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## 1 OBJECTIVE

The purpose of this document is to present the Code of Ethics and the Rules of Conduct to be followed by the Serra Verde Exploration & Mining Ltd-SVPM and its stakeholders (persons and entities directly or indirectly affected or anyone with a legitim and rightful interest in our activities), as well as to define the context and extension of the responsibilities for its enforcement, through the definition and documental record of the ethical principles and the rules of conduct to be practiced by the SVPM, its directors, employees, advisors and other stakeholders, aiming to promote and assure the enforcement of procedures and practices based on the ethics, the honesty and the transparency.

## 2 DEFINITIONS

### 2.1 Values

Values are the principles and creeds, practically inflexible and non-negotiable, that, interacting systemically, build up moral systems, as well as its respective resulting ethical guidelines and rules of conduct. The values are the “bricks, the sand and the cement with which moral is built up”.

### 2.2 Moral

Moral is the set of rules applied to the daily life and continuously used by each person, individually or collectively, in their actions and their judgements about what is right and wrong, good or bad. The Moral is the Ethic’s’ cornerstone.

### 2.3 Ethics

Ethics is concept that come from a Greek word (ethos) that literally means the “character of the spirit” . In practical terms, it is about to behave in accordance with the rules of Moral, acting in a way that not harms the others, being, so, a set of guidelines for the actions, a set build from the interpretation of the material consequences of the moral in the context of human’s behavior and actions. It is the pragmatic application of the Moral.

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### 2.3.1 Corporate Ethics

It is the set of ethical rules that guides the objectives and actions of a corporation. The Corporate Ethics is manifested in all objectives, goals and actions of a company, and is materialized through the conduct of its agents (directors, employees, representatives and associates)

### 2.3.2 Professional Ethics

It is the set of rules that builds up the conscience of the professionals establishing the basis and limits for their conduct.

## 2.4 Conduct

It is the way how a person or an institution (company or other form of organization) behaves. The conduct can be perceived, basically, in two ways: as good behavior (**positive conduct**) or a bad one (**negative conduct**).

Thus, **the ethics based on the moral is fundamental for the positive conduct**, while the negative conduct could derive from both the inobservance of the ethical guidelines (unethical conduct) or from an opposition to these guidelines (ant-ethical conduct).

From a practical point of view, the reasons for the ethic and the for moral are very similar. Both are fundamentals for the construction of the guidelines for people's conducts, shaping their personalities' characteristics, virtues and purposes, establishing the best ways to act and behave in the context of social and collective relations.

## 2.5 Conflict of Interests

Is any conduct that submits SVPM's corporate interests to the priorities of its agents (directors, employees or contractors) or of third parties with whom they interact.

## 2.6 Sustainable Development

Is the social development based on any productive processes, socioeconomic relations and corporate policies that have as fundament to assure the maintenance, for the future generations, of today's environmental quality and economic opportunities levels.

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## **2.7 Best International Practices**

It is the set of procedures and conducts standards adopted by the majority of companies and other entities internationally recognized as leaders, paradigms or benchmarks in their respective field of expertise or activities.

## **3 VALUES OR COPORATE PRINCIPLES**

Are the Values that set the directions and guidelines to the Corporate Ethics and Conduct. They are:

### **3.1 Truth**

That is t the narrative based on facts;

### **3.2 Honesty**

That is the conduct coherent with the truth;

### **3.3 Transparency**

That is the divulgation of truth;

### **3.4 Social Responsibility**

That is the commitment to the improvement of the wellbeing and the progress of the society, associated to the respect to the Laws and the Social Institutions, aiming, in special, the Sustainable Development.

### **3.5 Excellence**

That is commitment to adopt the Best International Practices as the minimum standard for the execution of any activity, both in the internal and external context of the company.

### **3.6 Fraternity**

That is the perception of the absolute equality among people, regardless of their individual situation or hierarchical status, what results in the absolute rejection of any kind of discrimination due to questions such as gender, ethnicity, physical characteristics, religion, sexual orientation or socioeconomic status, among others.

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### **3.7 Courtesy**

That is the fraternal and treatment among people.

### **3.8 Commitment**

That is the endeavor of all directors, employees and other SVPM's stakeholders in promoting the its values and practice positive conducts.

## **4 SCOPE AND APLICABILITY OF THIS CODE**

This Code covers all SVPM's activities, including, in special, the prevention and proper treatment of Conflicts of Interests, actual or apparent, and it applies as:

- Mandatory obligations, for all director, managers and employees of SVPM;
- Voluntary adherence by all third parties that have business with SVPM including:
  - Services and goods suppliers;
  - Consultants,
  - Clients,
  - Representatives and employees of governmental organizations with whom the SVPM maintain contacts or relations;
  - Representatives and members of other private and public organizations, with legitim interest in relation of the SVPM's activities.
  - Representatives and members of the communities with which the SVPM have contacts or relations.

## **5 CORPORATE RESPONSIBILITY**

### **5.1 Of the Directors**

- To approve and, if necessary, to review this document aiming to assure tis continuous and permanent applicability;
- To assure that the Mangers of all unities understand this Code and the obligations derived from it, being fully committed to its divulgation and implementation in the context of their respective sectors.

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### **5.2 Of the Managers**

- To assure that this Codes hall be implemented and fully observed in in the sector under their managerial responsibility.
- To assure that the disciplinary procedures, due to violations to this Code, be applied as specified.

### **5.3 Of the Employees**

- To behave in accordance with the disposed by this Code.
- To inform their immediate hierarchical superior about any conduct deviation witnessed in the context of their activities performing, as well as to report, with anticipation or immediately, any situation identified as a potential impediment to the full accomplishment of any rule of conduct herby established.

## **6 RULES AND STANDARDS**

### **6.1 Basis of an Ethical Conduct**

The SVPM is an ethical corporation, fully committed to its value, which guides all its plans, objectives, activities and procedures, all considered essential to its business success. As a consequence, all its directors, managers, employees, business partners, suppliers and other stakeholders, in accordance with the terms of item 4 of this Code of Ethics and Conduct, are fully committed with:

- The guidelines set by the SVPM's Mission and Vision;
- The respect for the Values that guides the company activities;
- The fulfillment of Corporate Policies established by the company;
- The fulfillment of all obligations and conduct standards established by this Code.

### **6.2 Range of Application of the Rules of Conduct**

The conducts regulated by this Code covers, but are no limited to, the following activities:

- Conflicts of Interests;
- Planning and execution of administrative, operational and strategic activities;

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- Internal and external relationships of all company's employees and representatives;
- Negotiation with suppliers of goods and services;
- Negotiations with public authorities;
- Equitableness in treating people regarding jobs and opportunities offerings;
- Health, Safety and Environmental Protection;
- Appointment and responsibility assignment of representatives;
- International operations and commercial practices;
- Confidentiality;
- Sensitive information and stocks negotiations;
- Analysis and treatment of received denounces;
- Sexual and moral harassments.
- Violence in the workplace;
- Abuse of power;
- Frauds. embezzlement and thefts;
- Relations with the communities;
- Land access;
- Community relations;
- Non-observance of the Code and disciplinary procedures;

### **6.2.1 Conflict of Interest**

It is forbidden to the directors, employees and representatives of the SVPM to participate in any activities or situations in which the company's own personnel or third party's representatives with whom they relate, to oppose or surpasses, in anyway, the interests of SVPM and its shareholders. In case of the occurrence of any potential conflicts involving a director, an employee or a representative of SVPM, the involved persons must inform the CEO, immediately and in written form, of any act or situation related to the potential interest conflict, halting, *ipso facto*, all acts or decisions related to the potential conflict interest, until any decision in contrary by the CEO.

### **6.2.2 Negotiation with services and good suppliers**



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All SVP's purchases of goods and services will be exclusively performed based on prices, payments conditions, the quality of products or services, supplier's reputations and their adherence to the SVPM's principles and policies. It is forbidden to the directors and employees to accept gifts in cash or other forms of personal gratification, bribes, discounts or other forms of "off-records" payments. The directors, employees would only accept gifts that are compatible with the nature of the relationship between the donor and the gifted, considered the industry's common practice.

### **6.2.3 Negotiations with public authorities**

The corporate relations with public authorities shall be based, exclusively, in accordance with the terms established by the related legislation; hence, none of the SVPM's director, employee or representative should made any kind of payment to, directly or indirectly, to any public authority representative to encourage the obtaining of maintenance of any business opportunity, as well as to assure the approval, change, violation or annulation of any legal act or rule that interest to the company, likewise any kind of license, authorization or concession requested by the company.

### **6.2.4 Equitable Treatment for People and Opportunities**

The equitable treatment of both people and opportunities does not mean that all people and opportunities would receive the same treatment, no matter the circumstance, but a fair treatment that assures equal access to opportunities for all people, considering the peculiarities of each person in each circumstance.

Hence, it is absolutely not tolerable any kind of discrimination against any employee, job applicant, supplier of goods and services or business partner due to personal appearance, ethnic origin, gender, sexual orientation, religion, nationality or physical handicap (except, in this specific case, in the situations in which the requirements of the labor activities are restrictive), and political or union affiliations.

The SVPM shall maintain a work environment free of discriminatory practices of any kind. The practice of discrimination characterizes a serious fault and shall be punished with proper disciplinary measures.

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### **6.2.5 Health, Safety and Environmental Protection**

All director, employees and representatives of the SVPM must commit to the fulfillment of the obligations defined by the corporate policies, standards and legal rules regarding the safety, occupational health and environmental protection.

Any activity that exposes the people, the community and the environment to risks shall not be executed by the company or any third part acting on its behalf, even if it is limited to supplying goods or services.

### **6.2.6 International Operations and Commercial Practices**

All SVPM's directors, employees and representatives are obliged to know and respect the legislations and other administrative rules of the countries in which they are working or operating with, as well as acting in conformity with the local commercial common practices.

The SVPM, through its directors and employees, is committed to respect the laws and other administrative rules related to the anticorruption practices adopted by the countries with which the SVPM have a relationship.

The commercial practices adopted by the SVPM are based on the free-trade principles as well as in the Best International Practices. Therefore, the SVPM shall not be involved with any act related to cartel organization, oligopolies or that imply in dishonest market manipulation or a kind of behavior aiming to cause damage to its clients and to the free-competition.

### **6.2.7 Confidentiality**

Confidential information is any information of public domain or that the company does not intend to divulgate, due to the risk of harming its competitive position in the market. Any information about the SVPM's business and processes are consider as confidential, for what it cannot be divulgated without its Directors approval.

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- Information that affects the business as a whole would be divulged only by the CEO or after his/her written authorization;
- Information that affects a specific operational unity would be divulged exclusively by its respective General Manager;
- The Communication Corporate Policy shall establish the adequate channels and forms of divulcation of the information that is not considered as confidential.

### 6.2.8 Sensitive or relevant information

Sensitive information is those with potential to impact the SVPM's financial results, due to the company's market positioning, or those that some employees have direct access, due to his/her job status or situation. This information is confidential.

Sensitive information shall not be used for the own-benefit of any SVPM's director, employee or stakeholder.

Relevant information is an information that affects, or create a reasonable expectation to affect significantly, the price and the market value of any product traded by the company or of any securities issued or owned by the company. The following information, among others, are examples of relevant information:

- High value purchases and sales made by the company;
- The execution or cancellation of important contracts;
- Sensitive issues related to exploration, mining, licensing, environment or finance;
- Significant changes in the high-level administration personnel or in the non-executive board.

## 7 DENOUNCES

The SVPM will implement procedures for the receiving, processing and analysis all denounces received, by any corporate officer, assuring its confidentiality and anonymity, related to any violation of this Code, including commercial relationships, contracts, purchases, payments, accounting and control facts, among others. The procedures to be adopted for the receiving and analysis of these denounces aims to assure the observance of the best management practices as well as to anticipate and

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prevent eventual frauds, discriminations, harassment or retaliation against any person that:

- Submit a denounce or complaint to the Auditing Committee, with regards to matters related to accounting, internal control, auditing or any other violation of this Code;
- Provide information or to collaborate, in any other way, to an investigation or process related to any conduct that the denouncer believes, reasonably, that could represent a violation of labor contract or of the labor laws, fraud, corruption, sexual or moral harassment, discrimination, abuse of power, or violation of any other legislation or administrative rules applicable.

All persons working within the SVPM scope, in special those in charge of leadership functions, are responsible for the maintenance of a work environment free of any kind of negative conducts, discrimination, harassment and retaliation forbidden by this Code, pointing out that no SVPM's director or employee has the authority to practice any conduct nor authorized or forbidden by it.

The protection of any director, employee or representative, who legitimately acted in good-faith, is considered imperative, in case hi/her:

- Divulgate any identified violation to working contracts or labor laws, the mining legislation, the regulations relate to frauds or any kind of crime, even those not yet definitively confirmed, but that would be committed, by any person with supervising authority over an employee, including board members, directors or any other person working for the company and that have authority to investigate, discover or halt any conduct forbidden by this Code;
- Start or demand the starting, testify, participate or collaborate, in any way, with a judicial prosecution initiated in accordance with the civil, labor or criminal laws.
- Provide information or demand its supplying to third parties, or that collaborates in any other way with an investigation related to any conduct reasonably eligible to constitute a violation to this Code, when the information or collaboration is provided in the context of an investigation directed by a legally entitled authority;

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- Submit or file any denounce related to the financial statements, accounting practices, accounting internal control, auditing issues or violations to the Code of Conduct and the Company's Business Ethics, in accordance with procedures hereby established.

If a Director, an employee or a representative practice, legitimately and in good-faith, any of the activities listed above, the SVPM shall not fire, demote, suspend, threat, bother or take any kind of discrimination against him/her, considering the conditions of his/her employment or contract. It is worth to highlight, however, that depending on the extent of the consequences of eventual denounces and allegations of misconduct, with regards to the seriousness of the personal repercussions to the target person or entity, the denouncer must take the care of fundament his/her denounce on solid evidences, characterizing, as such, his/her good-faith motivation, taking into account, in any circumstances, the SVPM's interest and not any kind of personal reward or motivation that can characterize Conflict of Interest.

#### **7.1 Procedures for denouncement receiving and investigation of denounces or complaints:**

Any denouncements or complaints shall be presented in good-faith and be based on:

- The nature and materiality of the related facts;
- The conformity of the denouncement or complaint with the principles and objectives defined in this Code;
- The delivering through the proper channels for the receiving of the denouncement or complaint, such as the hierarchical superior of the denouncer, since this person is not the denounced. Any employee or director who receives such denounces or have witnessed any conduct that he/she believes, legitimately and in good-faith, that is forbidden by this Code, must immediately inform it to his/her supervisor or to the company president. Such notification can

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be made anonymously, case in which the investigation would be made upon discretion of the company president.

- It is exclusive responsibility of the company's president to proceed with any investigation of denunciations or complaints submitted in accordance with this Code.
- The investigation of denunciations or complaints aims to clarify and correct any violation of the SVPM's policies, reestablishing the conformity with the corporate policies, practices and objectives, in special those defined by this Code.
- The investigation of complaints received by the president shall be thoroughly and immediate, with a specific objective and predefined deadline for the presentation of a conclusive report and, if necessary, could be made by a Committee composed of three members appointed by the president.
- All directors and employees are obliged to cooperate, without any mental reservation, with each and all denunciations investigations ordered by the president, being restricted to the persons in charge of the investigation produce a judgement through a detailed report, issued within the deadline specified for the investigation.
- The investigation shall be impartial, thorough and limited to the specific denunciation's matters; and the persons in charge of its execution are obliged to keep the confidentiality about everything they discovered by the investigations, in special with regards to the identity of the persons involved
- The investigation procedures start by an interview with the denouncer (except in case of anonymous denounces), the analysis of the evidences or proofs, followed by interviews with the denounced and eventual witnesses. The whole process shall consider the confidentiality and the protection of the persons involved, who won't be exposed, in any circumstance, during the investigation process.
- If the denunciation is confirmed, characterizing a case of misconduct in relation to the disposed by this Code, such as discrimination, harassment,

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retaliation or other violation, the SVPM shall initiate, immediately, the correction procedures that could result even to employee dismissal.

- If the investigation concludes that the denouncement was submitted for inappropriate reasons or in bad-faith, as well as without a reasonable basis, the denouncer supervisor shall take the proper disciplinary measures required for such circumstances.

## **8 MORAL AND SEXUAL HARASSMENT**

The moral harassment is configured by any attitude against someone that characterizes abuse of power, physical and moral constraint, including continuous or long-term disrespectful treatment, as well as the imposition or exigency to perform tasks impossible to be executed or that incompatible with the person professional capacity or with characteristics of the person's function or job description.

It is considered as sexual harassment any solicitation of sexual favors, as well as any ostensive libidinous or sexually embarrassing conduct or behavior, especially practiced by , employees or contractors. The SVPM will not tolerate any kind of sexual harassment.

The working environment must assure the adequate conditions for the protection of the intimacy of the company's personnel and collaborators, as well as the proper performing of the activities of anyone who works or circulate within the SVPM's premises.

Any situations that difficult the maintenance of the work environment moral shall be identified and immediately corrected, including, in special, from of behavior that include the performing or verbalization of embarrassing or inappropriate acts, situations, and messages, with regards to the persons intimacy and dignity, capable to create a hostile, intimidating or offensive working environment for any person, due to reasons of gender or sexual option.

## **9 VIOLENCE AT THE WORKING PLACE**

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The SVPM shall not tolerate any form of verbal, physical, physiological or moral violence in the working environment.

Physical and psychological punishments, including the exposition of collaborators to embarrassing or ridiculous situations are absolutely forbidden.

Any perceived threat or concern to people's safety must be immediately informed to the immediately next hierarchic superior or to the respective unity manager.

The carrying or use of firearms is absolutely forbidden, except for company's security personnel and for the public authorities, such as police officers that eventually needs to enter in the company's premises, due to their legally authorized activities.

## **10 ABUSE OF POWER**

All SVPM's personnel and stakeholders deserves a fair and respectful treatment. The SVPM requires from everyone in leading position to exercise their respective authority based on the respect to the dignity of the others, considering the values of Compassion and Courtesy, not allowing, in any circumstance, forms of treatment that can be considered discriminatory, disrespectful or unfair. Abuse of power won't be tolerated.

All collaborators have the right to question and appeal to superior instances for the decisions taken by their immediate supervisors, since these decisions are incompatible with their job descriptions or directly affects their performance or the persons' well-being at the working environment.

## **11 FRAUD, THEFTS AND EMBEZZLEMENT**

The SVPM does not accept or tolerate any kind of fraud, thefts or embezzlement that would be perpetrated by its directors, employees and representative, even if it happens outside the limits of its premises or outside the working hours.

Frauds, thefts and embezzlement includes, but are not limited to, the following:

- Not inform the proper authorities any fraud identified as directly related to the contexts of SVPM, as well as to its suppliers and clients.



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- Divulcation of false or ill-intentioned information, in disagreement with the principles of Truth and Honesty.
- Sabotage.
- Intentional omission or negligence with regards to the application of rules, procedures and practices according to the standards established by the company.
- Improper or unauthorized appropriation or use of corporate resources and properties for the personal benefit or on benefit of third parties;
- Improper or unauthorized appropriation of company's proprietary resources or assets;
- Improper use of communication and IT resources;
- Use or divulgation of inside information to obtain personal benefits;
- Obtaining of personal benefit through improper use or abuse of authority granted by SVPM;
- Practice, involvement or support to crimes and misconducts defined by the legislation;

The SVPM must assure that all cases of theft, robbery or fraud be thoroughly investigated and that the punitive procedures – administrative, civil and criminal – will be taken, following all legal directives.

## 12 USE OF IT RESOURCES

The resources make available by the information technology – hardware, software, website and electronic mail – used in the performing of the SVPM activities are its property and for its exclusive use. Therefore, it can be used in activities of SVPM interest, being forbidden its use for different purposes.

The rights over the intellectual property inherent to the computer's software purchased by SVPM must be rigorously respected, being forbidden to copy it for installation in equipment different from those to which it was purchased or already

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installed. It is also forbidden the installation and the utilization of the so called “pirate software” in any equipment that is property of SVPM.

### **12.1 Electronic mail and internet**

The messages transmitted via SVPM’s electronic mail systems are not personal and inconsequent messages, since it possesses corporative character and repercussion, as much as it carries the company’s name and trademark, besides remaining permanently in the cyberspace, recorded or stored in the files of the web services providers through which it circulates.

The electronic address provided by the company is for the exclusive use for the service, for what it is necessary to avoid its usage to send and receive personal communication. Besides this basic rule, the user of a corporate’s e-mail address must observe the following rules:

- To be sure that the messages sent are in tune with the principles of this Code, always written in proper language – professional and respectful - in a way to assure that all messages sent does not contain expressions or phrases that could be configure a language that can be understood as intentionally prejudicial, obscene, offensive, intimidating or abusive, or that contain incentive or suggestion to any kind of disrespect to the law.
- Not use information, files or software protected by intellectual property rights the law without previous consent of the owner of the respective rights.
- Not disclose confidential information to any person or entity that is not authorized to receive such information, through a specific confidentiality agreement.
- Not use the company’s e-mail services to transmit any file or software that can harm anyone.
- The SVPM reserves the right to examine the content of the messages sent through its electronic mail infrastructure, anytime and upon its sole discretion.
- The use of the corporate internet access is restricted to the purposes related to the company’s work-related needs, being forbidden the access to non-professional websites, in special those with prejudicial, obscene offensive and disrespectful content.

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- It is absolutely forbidden the unauthorized download of any file or software that are not considered of public dominium or that are not appropriated to be used in work-related matters.
- The SVPM reserves the right to monitor the access of its collaborators to the internet.

### **12.2 Software**

- It is forbidden the installation of software in the SVPM's without the authorization and supervision of the person in charge of the IT sector or, in case of software used in Programmable Logical Controlling Systems, by the person in charge of the respective Process unity.
- Only properly licensed software products will be allowed to use in SVPM.
- NO SVPM's owned software would be copied or given to third parties;
- It is forbidden the use, in all SVPM's equipment, of non-licensed software, as well as software copies obtained from third parties or the so called "pirate software".

### **12.3 Hardware**

- The use of SVPM's hardware must be formally authorized, in accordance to the IT sector working programs, as approved and sanctioned by the company's Directors. The authorization for use shall be persona and non-transferrable.
- The authorized user is responsible for:
  - The use of the equipment only for working purposes;
  - To keep the equipment in good standing;
  - To inform the IT sector for any physical damage, operational failures or disappearance of the equipment; and its accessory parts.

## **13 RELATIONS WITH THE COMMUNITIES**

The relationship between the SVPM and the communities affected by its activities is based on the principles of Social Responsibility and Sustainable Development, which imposes the respect to the culture and social institutions characteristics of each community, the protection and recovery of the environment, as well as the sharing, between the company and such communities, of the mutual

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resources and associated benefits, in tune with the so called Sustainable Development Objectives, as defined by the 21st Agenda, established by the United Nations – UNO, as well as by specific directives derived from the need to attend the legislation determinations and other obligations established by the socio-environmental licensing processes.

The SVPM shall endeavor to the respect and the continuous improvement of the institutional dialogue processes, keeping permanent communication channels with communities, aiming to honing the understanding of their culture and institutions =, committing to foster their progress, contributing thus to their population wellbeing improvement.

#### **14 INTELLECTUAL PROPERTY**

The intellectual properties purchased or acquired by the SVPM's employees and contractors, during their contractual relation with the company, are a sole and exclusive property of SVPM, being forbidden the transferring to third parties any internal documentation or information about it.

The employees or contractors shall be considered legally responsible by any infringement they eventually perpetrate against the SVPM's intellectual property rights

#### **15 ACCESS TO THE MINERAL RESOURCES**

Considering the separation between the land and mineral resources ownership, the SVPM will ponder, in its decisions to develop exploration targets and its consequent conversion in mines, the balance between the ore deposit's economic potential and the costs and risks associated to the dominium of the respective

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exploration or mining ground, according to the applicable legislation. For such, it must be considered all means and processes necessary to:

- Obtain the exploration or mining rights, according to the legislation;
- Obtain the rights of possession or use of the land, according to the applicable legislation , through the payment of the fair values for the land leasing or purchase, according to the applicable legal and economic parameters;
- Over all phases of a project, including the exploration, mining and processing activities, the land use shall respect the principles of Sustainability, having as directive to minimize the socioenvironmental impacts and the implementation of the best possible option for the mined areas reclaiming process.

## 16 OFFENSES AND PENALTIES

The violations to the commandments of this Code characterizes a serious offense of its rules, submitting the offender to the respective disciplinary procedures and penalties.

In case of a suspicion of violation of this Code, by any collaborator, such suspicious must be reported, immediately and confidentially, to the immediate hierarchic company officer of the person that have such suspicion or, in case the supposed offender is this hierarchic superior officer, to his or her immediate supervisor.

The denounce of violation shall be thoroughly and immediately investigated and, if the violation is confirmed, proper disciplinary procedures must be applied.

If the application of disciplinary procedures or penalties is required, such measures must be proportional to the violation, as established in the labor and/or services contracts, when the contracts contain such provisions, or observing the parameters defined by the applicable labor, civil or criminal legislation, according to case

In the absence of legal definition or characterization or the violation, as well as in the hypothesis of inexistence of a contractual provision, the principle of “analogy” must be applied, based on the related legislation, since such legal interpretation does not characterize an illegal procedure.

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The application of disciplinary measures or penalties shall occur in discrete and fair way, respecting the dignity of the person. Any form of physical or psychological punishments are not allowed, and its practice is considered a serious violation to this Code.

It will be assured to any collaborator accused of disrespect or violate any item of this Code the right not appeal against the decision of the company, through the presentation of verbal or written justifications, which shall be submitted directly to the President, who shall decide about it, within a reasonable deadline, after analyze the facts collected by the investigation in face of the presented justification.