

POLICIES/PROCEDURES

COMPLIANCE

PCI 01 CODE OF ETHICS

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1. INTRODUCTION

POWERCHINA INTERNATIONAL GROUP LIMITED DO BRASIL is a subsidiary of POWERCHINA INTERNATIONAL GROUP LIMITED. This Code of Ethics follows the principles and values of the Code of Ethics of POWERCHINA INTERNATIONAL GROUP LIMITED.

This Code of Ethics and all compliance policies and procedures apply to all subsidiaries and affiliates operating in Brazil using the POWERCHINA brand, and to all its partners who conduct activities on POWERCHINA behalf.

POWERCHINA INTERNATIONAL GROUP LIMITED DO BRASIL will be referred to solely as POWERCHINA in the Compliance and Integrity documents.

2. POLICY STATEMENT

POWERCHINA firmly believes that continuous success and global development can only be achieved by pursuing the core values of **responsibility, innovation, integrity** and **win-win partnerships**.

Whether as individuals or collectively, all employees must behave honestly, fairly, responsibly and with integrity in all their internal and external relationships, respecting the core values and striving to create a people-oriented and harmonious coexistence culture.

Ethical compliance and integrity must be inherent in all actions of each employee, without exception or mistake. This Code of Ethics defines and guides the conduct to POWERCHINA's be acknowledged in Brazil, China and globally as an ethical company.

Therefore, all employees must act in accordance with this Code of Ethics and actively practice its concepts, principles, and rules.

Every employee must commit to strictly complying with applicable laws where POWERCHINA does business and upholding the Company's high ethical standards. No employee shall compromise the ethical principles and regulations of the company, nor go against our ethical principles to achieve any objective.

POWERCHINA's employees must treat customers, suppliers, contractors, other business partners and competitors fairly and equally. Competitive advantages must not be sought through illegal operations, corruption, concealment, abuse of privileged information, misrepresentation of material facts or other improper conduct.

In summary, POWERCHINA does not tolerate corruption, fraud, or dishonesty.

Any violation of this Code of Ethics is a serious incident that can have devastating consequences for the Company, individuals, or groups and seriously damage

POWERCHINA's reputation as an ethical and trustworthy business partner. If you have any ethical concerns, or become aware of any irregularities, you must report them through the reporting channels set forth in POWERCHINA's compliance policies and procedures.

Every employee and partner must carefully read this Code of Ethics. The Company recognizes that the Code of Ethics, integrity requirements and work policies and procedures may not cover every situation that may arise, but the core values apply in any context.

3. IMPLEMENTATION

3.1. Purpose

This Code of Ethics aims to clearly and openly establish the ethical principles that govern all POWERCHINA operations.

This Code of Ethics not only provides principles, rules, and guidelines for employees, but it is also a public commitment by POWERCHINA to adopt the highest ethical goals and implement them in its daily operations around the world.

3.2. Scope

All employees must know and strictly follow the Code of Ethics, as well as all POWERCHINA policies and procedures applicable in their scope of action.

This Code of Ethics applies to all employees of POWERCHINA and of its affiliates, subsidiaries, partners and third parties.

All POWERCHINA employees are responsible for ensuring that they and their subordinate team comply with the requirements of this Code of Ethics and the laws, regulations, and policies.

Any employee who does not comply with the Code of Ethics will be subject to disciplinary measures provided for in the associated procedures, which may include a warning or the termination of their employment contract.

3.3. Administration

This Code of Ethics must be administered by the Compliance area of POWERCHINA in Brazil, which responds to the Compliance Committee and the CEO - Chief Executive Officer of POWERCHINA INTERNATIONAL GROUP LIMITED DO BRASIL.

The Compliance area is responsible for coordinating compliance actions with other areas of POWERCHINA and with units and companies operating under the brand of POWERCHINA in Brazil.

Any doubts or other information related to this Code of Ethics shall be reported to the Compliance area.

Problems or concerns identified and brought to the attention of any leadership, whether resolved or not, shall be reported to the Compliance area.

The Compliance area will conduct regular monitoring of the implementation of the Code of Ethics and will report the results to the Compliance Committee and the CEO.

4. APPLICATION

This Code of Ethics describes the Company's core values and serves as a guide to achieving the determined standards and expectations.

This Code of Ethics does not replace POWERCHINA's specific policies and procedures in various areas. All employees, in addition to complying with this Code of Ethics, must also comply with corporate and operational policies and procedures related to their work responsibilities.

As no set of policies can address every possible situation, employees should use these principles to guide them in their daily activities. When facing a difficult decision, the employee shall always ask:

- Am I following the law?
- Am I complying with the Code of Ethics, integrity requirements and specific POWERCHINA policies and procedures?
- Am I damaging my reputation or that of POWERCHINA?
- Did I practice POWERCHINA's core values of responsibility, innovation, integrity, and win-win partnership?

After asking himself the questions above, if the employee has any concerns or questions, he shall seek guidance from the Compliance area or the Compliance Agents at your place of work.

4.1. Leadership

Managers' responsibilities go beyond those of other employees. They must integrate in their behavior and actively promote this Code of Ethics and the Company's core values in the workplace, demonstrating commitment through their actions.

Managers are personally responsible for ensuring that the Company fully implements this Code of Ethics in activities under their responsibility. They must be vigilant to

prevent, promptly detect and resolve any violations and protect employees who report any violations.

4.2. Guidance and Reporting

If you have questions about this Code of Ethics or about any legal or ethical issue, the Compliance area or the Compliance Agent at your unit are the indicated channels for your consultation: feel free to seek guidance.

Any evidence or suspected violation of this Code of Ethics shall be reported to the Compliance area or to the Compliance Agent at your unit.

Employees who report violations in good faith cannot be punished. Anyone who engages in prohibited conduct can be punished, even if they are the whistleblower.

5. CORE REQUIREMENTS

POWERCHINA maintains ethical compliance policies and procedures related to various aspects of its operations and conduct. The selected requirements and guiding principles of this compliance commitment are presented below. Employees must comply with these, and any other policies or procedures that may apply.

5.1. Fraud and Criminal Conduct

Under no circumstances will the Company tolerate any fraud, deception or falsification of original records, bidding documents or other materials. Do not steal, misuse Company property, or commit abuse of power. These actions directly violate the Company's basic principles of good faith.

All employees must be aware of the laws, regulations, and requirements relevant to their role. Violation of any laws, regulations and requirements may result in civil or criminal liability and damage to POWERCHINA's reputation.

Activities that could involve POWERCHINA in any illegal or unethical practices are therefore prohibited.

5.2. Anti-corruption

POWERCHINA prohibits, under any circumstances, the use of bribery and similar practices in any form and at all levels of its business. Employees are prohibited from offering, giving, or accepting bribes or kickbacks in any way, directly or indirectly, from or to any person or party, including customers, representatives, contractors, suppliers, and public officials.

It is POWERCHINA's goal to ensure that the success of its business remains based on its competitiveness, performance and quality of products, services, and

technologies. POWERCHINA does not and will not seek success through bribery or improper influence in any way.

Employees shall not offer, promise, or give money, services, gifts, or other items of value (including hospitality) to obtain or retain business or otherwise benefit POWERCHINA. Nor should they receive money, services, gifts, or other items of value (including hospitality) for having offered POWERCHINA business to an individual or organization.

In some cultures, good business relationships can sometimes involve the exchange of symbolic gifts and hospitality. However, if the ultimate goal is to unduly influence business decisions, employees may not give, offer, or accept such gifts or hospitality or any other form of special treatment from any person engaged in business with POWERCHINA.

For more detailed information and guidance on your responsibilities and obligations in this area, please refer to POWERCHINA's Anti-Corruption Policy

5.3. Dealing with Business Partners

POWERCHINA's commitment to ethics extends to relations with its business partners, from which is expected the adherence to the values and ethical principles in accordance with this Code of Ethics. It shall be ensured that improper payments are not channelled through intermediaries, including joint venture partners, consultants, agents or other representatives, suppliers, and subcontractors. The following guidelines shall be used:

- **Customers:** POWERCHINA must treat all its customers honestly and fairly. Employees negotiating contracts must ensure that any statements, communications, and presentations made to customers are accurate and true. They should not mislead current or potential customers to win their business. Customers' confidential, sensitive, or private information may never be disclosed by any employee to any person except as is required or permitted within a project or contract or under applicable law.
- **Subcontractors and Suppliers:** The purchase of goods and services should be based on the merits of price, quality, performance, delivery, and suitability. Bribery and kickbacks in all forms, and conflicts of interest, between POWERCHINA and its subcontractors and suppliers are strictly prohibited. POWERCHINA requires its suppliers and subcontractors to strictly comply with all applicable legal requirements related to its activities.
- **Representatives:** The use of agents, consultants, and any other representatives who act on behalf of POWERCHINA or for its benefit presents a potentially serious legal and integrity compliance risk that must be properly

controlled. Any representative acting on POWERCHINA's behalf is obliged to comply with all applicable laws and regulations and with POWERCHINA's ethical and integrity commitments, in the same manner as POWERCHINA in accordance with this Code of Ethics. In no event may improper payments, fraudulent practices, and other criminal, improper or unethical conduct be made through the use of representatives. Employees with any knowledge or suspicion of such conduct by a representative must report the matter immediately to the Compliance area using the reporting channels, in accordance with the Company's policies and procedures.

- **Government Officials:** Contracts with public entities and agencies or with any Public Administration company require legal compliance and integrity with remarkably high standards and must be conducted with the highest business ethics. Particular care should be applied when dealing with state-owned or public entities or when seeking government approvals, licenses, permits, or similar approvals. To prevent conflicts of interest, particular care also must be given to the hiring of a former or current government employee, which will only be permitted in accordance with Company policy, procedures, and approval requirements.

For more detailed information and guidance on your responsibilities and obligations in this area, please refer to the policies and procedures about Anti-Corruption, Relationship with Public Agent, and People Due Diligence.

5.4. Conflicts of Interest

A conflict of interest is a situation in which POWERCHINA's interests differ from the personal interests of an employee or with those of family members of such employee, or of persons with whom the employee is engaged in a business relationship (including representatives). Conflicts of interest distort judgment and generally are improper. All employees must avoid any situation that involves or may involve a

Business decisions and actions must be based solely on POWERCHINA's best interests and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, subcontractors, representatives, contract employees, customers, competitors, or regulators must not affect one's independent and sound judgment on behalf of POWERCHINA. No employee shall engage in any business or other activity, whether in an employed, self-employed, personal, or unpaid capacity, which may give rise to a conflict with POWERCHINA's interests.

5.5. Fair Competition

Employees are prohibited from participating in any agreement with our competitors that have improper intent or effect of fixing prices, distorting a bidding process, dividing a market, or limiting production. Employees must not exchange sensitive information with competitors in infringement of competition or anti-trust laws. Generally speaking, competition laws forbid agreements or activities that restrain trade or limit competition and prohibit attempts to monopolize. POWERCHINA is committed to vigorous but fair competition in compliance with all applicable laws and in keeping with recognized international standards.

Rules in this area differ from one country to another and may require specific legal expertise, and international or private financial institutions have their own requirements in this area. Employees should consult the Compliance and Legal areas for clarification, as necessary.

For more detailed information and guidance regarding your responsibilities and obligations in this area please see the bidding compliance policies and procedures.

5.6. Coercion and Extortion

POWERCHINA expressly prohibits employees from inflicting physical or financial damage or injury, threatening, or in any way harming individual or company to unduly influence the actions of that individual or company.

5.7. Confidentiality

Each employee is required to keep confidential and not to disclose or use any confidential information belonging to POWERCHINA, or belonging to a third party which has been received by POWERCHINA pursuant to a confidentiality agreement, or in circumstances where it is clear that the information is proprietary and confidential.

Examples of confidential information include, but are not limited to, results, forecasts, and other financial data, human resources and personal data, information with respect to acquisitions and divestitures, new products and orders. Examples of proprietary information include, but are not limited to, business strategies, product improvements, technical information, systems, inventions, trade secrets, or know-how developed or acquired by POWERCHINA. This definition includes matters covered by secrecy agreements.

Employees who may have access to confidential and proprietary data, including information on customers and suppliers, must only be those whose function and responsibilities specifically include the handling, use, and communication of such

data, and such data must never be improperly disclosed within POWERCHINA or to a third party, or misused.

5.8. Internal Controls

Our books and records must always be truthful and complete, and prepared with the utmost accuracy and integrity. Books and records, including expense reports, time sheets, invoices, and accounting documents must be supported by sufficient documentation so as to provide a full and auditable record of the transaction.

Employees who maintain or submit false documentation or who maintain off-books accounts or other means of avoiding or subverting POWERCHINA's internal controls will be subject to sanctions as provided in this Code of Ethics and the Compliance Policies and Procedures.

5.9. Health, Safety and the Environment

POWERCHINA is committed to the health and safety of its employees and any other person who may be affected by its operations. All employees have a responsibility to prevent injury, ill health, damage, and loss arising from the Company's operations as well as to comply with all regulatory or other legal requirements pertaining to safety, health, and environment.

Employees are responsible for reporting any hazardous situations they may witness, or any incidents indicating such risks, and for helping to implement preventive measures. Safety guidelines issued or applied by POWERCHINA must be strictly adhered to.

The Company is also committed to limiting the impact of its business activities on the environment. POWERCHINA takes actions to preserve biodiversity and affected ecosystems, preserve protected or world heritage areas, and to restore any disturbed areas in a timely manner. POWERCHINA expects all employees to consider and respect the environment while performing their duties.

6. ETHICS CHANNEL

For any questions or concerns regarding this Code of Ethics, or if you would like to report a suspected violation of this Code of Ethics, contact the area of Compliance or your site's Compliance Agent. You can also send a message to the email: canal-etica@powerchina.com.br. For anonymous reports, make contact using the ethics channels informed in your unit and on the Company website.