



CODE OF CONDUCT AND INTEGRITY

PROCEDURE
PG.DAF.001.2020

VERSION

APPROVED

01

28/08/2020

CODE OF CONDUCT AND INTEGRITY



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PRESIDENT’S MESSAGE

“Dear Employees,

I am pleased to submit the new Code of Conduct and Integrity, one of the pillars of the Integrity Program of Pré-Sal Petróleo. We are committed to keep the highest integrity, ethics and governance standards in business and to practice zero tolerance regarding corruption.

Read this document carefully. It includes the principles of mandatory conduct to all PPSA’s employees, assignees, members of Executive Board, Audit Council, Board of Directors and Fiscal Council, suppliers and outsourced service providers. It shall be a guide to our daily performance, as all of us are liable for maintaining an ethical environment in the company.


If we face situations with any ethical or legal dilemma, keep in mind that both reputation and progress of PPSA depend on our acts. This code has guidelines meant to provide clear guidance towards building relationships with stakeholders but, in case of any doubt, all Executive Board members and Administration, Control and Finance Department will be available for clarification.

Finally, I should highlight that in our work environment, we respect diversity and do not tolerate prejudice, moral or sexual harassment. By acting honestly and ethically, in accordance with laws, regulations and respect to our Employees we shall keep the excellent relationship within our company and flawless reputation in the market.”

José Eduardo Vinhaes Gerk

President

<p>Written by: Mauro Braz Rocha Manager of Finance</p>	<p>Revised by: Samir Passos Awad Director of Administration, Control and Finance</p>	<p>Approved by: Executive Board & Board of Directors</p>
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MISSION, VISION AND VALUES

Mission: To maximize economic results of production sharing contracts, the Government’s share of unitization agreements and the management of sales contracts for oil, natural gas and other fluid hydrocarbons.

Vision: To deserve acknowledgement of the society, as a consortium partner, for handling project management efficiently to pursue their economic viability, reconciling Government’s economic interests with the progress of domestic industry and social development.

Values: Defense of the national interest, righteousness and suitability, clarity and transparency, people's competence and technical skills.

THE CODE OF CONDUCT AND INTEGRITY

PPSA’s Code of Conduct and Integrity (“Code”) is one of the pillars of PPSA’ Integrity Program and is intended to guide the conduct of Employees in their daily routine.

The purpose of the Code is to encourage the transparency and integrity while carrying out PPSA’s activities and its relations with related parties. PPSA’s reputation, success and progress depend on our ability to act and react in a responsible and transparent manner, considering the situations that could expose any ethical or legal dilemmas.

The guidance contained in this Code allows the assessment and identification of most of these situations, avoiding any conducts considered as unethical. However, it does not necessarily encompass all everyday situations; therefore, whenever in doubt, the Employee must seek advice from their managers and the Integrity Area or reach the complaint report channels.


PPSA’s Integrity Program was established with the purpose of contributing to the compliance with the guidelines of this Code. Therefore, every Employee shall bear the duty to support it and engage in the prescribed activities, processes and controls in order to keep it effective. In case you are invited to contribute, you should do so with emphasis, whether on internal investigations and audits.

Particularly, it emphasizes the prohibition of performing Corruption Acts, and earning any proceeds or benefits that could configure as undue, either directly or through third parties.

Sensitive cases are addressed with confidentiality and no retaliation of any kind is allowed. Only the people that necessarily need to know the information must access it. About complaint reports, the principle is that content matters other than the source.

This Code, the Anti-corruption Policy (PO-DAF.001-2020-00), and the following Management Procedures: Integrity Training (PG.DAF.002.2020.00), Disciplinary Infringement Investigation (PG.DAF-003-2020-00), Complaint Report Handling (PG.DAF.004.2020.00), Anti-corruption (PG.DAF.005.2020.00); Breach Verification

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(PG.DAF.006.2020.00) and the complaint report channels are PPSA's Integrity Program pillars.

The definitions listed in the Anti-corruption Policy (PO.DAF.001.2020.00) apply to this Code.

COMMITMENT OF TOP MANAGEMENT

PPSA's top management is committed to achieve high standards of ethical conduct while observing laws, rules and regulations applicable to the company. PPSA's top management supports and reinforces its Integrity Program.

DUTY OF COLLABORATION

We are all responsible for creating and maintaining a work environment of respect, trust and compliance with the laws. We must become familiar with the policies, laws and regulations applicable to our work and follow them.

All Employees must preserve the spirit of laws and regulations, observing the highest standards of ethics, integrity and transparency, even preventing the appearance of improper acts.

This attitude also involves the adoption of appropriate measures when they become aware of irregularities being practiced, which could jeopardize the reputation or interests of PPSA.

ADDRESSEES OF THE CODE

The Code applies to all employees.

PROTECTION AGAINST RETALIATION


A protection environment against any retaliation is encouraged to those who, in good faith, file a complaint report about the performance of Corruption Acts.

Complaint reports in bad faith are not tolerated, and those accountable for are subject to the penalties presented in the Management Procedure for Disciplinary Infringement Investigation (PG.DAF-003-2020-00)

VIOLATIONS OF THE CODE

The violations of the rules set forth in this Code should lead to the enforcement of disciplinary measures,

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according to the seriousness of the violation, as provided for in the Management Procedure of for Disciplinary Infringement Investigation (PG.DAF-003-2020-00).

The knowledge or suspicion of any violation must be promptly reported through the complaint report channels. According to the nature of the violation, the convenience or even obligation to inform governmental authorities must also be assessed.

Every complaint report will be processed and investigated under confidentiality and secrecy, except for those in which informing the governmental authorities is legally required.

CONDUCT OF ADMINISTRATION

The PPSA's management adopts **zero tolerance** with respect to Corruption Acts and strictly investigates any and all conducts that can lead to a violation of Brazilian anti-corruption laws.

The management does not tolerate prejudice or discrimination against race, religion, and gender, among others, and respects diversity. The relationships among PPSA's employees should be guided by cordiality, discipline, respect and trust, influencing and being influenced in the search for what is correct, irrespective of their position or tasks performed, being not allowed any moral or sexual harassment.

PPSA's leadership must ensure to their subordinates a work environment free of insinuations and favorable to the dissemination of ethics and integrity. Equal treatment among Employees is essential for them to feel as agents of their own destiny and contribute to PPSA in the construction of more ethical, fair, prosperous and inclusive societies.

EMPLOYEES' EXPECTED CONDUCT


Zero tolerance is expected with respect to any Corruption Act by all companies and respective third-party employees with whom PPSA does business.

No Employee should offer, receive, authorize, promise or make (either directly or indirectly) any payment to or in benefit of any domestic or foreign individual or legal entity, unless expressly authorized by the Integrity Area. This procedure prohibits not only payments in cash, but also direct or indirect donation of valuable items.

The Employee is expected to:

- Comply with the provisions in this Code and the principles of integrity and ethics underlying the requirements and prohibitions set forth herein;
- Assist other Employees to comply with such guidelines;
- Avoid any situation which can lead to violations of this Code;

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- Perform their activities with transparency, compliance with the law, respect to people and environment, by following Company's guidance;
- Do not receive any payment in their own benefit from any company or individual, either directly or indirectly;
- Fully collaborate and cooperate with PPSA's internal and external audit teams.
- Do not carry out any activities which may be labeled as prejudice, discrimination and moral or sexual harassment; and
- Do not use alcoholic beverages or illegal drugs in work environment, as well as preventing the entrance of drunk people or under the influence of toxic substances who could impair the safety and the pace of normal activities of the Company and its Employees.

RESPONSIBILITIES OF INTEGRITY AREA

The Integrity Area is responsible for:

- Managing this Code and ensure its updating and adjustment to the laws and Company guidelines;
- Proposing and managing the Anticorruption Policy;
- Assessing and recommending any possible amendments to the Anticorruption Policy;
- Preparing communication and training plans on compliance topics which encompass specific issues in legislation or related to the business carried out between PPSA and partners, as well as performing the plans pursuant to the schedule; and
- On a quarterly basis, reporting to the Management Board with an update of PPSA's compliance with this Code and reporting any practical issues that have arisen with respect to the Anticorruption Policy.


CONFLICT OF INTERESTS

PPSA respects the individuality and the fact that the Employees take part of activities and businesses outside the company. However, those activities must be lawful and not conflict with their responsibilities as employees. A Conflict of Interest may not be related to receiving any gain or retribution.

Employee's expected conduct regarding Conflict of Interests.

- Ensure their actions are not conflicting with PPSA's interests and are not causing any harm to the Company's image and reputation;

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- Do not to take part of any project that could compromise the impartiality and integrity of their work;
- Do not render services or keep any business relationship with any individual or legal entity with any interest in PPSA's acts or decisions;
- As declared to their immediate superior, be prevented from making any decision or taking part of activities whenever any real, potential or apparent Conflict of Interest exist;
- Inform their immediate superior of any involvement in employment, assignments, and external business;
- Comply with the Management Procedure for Anticorruption (PG.DAF.005.2020.00) regarding the participation or direct or indirect title to securities or corporate relationship with Oil and Gas companies that could raise doubts on the use of Privileged Information;
- Do not use their title or position to have access to confidential information in their own or third parties' benefit;
- Request previous approval in writing by their immediate superior in order to perform or be assigned as board member or manager or leader at institutions or associations with any relationships with PPSA;
- Do not accept any position, task or responsibility or receive any type of compensation from any PPSA's supplier or partner;
- Approach the Integrity Department on issues involving or which may involve the Conflict of Interests; and
- Do not hire, directly or indirectly, spouse, companion or relatives to third degree, in straight line or collateral, or influence another Employee to hire them.

NEPOTISM

Nepotism is favoring kinship ties in the labor or employment relations, including herein the spouse, companion or relative, kinship or by-laws, in straight line or collateral to third degree. The practice of nepotism in the public sector replaces the evaluation by merit by the valuation of the kinship ties.


Nepotism breaches the constitutional guarantees of the administrative impersonality, to the extent it sets forth privileges related to the kinship and disregard the technical skills required from the public sector employee.

The Employees liable for the nepotism situations are subject to disciplinary measures provided for in the Management Procedure for Disciplinary Infringement Investigation (PG.DAF.003.2020.00).

Conduct expected from Employees regarding nepotism

- Do not appoint, hire or assign family members of the Ministry of State, the higher administrative authority or any person with management, leadership or coordination position in commission or trust to:

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- Position in commission or in trust;
- Temporary needs in exceptional public interest, unless hiring has been preceded by a regular selection process to ensure the isonomy among the competitors; and
- Internship; unless hiring has been preceded by a regular selection process to ensure the isonomy among the competitors.

PROPERTY AND INTELLECTUAL PROPERTY

Intellectual Property means all rights related to scientific discoveries, licenses, trademarks, patents, as well as all the other rights inherent to the intellectual activity under the applicable law.

PPSA's property comprises the set of all material and immaterial assets, without limitation to copyrights and intellectual property rights, information, know-how, computer programs, physical devices and equipment used in the processing of information, financial assets, patents, trademarks, methods, and procedures.

Employee's expected conduct regarding PPSA's property and intellectual property:


- Make proper use of Company's assets by avoiding waste and poor conservation thereof, while complying with the principles of social and environmental responsibility and sustainability;
- No disclosure of information, trademarks and patents to third parties without due authorization;
- Oversee the intellectual and equity property owned by third parties in possession of PPSA;
- No use of PPSA's intellectual property for their own or third parties' benefit;
- Do not generate or transmit information that encourages prejudice or discrimination of any kind, apology for violence and sexually offensive exposure;
- Handling of personal data of other Employee only as required professionally and for legitimate, clear and previously determined purposes.

INFORMATION CONFIDENTIALITY

Information confidentiality means ensuring the protection of information internally generated or received in trust against the unauthorized disclosure thereof.

The PPSA's principle is to promote transparency in all of its activities, in accordance with the provisions in the Law No. 12.527/2011. However, information considered confidential can be those related to trade, finance and technology, and also those subject to contractual clauses and under the laws in force.

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Employee’s expected conduct regarding the information confidentiality:

- Comply with the information protection and classification levels set forth in PPSA’s Information Security Policy and Information Classification Norm, and in the signed contracts thereby;
- Prevent access of unauthorized people to confidential information or data;
- Restrict access to personal information of Employees to a few personnel due to their position, activity or title, except for lawful events or cases in which such disclosure is required in order to investigate any violations to legal provisions or the Code and Anticorruption Policy;
- Bear the duty of confidentiality regardless the termination of labor contract with PPSA, the completion of project or dismissal from position where access to such information or data was given; and
- Be aware that PPSA, by its authorized Employees, has access to the records on the use of Internet, e-mails and other information stored in their computers.

FINANCIAL AND ACCOUNTING INTEGRITY

Accounting should be based on ethical standards, being in compliance with accounting principles generally acceptable in Brazil in order to avoid financial incidents that may jeopardize the Company’s business. In that regard, the Company must keep proper accounting and internal control systems in such a way to protect the truthfulness of its equity, financial and income situation.


All operations and businesses must be supported by respective supporting documents and must be subject to prompt book entry in the Company’s official books and records, in strict compliance with the law and accounting principles.

The goal of the focus on ethics is to restrict accounting professionals to distort the primary purpose of accounting, which is to provide readers of the financial statements with information to be used in a decision-making process.

Employee’s expected conduct regarding financial and accounting integrity:

- Provide expense reports and truthful information to the accounting department;
- Ensuring transparency and suitability of documents submitted to the accounting department;
- Complying with treasury and accounting procedures;
- Ensuring that the PPSA’s accounting documents and records are complete and honestly reflect each transaction or expense, and are generated in due time and in accordance with the applicable accounting standards;

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- Comply with the laws, rules and accounting principles so as not to process fake, misleading or incomplete accounting records;
- No cash payments and no value-in-kind transactions in order to prevent Money Laundering;
- As Contract Manager, request the evidence of tax compliance of goods and services from PPSA contractors during the validity of the contract; and
- Make financial transfers by bank system to contractors, as identified in the contract, only after approval of the Contract Manager, whether on total or partial fulfillment of contractual obligations.

ENVIRONMENTAL PROTECTION, OCCUPATIONAL HEALTH AND SAFETY

Environmental protection is the protection of nature, in individual, organizational or governmental level, either for the benefit of the environment and human beings.

Occupational health and safety comprise a set of preventive policies, standards, procedures, activities and practices to be implemented for the improvement of labor conditions, preventing accidents at work and occupational diseases.

Employee's expected conduct regarding environmental protection, occupational health and safety:

- Contribute to environmental protection and preservation of natural resources;
- Stay tuned to occupational health and safety for their own benefit, and to other Employees and third-party personnel; and
- Report to complaint report channels any and all attitude or situation exposing Employees and remaining personnel to occupational health and safety hazards.


ADDITIONAL REQUIREMENTS FOR THOSE IN LEADERSHIP OR COORDINATION POSITION

Creating a healthy work environment is essential to the success of Integrity Plan, being an obligation of top management as well as the leadership chain, and subject to the evaluation and integrity external audit.

Conduct expected by Employees in leadership or coordination position:

- Select their staff by qualifications and suitability to the job;
- Provide accurate instructions, particularly regarding compliance with the law;

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- Clearly inform the importance of ethics and integrity and encourage its staff to use the Code as a reference for their daily activities, as well as inform that violations to the Code are unacceptable and should result in disciplinary measures, not to mention the legal consequences;
- Determine challenging and feasible goals;
- Monitor the compliance to company's guidelines, the fulfillment of laws and provisions in this Code;
- Evaluate the performance of staff while applying meritocracy;
- Lead his team honestly, in professional manner, with politeness, respect and fairness; and
- Be accessible and willing to open and constructive dialogue.

TENDERS AND CONTRACTS

In order to perform its corporate activities, PPSA will contract goods and services in compliance with applicable laws in addition to the good control, transparency and sustainability practices of State owned companies. PPSA only hires contractors under strict compliance with legal requirements.

Contractor's expected conduct regarding tendering and contracting

- Comply with the guidelines in this Code;
- Comply with specific contractual provisions.


Employee's expected conduct regarding tendering and contracting

- No favor to any supplier in detriment of others;
- No use of any service provider, agent, consultant, broker, middleman or other third parties to carry out unlawful acts, including paying or offering bribery or kickbacks;
- Be aware that actions taken by third parties present specific risks, since, under certain circumstances, PPSA and its Employees could be held liable for improper acts performed by any third party, even if they are not familiar with them;
- Stay tuned about information arising from a possible practice of Corruption Acts by third-party representatives on behalf of PPSA.

GIFTS AND HOSPITALITIES

Gifts and hospitalities are courtesy offered to or received from individuals or companies or people related

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thereto, which include but are not limited to material goods, entertainment, meals and travels.

Exceptions to this definition are the awards and scholarships described in Resolution No. 3/2000 of the Civil House of the Presidency of Brazil and the gifts, for their kind, distributed on account of courtesy, advertising, usual disclosure, at the time of special events or commemorative dates, on a non-frequent basis.

Any purchase of gifts and hospitalities shall be justified according to the Rules of Procedures for Tendering and Contracting and approved by Integrity Area.

Employee's expected conduct regarding gifts and hospitalities

- No gifts of any value and in kind on their own behalf can be accepted other than the exceptions provided for in applicable law;
- Offer or receive gifts involving third parties and governmental authorities at festive times or similar occasions, if the gifts, not cumulatively:
 - Have no commercial value or value up to one hundred Brazilian Reais (BRL 100,00);
 - Are not intended to induce the Employee to misuse its official attributions or obtain undue proceeds or benefits to himself or third parties;
 - Are not in kind;
- In the event of doubts related to the gift or hospitality value, the Integrity Area shall be consulted.

DONATIONS AND SPONSORSHIPS

PPSA does not make any donations to any individual or legal entity, whether or not a Public Agent, in order to directly or indirectly influence any business decision.

Donations to charitable actions must only be made to institutions registered under the applicable law for legitimate non-profit reasons in order to serve humanitarian purposes and cultural and educational support.


PPSA does not grant any sponsorships to any individual or legal entity, whether or not a Public Official, directly or indirectly influence any business decision.

Employee's expected conduct regarding donations and sponsorships

- No donations to political parties, political campaigns and/or candidates to public offices using PPSA's funds.

ATTENDANCE TO EXTERNAL EVENTS

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External events are meetings targeted to the discussion of topics in corporate and institutional interest, which could happen as congresses, seminars, panels and meetings, among others.

Payment of enrollment fee and transportation, accommodation and meals by the sponsor of the external event is allowed when the Employee's attendance as speaker or exhibitor is in the interest of PPSA, once authorized by immediate superior.

Employee's expected conduct regarding the attendance to external events

- Treat their peers and business partners in a respectful and cordial manner by seeking to strengthen the relations and improve communication.
- No use of their title, role, facilities, friendships, time, position, influences or information to which they have access in order to obtain any favor for itself or others.
- No addressing of PPSA's sensitive matters, particularly those of economic and financial nature.

POLITICAL DEMONSTRATIONS

Political Demonstrations are declarations of support or criticism to any political party or political campaign of any candidate.

The involvement and participation in the political activities are personal choices of the Employee respected by PPSA, however paid by the Employee, which shall not interfere in the quality and time dedicated to his work activities.

Employee's expected conduct regarding political manifestation

- No offer, promise or authorization, either directly or through third parties, of PPSA's institutional support to any political party or political campaign of any candidate to political office;
- Keep PPSA preserved from any link to its political parties and opinions;


COMPLAINT REPORT CHANNELS

They are confidential and safe channels for communication of any violations to this Code, in such a way we may preserve an environment free of non-compliances, at which the open and honest communication is the rule.

There will be no retaliation to the submission of any information in good faith. However disciplinary actions should be taken against the person making a complaint in bad faith.

All the reports representing any eventual, potential or effective deviation from this Code or transgression to the

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laws will be appraised and processed in a confidential manner by qualified and independent personnel.

Reports are verified according to the Management Procedures for Disciplinary Infringement Investigation (PG.DAF-003-2020-00) and Complaint Report Handling (PG.DAF.004.2020.00).

PPSA'S complaint report channels:

Hotline Telephone Number: 0800 900 8005

Electronic channels available in PPSA'S website (www.presalpetroleo.gov.br):

<https://www.contatoseguro.com.br/presalpetroleo>


e-OUV: <https://sistema.ouvidorias.gov.br>

SeCI: <https://seci.cgu.gov.br/SeCI/> (specifically for conflict of interest)

Employee's expected conduct regarding the complaint report channels:

- Report through the complaint report channels the non-compliance cases; and
- Report through the complaint report channels any threat or retaliation situations.

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ACCESSION COMMITMENT TERM

COMMITMENT TO PPSA'S CODE OF CONDUCT AND INTEGRITY

I declare for all purposes that I have received, read and understood PPSA's Code of Conduct and Integrity, drafted under the provisions of the Law No. 12.846/13 and the Decree No. 8.420/15 which I undertake to fulfill and respect in carrying out my assignments, acting in an integral and exemplary way, and reporting any deviations from the provisions of this Code to a competent authority.

Name:

CPF [Individual Taxpayer's Registry]:

Area:

Date:

Signature:

<p>Written by: Mauro Braz Rocha Manager of Finance</p>	<p>Revised by: Samir Passos Awad Director of Administration, Control and Finance</p>	<p>Approved by: Executive Board & Board of Directors</p>
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