the employment relationship.
- **Occupational safety and health protection** – The physical and psychological health of our employees is non-negotiable for the Inpasa Group. We respect all protection regulations against workplace hazards and always seek to improve our internal controls in order to reduce the risk of serious accidents as much as possible.

- **Moral and sexual harassment** – Every day we seek to build a healthy work environment, where all employees feel comfortable. Therefore, any gross misconduct violating any employee's dignity is unacceptable, and any inappropriate conduct will be severely punished, including summary dismissal.

- **Child labor** – We do not condone any form of exploitation of child labor, and we demand the same from our customers and suppliers.

- **Modern slavery** – Slavery is a stain on humanity's past and a constant warning for our future. We fully repudiate any practice that reduces a human being to conditions analogous to slavery (as per Brazilian law's jargon) and we demand the same from our customers and suppliers.

- **Human Rights** – We take the United Nations Universal Declaration of Human Rights as the bare minimum of guarantees for all individuals, i.e., non-negotiable rights that must be protected not only by governments but also civil society.

## Commitment to the Environment

We take our commitment to preserving the environment, optimizing natural resources, and sustainability very seriously. All Inpasa Group business decisions always take into account the environmental impacts of our operations.

In always having the lowest possible environmental impact as a goal, we adopt the following premises:

- Minimizing the effects of climate change on the planet and facilitating the transition to a low-carbon economy.
- Optimizing the use of natural resources, guaranteeing future supply.
- Encouraging circular economy.
- Ensuring health and well-being.
- Encouraging sustainable economic growth

## Social Responsibility

We acknowledge the social impact generated by each new investment in the construction of new units, creating direct and indirect jobs, circulation of wealth, and hope for better days. But that is not enough for the Inpasa Group; we also seek other ways to develop local communities, always focused on human development.

## Information Management

- **Data protection** - We acknowledge our responsibility in processing the data provided to us by our partners, suppliers, customers, and employees. Therefore, we have strict data-protection policies and make recurring investments in new technologies to protect our systems against losses, leaks, and invasions.
- **Third-party commercial data** - The information from and about our suppliers and customers, obtained as a result of commercial negotiations, is kept for the exclusive use of the Inpasa Group.
- **Inpasa's brand stewardship** - The Inpasa brand, as well as any other visual identity of the Inpasa Group, must be used exclusively to promote the businesses developed by the Inpasa Group and in accordance with the Internal Brand Use Policy.
- **Partners' brand stewardship** - The Inpasa Group does not use the trademarks owned by third parties without the express authorization of their owners.
- **Press relations** - Only those expressly authorized under the terms of the Internal Policy for External Communications may give interviews, lectures, make public statements on behalf of the Inpasa Group, or present information obtained within the Inpasa Group.

## Third Parties

- **Customer relationships** - In line with our mission and vision, we seek to offer our customers quality products, respecting the deadlines and conditions set out in the contracts signed. Our goal is to always meet the high expectations of our customers - always under the law.

- **Supplier relationships** - We expect that the conduct of our suppliers be aligned with the same ethical rules adopted by the Inpasa Group, respecting current legislation, especially labor and environmental laws. Our employees are expressly prohibited from requesting or receiving any compensation for selecting suppliers, and the Compliance Team must be immediately contacted if that ever happens.

- **Relationship with government authorities** - We are law abiding. Therefore, we are always open to comply with requests made by any competent government authority made within legal limits. If any of our employees is sued by a government authority, the Legal Department must be immediately contacted to prepare a response.

- **Relationship with competition** - The Inpasa Group values a healthy economic environment, governed by free competition, always respecting current legislation. We maintain a respectful relationship with our competitors and do not engage in any form of price-fixing agreement with our competitors that might be prohibited by law.

- **Relationship with society** - We are aware of our role in national development and our impact on society. Therefore, we work hard to guarantee the supply of our products throughout the year, ensuring their quality.

## A Culture of Doing the Right Thing

We like it when our employees feel proud to say they work for the Inpasa Group. That is the result of our commitment to adopting ethical and legal conduct. The following are important points for the Inpasa Group:

- **Legality** - Our basic premise is complying with national legislation and adopting measures to avoid or reduce the risk of non-compliance.
- **Corruption** - We do not tolerate any action that could be seen as corruption according to anti-corruption laws, and it is expressly prohibited for any member of the board, directors, or employees to offer any undue advantage to a public officer, or any third party associated with them in order to obtain any undue advantage.
- **Money laundering** - We do not condone any practice, whether internal or from third parties, who seeks to conceal or hide the illicit origin of money and/or goods.
- **Political parties** - We do not sponsor any political parties.

- **Philanthropy** - Donations made to philanthropic entities must comply with Inpasa Group's internal policies and must necessarily be approved by a director.
- **Conflict of interest** - Any and all situations that may negatively influence an employee's ability to defend the interests of the Inpasa Group must be treated as conflict of interest and be reported to the respective leader or the Compliance Team. Examples of conflict of interest include negotiating contracts with family members or close friends, receiving gifts, "company swag," trips and/or favors that do not comply with the Internal Gifts Policy; or any situation that could imply impartiality on the part of our employees.
- **Irregularities** - Anything witnessed by an employee that may constitute a breach of law, of this Code, of internal policies, as well as any misconduct, must be immediately reported to the immediate supervisor, Compliance and/or the Legal Department.



# Compliance

We ensure our Compliance Team's autonomy, resources, and direct access to senior management in order to allow it to fully perform its duties. But the Inpasa Group does not depend solely on its Compliance Team and has other tools for safeguarding its values and for the effective enforcement of this Code and internal policies.

- The example comes from the top - The board and the directors are 100% committed to preserving the culture of doing the right thing as well as protecting and disseminating the values of the Inpasa Group, with all employees expected to act in the same way.
- Three lines of defense - Our leaders are the Inpasa Group's first line of defense against misconduct, following and disclosing the rules set out in this Code and in the Inpasa Group's internal policies. But we have other defense tools to monitor and inspect the correct enforcement of the Inpasa Group's internal policies, such as the Control Department, Legal Department, Compliance Team and Internal Audit (other lines of defense).
- Submitting a complaint - The Inpasa Group encourages all employees to report cases that might potentially constitute a breach of the rules contained herein as well as those of the

Group's internal policies and those foreseen under Brazilian law, ensuring confidentiality and impartiality.

- Reports and complaints - We take reports and complaints very seriously. All reports will be analyzed and investigated by our Compliance Team, which will produce a final report for each investigation, submitting it to the Board for analysis. However, we do not accept the use of our channels to report unfounded and/or reports made in bad faith with the aim of harming an innocent individual.
- The Inpasa Group's Set of Standards - In addition to this Code, the set of internal standards of the Inpasa Group comprise the company's various Internal Policies, prepared with the aim of discussing in more detail the procedures to be followed regarding specific topics, available on the Inpasa Group's intranet.
- Disciplinary measures - Failure to comply with this Code and other Inpasa Group's Internal Policies is subject to disciplinary measures that will vary according to the severity of the breach and the evidence collected, which may include a warning, suspension, summary dismissal, and even the formalization of a police report.

## ETHICS AND COMPLAINTS CHANNEL

**Phone number:**  
0800 800 9595

**E-mail:** [compliance@inpasa.com.br](mailto:compliance@inpasa.com.br)

**Website:**

