



# CODE OF ETHICS NORSUL

Commitment and transparency  
for us and the world.



#Integrity  
#OurValuesInAction

 **NORSUL**



# Message From the Board

Committed to maintaining a reliable work environment, where acting with ethics and transparency is an indispensable and non-negotiable condition, Norsul has updated its Code of Ethics.

The guidelines set forth in this Code of Ethics must guide our conduct when performing our activities and interacting with employees, service providers, suppliers, public agents, and shareholders.

# Purpose and Applicability

The purpose of this Code of Ethics is to make the ethical principles contained in the Mission, Vision and Values effective and to avoid possible conflicts and violations of the anti-corruption law (12.846/13), which must be followed and disclosed by those who are present in their value chain, including Directors, Officers, Committee Members, employees, Interns, Young Apprentices, Service Providers, Suppliers and those who act on behalf of Norsul and its subsidiaries.

## Basic Principles

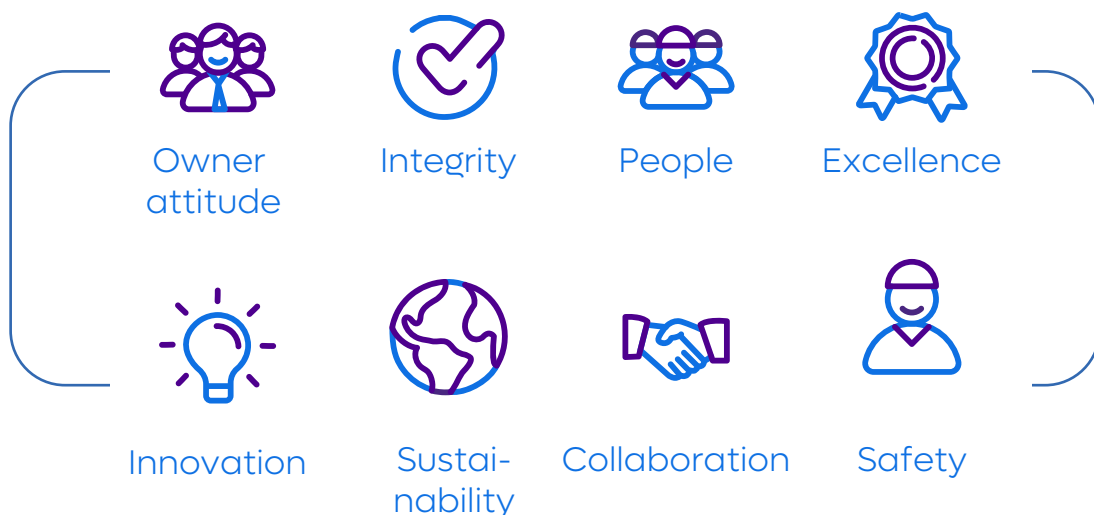
### ■ Mission

Implementing customized logistics solutions, leveraging the talent of our people, enhancing the experience of our customers and partners

### ■ Vision

To be a reference in innovative logistics solutions, driven by continuous growth and learning

### ■ Values

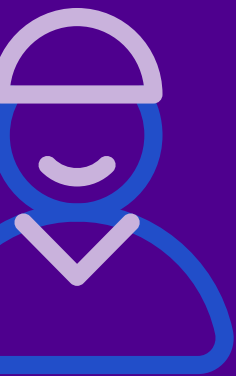


# Expected Conduct

Norsul requires and expects from its employees honest and upright behavior and attitudes, the same being required and expected from all its suppliers, partners, and stakeholders that are involved in the activities performed in relation to company's business and purposes.

This Code consolidates the guidelines of integrity, preventing and fighting corruption in Norsul's relationships with public or private, national or foreign administration.

Everyone must formalize their adherence to the Code of Ethics by accepting the Instrument of Receipt and Commitment.



## 1. Relationship with Employees

### 1.1 – Fair Labor Practices

We do not tolerate any kind of discrimination against employees. Everyone should respect the various ethnic origins, cultures, religions, ages, physical disabilities, races, sexual orientations, social classes, political and philosophical beliefs, and any form of diversity.

Norsul condemns child labor and any form of forced labor that reduces people to the condition of slavery or similar.

## 1.2 – Work Relations

The work environment must be based on mutual respect, and any type of violence, physical, sexual, psychological, moral or other harassment, abuse of authority at work and any other conduct that induces or creates an intimidating or offensive environment for the personal rights of its employees will not be tolerated.

## 1.3 – Conflict of Interest

Situations that favor the occurrence of conflict of interest are not allowed by Norsul, including, but not limited to:

- a) Negotiating, formalizing or managing contracts on behalf of Norsul with individuals related to the professional or to legal entities (a customer, supplier, or competitor) where the professionals, or a person related to the professional, holds a managerial position, whether a shareholder or manager;
- b) Existence of Norsul employees with direct or indirect subordination at any hierarchical level involving consanguineous and related relatives.

The involvement of employees in processes external to the Company (political, religious, etc.) will not, under any circumstances, represent conflicts of interest for the performance of the job.

The cases of potential conflicts of interest must be notified to the department of Internal Controls and Compliance or through the Ethics Channel so that they can be duly analyzed.

## 1.4 – Confidentiality

Norsul proprietary information, methodologies, and technologies are confidential and for internal use only, and everyone is responsible for ensuring the due confidentiality.

The disclosure of any commercial, financial or economic information related to Norsul can only be made if previously authorized by a member of the Board.

Even after termination of your employment, you are not allowed to disclose or use any Company information, except for information that is expressly public.

## 1.5 – Activities Outside the Company

Norsul's performance is nonpartisan and apolitical, and contributions, donations, financing, or any kind of support, whether direct or indirect, to political and/or religious groups or entities or candidates for public offices are forbidden.

Moreover, employees will not wear uniform, or identify themselves as an employee when performing outside work activities.

## 1.6 – Use and Preservation of Resources and Right to Privacy

### a) a) Use and Preservation of Resources

The use of Norsul resources, including the means of communication and work tools made available (e-mail, internet, computer, cell phone, etc.) is tolerated for private purposes, provided that:

- I. it does not violate the legislation;
- II. it does not compromise the image and reputation of Norsul
- III. or its employees;
- IV. it does not compromise the image of third parties;
- V. it does not impair work activities; and
- VI. it does not compromise the security of corporate information and resources.

Any information produced and maintained in Norsul's equipment and systems are Company's sole property. Everyone should be aware that Norsul has access to Internet access records, e-mail, and information stored on Company's computers, as well as the use of Norsul's mobile and landline telephony resources.

Furthermore, the passwords required to use Norsul resources are personal and non-transferable.

## b) Right to Privacy

Norsul respects the right to privacy of its employees, in all their opinions, especially in relation to personal, medical, and economic data.

Norsul undertakes not to disclose personal data of its employees, except with the consent of the concerned parties, to meet the legitimate interests of the controller in cases of legal obligation or compliance with judicial or administrative decisions issued by the authorized bodies. In no case, personal data of employees will be disclosed for purposes other than those legally or contractually provided.

All areas that have access to data of a personal nature must ensure compliance with the requirements established in the personal data protection legislation, in relation to communications sent by employees, in accordance with the provisions of the Code of Ethics.



## 2. Relationship with Trade Unions

Norsul recognizes the important role of the unions, always seeking, through dialogue, solutions that meet the needs of all those concerned, having as a principle a relationship based on legality, credibility, transparency, and mutual respect.





### 3. Relationship with the Press, Social Media, and Communication

Norsul preserves an open channel with the press and will make available all the necessary information for the clarification and disclosure of its actions.

Any contact with the press will be made only through the **Marketing department (responsible for external communication)** with authorization from the Board.

The creation and maintenance of social media, websites on behalf of Norsul, and the capture or disclosure of videos, images, recordings, or situations that are related to Norsul's work activities are exclusive attributions of the **Internal Communication and Marketing departments**. Norsul encourages the use of social media always in an appropriate and responsible manner.

Norsul guarantees honesty and transparency in all communications with the public. Communication and advertising will observe the legislation, the professional codes, and the ethical precepts in force in society.



## 4. Relationship with Government Agencies, Regulators and Politically Exposed Persons (PEP)

Norsul encourages a transparent, ethical and respectful relationship, in accordance with the current legislation and with this Code of Ethics, with representatives of government bodies, regulators and politically exposed persons (PEP), aiming at securing relationships of integrity and sustainability.

When public agents visit our facilities for inspections or surveys, they must be treated with respect and given all the clarifications requested.

The hiring of a politically exposed person (PEP) or supplier that has a politically exposed person in its staff, must be preceded by an integrity evaluation whenever such exposure is known to Norsul.



## 5. Relationship with Clients and Suppliers

Norsul does not get involved in businesses that may damage its reputation of honesty and ethics in the market.

Norsul, observing the principles of transparency, truth of information, is committed to offering quality services in line with the established requirements and standards, competing in the market and carrying out marketing and commercial activities based on the merit of its services.

Relations with suppliers and service providers must be guided by respect between the parties, professionalism, transparency, and integrity. It is Norsul's duty to acquire goods and services based on price, quality, and availability. Integrity and compliance with current legislation and this Code of Ethics must be analyzed, noting that contracts must, at least:

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Prohibit acts of corruption, bribery, fraud, money laundering, cartel and anti-competitive practices, financing of terrorism, or any act harmful to the public or private administration;
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Respect the environment and comply with environment protection rules;
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Ensure the health and safety of its Employees, and follow Norsul's rules on this subject;
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Prohibit child, slave, or similar labor; and
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Respect human rights.

It is the duty of suppliers and service providers to observe Norsul's internal regulations and to comply with the contractual provisions.

It is forbidden to receive from a supplier, client or competitor any reward or payment for services rendered as its employee or consultant.

Norsul employees who access personal or business data from suppliers should maintain the confidentiality of such data and comply with the provisions of data protection legislation, as far as applicable.



## 6. Commitment to the Environment, Health and Safety at Work

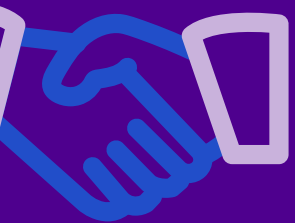
Norsul develops its activity respecting the environment, complying with the standards established in the applicable regulatory laws, also meeting international environmental standards.

It must be secured all its operations and establishments adhere to their natural and urban environment. Norsul must continuously improve its environmental performance and systematically minimize the potential risks of accidental pollution. Company's vessels and suppliers must operate in compliance with IMO (International Maritime Organization) regulations applicable.

Existing and feasible best practices should be applied to reduce natural resource consumption, waste generation, and air emissions.

Its employees must be continuously trained and made aware of the environmental policies.

Norsul employees will observe carefully the regulations related to health and safety at work, with the objective of preventing and minimizing occupational risks. They should promote efforts to perform their work safely, and should warn and demand it from those who may not do so. Norsul is committed to maintaining and offering measures to prevent accidents and occupational diseases.



## 7. Competitors

Relations with our competitors must be guided by respect between the parties, professionalism, transparency, and integrity. It is Norsul's duty to act in compliance with the competition legislation in effect and with this Code. Actions with the objective of entering into anti-competitive agreements are forbidden, that is, those actions that harm free competition or free enterprise, as well as those that represent abuse of a dominant market position, such as:

- Fixing or combining prices of goods and services;
- Handling proposals, conditions, advantages, or abstention in public bidding procedures;
- Dividing customers, markets, and/or territories;
- Preventing or restricting the access of new companies to the market;
- Using of deceptive means to cause third-party price variation;
- Insider Trading (e.g. using competitors' strategic, technical and financial information).



## 8. Accounting and Financial Records

The legislation, the rules and the accounting principles must always be observed, therefore, Norsul's financial statements must be precise, complete and true.

All financial and accounting transactions must be properly recorded and supported by supporting documentation.

False or fictitious accounting records are not acceptable. It is the duty of every employee to report, through the Reporting Channel, any practice, of which they are aware or suspect, that may compromise the veracity of Norsul's accounting records.



## 9. Donations and Sponsorships

Norsul's donations and sponsorships must be transparent, controlled, and can only be made to suitable Legal Entities, duly regularized and carefully checked.

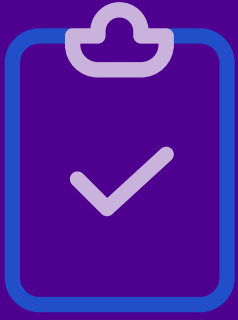


## 10. Gifts, Rntertainment and Hospitality

No gifts, favors or entertainment will be provided to employees or customer representatives to influence them in business dealings with the Company. Promises or donations of gifts or favors characterizing obtained advantages or bribes are forbidden.

It is not permitted to accept or offer any gifts, entertainment, or hospitality from or to public officials that could be perceived as an attempt to exert any kind of influence.

Any exception to the established rules must be formally justified to the Internal Controls and Compliance area that, when necessary, will submit it to the Ethics Committee, for approval, draw, donation, or other measures.



## 11. Ethics Committee

The Norsul Ethics Committee, composed of the Executive Manager of People, Management and IT, the Internal Controls and Compliance Manager, and the Legal Manager, is responsible for the implementation, maintenance, interpretation, review, and updating of this Code of Ethics, and for the analysis of unforeseen cases and the evaluation and decision on their non-compliance.

The Ethics Committee will meet as necessary, and record the meeting in minutes, and may be convened by any of its members.

The Code of Ethics will be revised and updated every two years, taking into consideration the needs identified by the Internal Controls and Compliance Management, and the suggestions and proposals made by Norsul's employees.



## 12. Reporting Channel

Norsul has a reporting channel whose purpose is ensuring the compliance with the law and the rules on conduct established in the Code of Ethics.



The reporting channel, which is independent and guarantees anonymity, is qualified to receive information from employees, suppliers, and society in general, related to conducts and procedures contrary to the law, this Code of Ethics, and other Company regulations.

The Internal Controls and Compliance Management is responsible for managing the reporting channel and must guide Norsul's employees as to its proper use.

The communication must be made through the Denouncement Channel, by any of the following means, and the anonymity of the whistleblower is guaranteed:



Website: [www.contatoseguro.com.br/norsul](http://www.contatoseguro.com.br/norsul)



Phone:  
0800 602 6916



Application:  
Contato Seguro



## 13. Presumption of Integrity

Norsul assumes that everyone has integrity and guides their actions and relationships in accordance with the guidelines contained in this Code of Ethics.

In all investigations, the rights of privacy, defense, and presumption of innocence of those being investigated will be guaranteed.

Thus, the disciplinary measures to those responsible for any violation of this Code, of any internal regulation or the legislation in force will only occur after the due proof of the facts, and may include warning, suspension, contractual termination or whatever is more appropriate in light of the seriousness of the act.

The omission to inform cases of non-compliance with this Code, or the provision of information that is known to be false, also represents an ethical breach subject to sanctions.



## 14. No Retaliation

Norsul expressly prohibits any retaliation against any person who, in good faith, reports or expresses suspicion, doubt, or concern regarding a possible violation of this Code of Ethics, regulatory documents, or current legislation, but does not exempt such a person from disciplinary action if he or she has proven involvement in the violation.

The prohibition of retaliation also extends to anyone providing information or assistance in investigations regarding such possible violations.

Acts of retaliation must be reported immediately and will lead to the application of appropriate measures.