



GOVERNANCE, RISK AND COMPLIANCE

THE RIGHT DIRECTION FOR US TO
GO TOGETHER





**Code of Conduct
and Ethics and
Anti-Corruption
Policy**

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➤ Introduction to the Code of Conduct and Ethics and Anti-Corruption Policy

This manual was created for all those who work with PORTO SUDESTE DO BRASIL SA, its subsidiaries ("Porto Sudeste") and with MINERAÇÃO MORRO IPÊ SA ("Mineração Morro do Ipê" - together with Porto Sudeste, and "Companies") can learn, in a practical and accessible manner, of the guidelines for ethical conduct and values that guide the development of the Companies activities.

This manual includes the Code of Conduct and Ethics and the Anti-Corruption Policy that unify and consolidate the policies adopted by the Companies regarding guidelines for conduct and ethics, as well as prevention of public and private corruption (each, indistinctly, "Internal Policy" and, collectively, "Internal Policies").

When receiving Upon receiving a copy of the Internal Policies, the Companies employees, which include employees and statutory, service providers, temporary, interns and outsourced ("Employees"), must sign a term of adhesion, in accordance with the model in Attachment I, through of which they must declare: (I) to have received a copy of the Internal Policies; (II) have read and understood the entire content of the Internal Policies; (III) be aware of and agree to the terms and conditions of these Internal Policies, committing to fully follow the Internal Policies; and (IV) having had the opportunity to resolve any doubts.

Employees may also consult these Internal Policies on the Companies website:

<https://www.portosudeste.com/>

<https://www.ipeminerao.com.br/pt>

The provisions of the Internal Policies must be interpreted in an integrated manner by the employees, who must take into account the set of Internal Policies and other internal policies, rules and procedures of the Companies, as well as the applicable legislation and regulations.

Each Employee is responsible for the continuous inspection of compliance with Internal Policies, with the support of the Governance, Risks and Compliance Area. The Companies also have the involvement of the Audit, Risks and Compliance Committee, formed by shareholder representatives, which, within the scope of Internal Policies, has the role of supporting the Governance, Risks and Compliance Area and deciding on the application of any penalties to employees who violate the Internal Policies.

Internal Policies involve the following key elements:

- supervision by the high administration of the Companies;
- annual assessment of anti-corruption Compliance risks, to guide efforts to develop policies/procedures, accompanied by training and training of professionals;
- maintenance of Internal Policies;
- procedures and controls to implement and to accomplish Internal Policies;
- maintenance of a confidential whistleblowing channel, with a solid non-retaliation policy and a clear communication process;
- training and education to ensure awareness of Employees; and
- program evaluation through monitoring.

These Internal Policies were approved by the Companies own bodies and consist of the basic guidelines to be followed by all employees. The Internal Policies must be understood as prevention and guidance tools, which help to detect and prevent violations of Internal Policies and legislation in force.



Questions, clarifications, complaints or complaints under these Internal Policies should be directed to the Governance, Risks and Compliance area through the ethics channel, maintained before an independent third-party company ("Confidential Channel"), available in the following tool:

Porto Sudeste

Website: www.canalconfidencial.com.br/psbmmi

Telephone: 0800 8820411

Mineração Morro do Ipê

Website: www.canalconfidencial.com.br/psbmmi

Telephone: 0800 8820411



Code of Conduct and Ethics

Code of Conduct and Ethics

Leadership Message

Dear collaborator, welcome!

We have gathered in this document our main internal policies. It is imperative that you know and abide by the guidelines outlined in them. Our policies aim to reinforce the ethical values of Mineração Morro do Ipê and Porto Sudeste do Brasil, clarify our organizational identity and highlight the principles and values that guide the way we conduct our business and relationships: respect for life, feeling of ownership, social and environmental commitment, collaboration and empathy. Our policies are properly aligned with our mission, which is to promote logistical solutions for bulk and mineral production in a safe, sustainable, efficient manner and with our vision of being one of the most innovative and admired companies for our commitment to the planet and people, which is why of pride for our employees.

With honesty, humility, humanity, harmony, humor and, always putting health and safety first, we seek to take our companies to a new level of excellence. I invite you to engage in this mission, which will be carried out with innovation, optimization, based on solid meritocracy and ownership culture. We are counting on you on this journey!

Jayme Nicolato
CEO

We emphasize that all our employees must have access to this document, containing our internal policies. In addition to them, our standards and principles must also be shared with customers and suppliers.

The Code of Conduct and Ethics was created to reference and guide the performance of all employees of the Companies, in order to achieve the highest standards to achieve our goals with integrity and in alignment with our values.

The Companies fundamentals values are listed below:

Values

- Respect to life
- Social and Environmental Commitment
- Collaboration and Empathy
- Ownership Feeling
- Integrity



Mission

Promote logistical solutions for bulk and form mineral production in a safe, sustainable, efficient and innovative way.



Vision

To be one of the most innovative and admired companies for its commitment to the planet and people, a source of pride for its employees.



The Companies management is committed to complying with and ensuring that everyone complies with our internal rules and the legislation applicable to our activities.

In cases where there is subjectivity in the interpretation of a given situation, it is recommended that all employees base their decisions and actions on the ethical principles of this Code of Conduct and Ethics, preserving the good image and reputation of the Companies.

We encourage all employees to speak up and seek advice whenever necessary. More than ever, it is necessary for everyone to understand the importance of prioritizing honesty, ethics, transparency and compliance in all relationships and activities carried out in our day-to-day.

For this reason, it is so important that our employees not only comply with the rules and guidelines provided for in this code, but also be disseminators, reporting any violation or suspected violation of the rules established herein.

We count on everyone's commitment.

Application and Compliance with the Code of Conduct and Ethics

This Code of Conduct and Ethics applies to everyone who works directly for or represents the Companies, in particular employees, and to any third parties who maintain a relationship with the Companies, such as suppliers, service providers, intermediary agents, customers and associates, under the performance of their respective contracts ("Third Parties").

In carrying out their activities, every Employee must act in good faith, transparency, diligence and loyalty with the Companies customers, with the Companies themselves and with their peers, fully complying with the legislation, applicable regulations and Internal Policies.

It is essential that the Internal Policies are complied with and monitored, in addition to the Companies, by all employees. Those who commit irregular practices and/or violations are subject to the consequences of the acts, provided for in the Disciplinary Measures section.

Confidentiality

Employees must keep confidential the Confidential Information to which they have access in the course of their activities, until they become

public through the disclosure of the relevant act or fact or by other lawful means not related to the employee's action or omission.

Confidential Information, which are intangible assets subject to special protection, cannot be used for personal gain.

The definition of "Confidential Information" encompasses any data, materials, information, documents, technical or commercial specifications, analyses, studies and projections that are not well-known facts, obtained verbally or in writing, in physical and/or electronic means, prepared or disclosed to any employees, including, but not limited to, inactive, active and/or potential customer data; business plans, investment and divestment plans; financial evaluations; Bank information; information about administrative procedures, legal proceedings and/or arbitration procedures that are confidential such as contracts; memos; reports; researches; spreadsheets; presentations, among other documents of a confidential nature, confidential or without public access.

Any and all Confidential Information, or resulting from the development of professional activities by employees or Third Parties related to it, may not be disclosed without the express authorization of the Companies, nor may it be used with personal interest to obtain any advantage.

To ensure the control of Confidential Information that may be accessed by employees, certain mechanisms must be followed.

Among them:

- prohibition of discussing matters involving Confidential Information outside the Companies premises, except in the case of work meetings directly related to the activities of Employees at the Companies and provided that the discussion of Confidential Information is justifiable;
- prohibition of discussing matters involving Confidential Information through electronic devices, e-mail addresses or applications external to the Companies systems without having been authorized by the Companies IT and information security policy;
- prohibition of sending or making available any documents or files owned by the Companies and/or their clients to third parties outside the normal course of the employee's activities in the Companies or through the use of personal email, without express authorization from the Governance area, Risks and Compliance; and
- exclusive ownership of the Companies over materials developed by any employee within the scope of their activities, pledging to observe and comply with the obligations of secrecy and

confidentiality, during the entire period in which they remain providing services to the employer and for a minimum period of 10 (ten) years, counted from the effective termination of the relationship.

Tangible Assets

The use of the Companies assets and resources for any purpose other than the activities involved in conducting the Companies business is prohibited. Employees must ensure that the Companies assets are not misused or wasted, that purchases are made in a competitive manner, upon authorization, and that no excesses are committed. Collaborators must ensure that all expenses are duly approved and correctly recorded.

Tangible assets owned by the Companies are all goods and tools present in the work environment and intended for their achievement, such as: facilities, vehicles, equipment, values, means of payment, documents, materials, furniture, machinery, technical assets, among others. As a Collaborator, each one is the manager of the assets under his responsibility and has the obligation to make good use and ensure the safety and preservation of these assets. The following are examples of misuse situations:

- use of the Companies facilities for personal gain;

- excessive use of long-distance telephone calls for personal purposes;
- removal of office supplies or equipment for personal use outside the Companies;
- unauthorized copies of computer software programs; and
- use of the Companies credit card for personal purchases.

Periodic Monitoring Tests

The Companies monitor and carry out periodic tests to ensure the security of their information systems, especially those involving electronic means and compliance with Internal Policies by employees.

The Governance, Risk and Compliance area is responsible for providing support to the IT area regarding the monitoring of employees for due and complete compliance with the provisions contained in these Internal Policies and other applicable legal rules, with periodic tests being carried out, which may include, but not limited to, checking e-mails, internal communication channels or mobile data transmission and checking accessed files.

If any irregularity is identified, the Governance, Risks and Compliance area will have broad powers of investigation and access.

Relationship with All Publics

The Companies are committed to associating ethically, transparently and with integrity with all interested parties, prioritizing the development of long-term relationships. All parties must be treated with politeness, courtesy and respect, with equality, without distinctions motivated by personal interests or feelings. The Companies encourage interested parties, with whom they associate, to adopt similar principles in their relationship networks.

Contributors

The Companies strive for a professional, respectful, safe, organized and harmonious work environment, in which there is equal opportunity, valuing diversity and encouraging innovation and development, seeking recognition of the human being and care for health and physical integrity, therefore, offering programs or actions that encourage quality of life. The Companies believe that the expression of criticism and suggestions by their employees contributes to their improvement.

To recruit and retain talent, the Companies undertake to:

- provide an environment where employees understand and comply with Internal Policies, and have a fair, honest posture,

upright, respectful and professional in the performance of their duties;

- • provide an environment where employees understand and comply with Internal Policies, and have a fair, honest posture, upright, respectful and professional in the performance of their duties;
- • provide equal opportunities for all recruitment, admission, development, promotion, transfer and remuneration processes, regardless of age, color, disability unrelated to service performance, sex, gender, nationality, race, religion, sexual orientation or any other form of discrimination; and
- • valuing diversity among employees, by prohibiting discriminatory practices and adopting corrective measures when possible discriminatory practices are identified.

The Companies assume fundamental standards of conduct in the relationship with their Employees and each one of them undertakes to adopt them with the other members.

These are:

- promotion of an organized, healthy and harmonious work environment, seeking to equitably value employees and their well-being, as well as the development of trust, mutual respect, justice and encouragement of innovation and personal and professional development
- maintenance of an environment free from any kind of discrimination or prejudice; and

- maintenance of a communication channel that is open, direct, efficient and transparent, capable of supporting criticism and suggestions from employees and third parties.

Leadership

The hierarchical relationships in the Companies are guided by mutual respect between employees and the Companies leadership must adopt exemplary conduct and ethical postures that inspire trust and can be followed by other employees.

Top management has, therefore, not only the role of leading, but also of instructing through actions that contribute to the professional and personal growth of each employee, acting with courtesy, trust and respect, stimulating debate and reflection between team members, before decision-making. It should also encourage an open environment so that Employees feel free to report possible violations of Internal Policies.

Harassment

The Companies will not tolerate sexual or moral harassment of any kind. All Employees must treat each other with courtesy, dignity and respect, regardless of gender or sexual orientation.

The Companies will not tolerate any form of intimidation that could interfere with the good performance of the business.

The Companies have specific rules regarding this topic and will take the necessary measures to prevent, investigate and punish any form of harassment.

Shareholders

The relationship with shareholders is based on frank, precise, equitable, transparent and timely communication of information that allows for the monitoring and understanding of the Companies activities and performance.

Clients

The relationship with clients is based on meeting their needs and mitigating failures, by observing all legal requirements pertaining to the environment, safety, health and social responsibility, especially with regard to the non-use of forced labor, analogous to slave, compulsory and child.

The Companies manage the relationship with customers with integrity and demand compliance with Internal Policies in all their negotiations. In addition, they undertake to employ, in the exercise of their

activities, the care and diligence they usually use in the administration of their own businesses.

Civil society

Wherever the Companies operate, good relationships must always be seen as fundamental to success. Knowing that civil society, located in the surroundings where the Companies operate, has specific needs and concerns related to the local reality, open and transparent dialogue with the establishment of ethical, partnership and trusting relationships, in addition to encouraging regional development. This is a duty of all employees.

Free association

The Companies, their employees and Third Parties must not make direct or indirect contributions on behalf of the Companies, whether to political parties, the public administration, organizations or persons involved in the policy.

Employees have the right to be politically involved, through regular support to political parties and/or candidates, provided that they do so solely and exclusively on their own behalf, without any involvement or mention of the Companies. The Companies do not authorize the use of their time, resources, space and/or contacts on political issues.

The Companies respect the right of all employees to form and join unions and political parties of their choice. Employees will also have the right to enter into collective agreements, subject to relevant legislation. It should be clarified that, due to the non-partisan nature of the Companies, political advertisements or any form of apology or attempt to influence this will not be tolerated in the work environment.

The occupation of public office concurrently with the exercise of any function within the Companies must be previously approved by them.

Any act or attempted act involving the Companies in political matters must be reported. The Companies will take the necessary steps to protect their image and their impartial position in relation to political issues.

Conflicts of Interest

A conflict of interest arises whenever an employee's activities or relationships, whether personal, social, financial or otherwise, interfere or appear to interfere with his or her objectivity or loyalty to the Companies. Employees must not engage in any activity that presents or has the potential for a conflict of interest. The following examples are illustrative and do not exhaust the situations to be avoided:

- the failure of an employee or a member of their family to participate, whether as an individual or legal entity, in a commercial transaction involving the Companies;
- conducting personal business during office hours or using the Companies facilities and equipment for such purpose;
- obtaining external profit from a competitor, customer or suppliers of the Companies;
- involvement of the employee or his/her family members, who own/hold equity interest in companies that do business with the Companies; and
- hiring or favoring family members or close friends.

In this regard, all candidates for employment opportunities and Employees of the Companies undertake to complete and update the “Conflict of Interest Assessment Statement”.

For the purposes of these Internal Policies, family members up to the second degree are considered family members: father, mother, son, brother, grandfather, grandson, uncle and nephew (The). Relatives by affinity will also be considered, namely: spouse, partner, son-in-law, daughter-in-law, father-in-law, stepfather, stepmother,

stepson (a) and brother-in-law (a).

Safety, Environment, Health and Social Responsibility

The Companies consider that the environment, health, safety and social responsibility are inseparable values of a harmonious and integrated system, governed by a set of ethical principles that respect people, the environment, the community and future generations, and that seek sustainability and the continuous improvement of its business through the following actions:

- comply with all applicable requirements;
- provide conditions to preserve the integrity of people;
- protect the environment, with an emphasis on developing best practices;
- promote sustainable development and improve the quality of life of people and communities in which it operates;
- promote training, training and awareness of Third Parties regarding the environment, health, safety and social responsibility issues;

- adopt the concept of prevention in its activities, products and services in relation to the environment, health, safety and social responsibility; and
- develop partner relationships with Third Parties.

Sustainable Development

The Companies believe that sustainability is directly linked to the responsible management of our business, therefore, conducting them in an ethical and transparent manner, in partnership with all interested parties, must be a fundamental part of the Companies daily life.

The path to sustainability involves 3 (three) fundamental pillars: economic, environmental and social. These aspects must be considered by the Collaborators in every action and decision they take.

Social Investment

Social investment is one of the ways in which the Companies assume co-responsibility for the sustainable development of the areas where they operate. Such investments are additional contributions to its main activities and do not replace the mitigation and/or compensation of environmental and social impacts under their direct responsibility.

Press

The Companies defend press freedom and understand that the media is an important communication channel with society. All communication with the press will be carried out through people expressly authorized to speak on their behalf.

Responsible Communication

Advertising campaigns or campaigns to strengthen the Companies brand and/or image will always use true content, socially accepted, environmentally responsible and in accordance with current laws.

Digital Media (Internet)

Employees must observe the Companies precepts of ethics and transparency when joining social networks, virtual communities, among other types of digital media.

In addition, employees are prohibited from posting photos that, in any way, harm the Companies, contain Confidential Information or defame the image of them, their shareholders, related companies or their employees, or that conflict with the provided for in the Corporate Communication Policy. The institutional relations sector is the only sector authorized to make external publications

on behalf of the Companies.

Employees must be responsible and respectful when expressing themselves, always making it clear that everything they express is their own opinion.

Disciplinary Measures

Failure to comply with this code, the Anti-Corruption Policy, applicable laws and regulations, as well as other internal policies, rules and procedures of the Companies, whether committed by employees or Third Parties, will have disciplinary consequences, regardless of any civil or criminal liability.

The Senior Management is responsible for the final decision on the application of penalties (observing the recommendations made by the Governance, Risks and Compliance area). Penalties must be applied in a proportionate and reasonable manner, compatible with the conduct practiced. In this context, the penalties detailed below may be applied, depending on the relationship maintained with the Companies:

I. Employees with employment relationship: verbal or written warning, suspension or dismissal with or without just cause; and

II. Employees without employment relationship, Third parties and/or clients: notification, contractual termination and/or any applicable contractual fines.

Furthermore, the Companies may, whenever applicable, claim compensation for losses and damages suffered by the person responsible for the irregularity, including any employee.

In all the cases described above, the Companies may, according to the seriousness of the violation and the resulting penalty, provide for the immediate suspension of the employee's or Third Party violator's access credentials to the Companies' workplaces and to the information technology tools (IT).

If, in the investigations, behaviors are diagnosed that, more than non-compliance with Internal Policies, may constitute administrative and/or criminal offenses, under the terms of the applicable legislation, the Senior Management must resolve on the applicable legal measures (for example, communication to the competent authorities, drafting of police report etc.).

Final Remarks to the Code

Each employee is responsible for actively monitoring compliance with this Internal Policy and reporting any violation that comes to their attention. The Companies encourage employees to speak up so that it is possible to avoid violations of Internal Policies and legislation, as well as to make the immediate interruption of any irregularities feasible, protecting the business, employees and

preserving the Companies, in order to promote a sustainable future.

As for suspected fraud and corruption, the Companies understand that it is duty of employees to report via the Ethics Channel, managed by the area of Governance, Risks and Compliance.



Anti-Corruption
Policy

▶ Anti-Corruption Policy

Introduction

The Companies are committed to combating acts of corruption, which have harmful effects on society as a whole.

The Companies and their employees must respect the anti-corruption rules provided for in the international commitments assumed by Brazil, in the applicable legislation, especially, but not limited to Law No. 12,846/13, Law No. 8,666/93, Penal Code, and in this Anti-Corruption Policy, which, together with the Anti-Corruption Law, are hereinafter referred to as “Anti-Corruption Rules”, under penalty of application of disciplinary measures and applicable legal measures.

The terms and expressions used here and not defined will have the meanings attributed to them in the Code of Conduct and Ethics.

This Anti-Corruption Policy is applicable to Companies, Employees and Third Parties.

Objective

The purpose of the procedures disciplined in this policy is to establish

internal conduct guidelines and methodologies for adherence, inspection, monitoring, training and investigation of violations related to the Anti-Corruption Rules.

Rules of Conduct

The Companies, employees and Third Parties under no circumstances may promise, offer or give, directly or indirectly, any type of undue advantage to a Public Agent, or to any person related to the same, who is able to influence their decisions in terms of quality. official manager, even if no consideration is required and/or is not made due to the undue advantage received.

A "Public Agent" is anyone who exercises, even if temporarily or without remuneration, by election, appointment, designation, hiring or any other form of investiture or relationship, mandate, position, employment or function in direct, indirect administration bodies, autarchic or foundational authority of any of the powers of the union, states, federal district, municipalities, territory, company incorporated into the public patrimony or entity for whose creation or funding the treasury has competed or competes with more than 50% (fifty percent) of the equity or annual income. This includes any public servant with a public examination, elected or in a commission position, but also employees of public companies, mixed-economy companies, autarchies, foundations

public offices, notary offices and companies with public-private partnership contracts.

The Companies understand that an undue advantage is any type of payment, donation, remuneration, gift, hospitality, entertainment or favoritism, not legally admitted and which may, even indirectly, bias or encourage the misconduct of a Public Agent.

Prohibited Practices

The Companies prohibit the practice of the following conducts by Employees and Third Parties, without prejudice to other conducts that, although not listed below, may also constitute the offering of an undue advantage to Public Agents:

I. payment of kickbacks and bribes to obtain any type of advantage, even if the intended consideration is legitimate and the payment is intended to facilitate a public service;

II. offering any type of advantage or facilitation that may be linked to the Companies, such as, for example, “boxes” or “tips”, even if the practice is usual and seems common;

III. payment of travel, hospitality or entertainment expenses, at its own or the Companies expense, except

when the legitimacy and lawfulness of the payment is duly justified, as well as the specific procedures provided for in this policy are observed;

IV. payments or reimbursement of expenses related to Public Agents, except when legally required as a result of the regular provision of public services, respecting the decision-making powers defined by the Companies and the specific procedures provided for in this policy;

V. distribution of gifts, gifts and souvenirs, even of low value by the Companies, employees and Third Parties. The Companies may, however, institutionally, offer company products and souvenirs, without commercial value, in the context of their promotion and marketing initiatives;

VI. loan of movable or immovable property, values or provision of any type of favor or financial advantage, either in the context of the company's institutional activities, or in its private life, respecting family and friendship circles.

The Companies, employees and Third Parties shall not create any obstacle to inspection and investigation by a Public Agent regarding their business activities.

Accounting Controls and Records Policy

The Companies have strict procedures for accounting records, under the control and supervision of the financial sector; in order to enable the identification of deviations, as well as illegal practices, which can be disguised in the accounting for legitimate payments. The control and approval of payments are set forth in the Delegation of Authority (“DoA”) Policy.

Ordinary payments must be made through internet banking, subject to rules of competence for approval defined by the financial sector. by the counterparty in your registration.

The Companies may make payments in cash only for exceptional and small situations.

The Companies accounting records and controls are annually audited by external experts hired in accordance with the applicable legislation, with the aim of providing a greater degree of transparency and reliability to the information contained in the accounting records.

Compliance to Anti-Corruption Rules

All employees, in any grade or hierarchical level, must adhere to the Internal Policies through the Term of Adhesion, which will include a declaration of awareness of the Anti-Corruption Rules, agreeing that it should be considered an obligation of each one to always keep up-to-date with regard to any changes in this direction.

The Adhesion Terms signed by employees must be maintained throughout the period of professional relationship with the Employee and for an additional period of at least 5 (five) years, counted from the date of termination of the Employee, for any reason.

When it is commercially feasible, the declaration of adherence to the Anti-Corruption Rules must also be expressly provided by the Companies Third Parties and counterparties through a specific contractual clause.

Whenever there are substantial changes in the rules of conduct described and listed in this Anti-Corruption Policy, a new process of adherence to the rules in force must be carried out, and any updates cannot serve as an excuse for non-compliance.

Ignorance of a certain law or standard cannot be alleged to justify violations of Internal Policies. Therefore, it is everyone's responsibility to know and ensure compliance with the laws and rules in force and applicable to the professional activities they perform, presenting conducts in line with the highest levels of integrity.

The supervision, monitoring of adherence and inspection of compliance with the Anti-Corruption Rules is the responsibility of the members of the Governance, Risks and Compliance Area and the Senior Management. Without prejudice, it is the responsibility of each employee to actively watch over the inspection and faithful compliance with the Internal Policies.

Internal Communication and Training

The Anti-Corruption Policy must be made known to all employees, as well as all Third Parties. For this, the Anti-Corruption Policy must be circulated periodically and will be available for consultation on the Companies website.

Employees and Third Parties must receive periodic training on Internal Policies and Anti-Corruption Rules. The training must be carried out, in person or through computerized means, at least annually.

The Governance, Risks and Compliance area will be able to determine the scheduling of specific training or at a shorter frequency for key sectors of the Companies.

In this context, training will be carried out: (I) general, which must be given to all Employees, illustrating the Compliance program, the Code of Ethics and the legislation in force; and (II) specific, given to sectors that have more interactions with public or private external audiences.

Employee participation in training is mandatory and should be considered for internal career progression purposes.

The training must be given and controlled by the Governance, Risks and Compliance area, which will keep files and detailed records about the training.

Every new employee of the Companies will receive training on Internal Policies and Anti-Corruption Rules, where the main aspects and policies of the Companies are presented, included in the planning of the integration program, which should be scheduled by the Human Resources sector.

The Companies believe that the employees continuous learning raises the team's knowledge level and adds value to them, being encouraged to participate in internal and external training and/or certifications required by current regulations.

Ethics Channel

The Companies are committed to the highest standards of integrity, ethics and compliance related to the Anti-Corruption Standards. To this end, the Companies encourage employees, Third Parties and the public, in general, to report to the Governance, Risks and Compliance area immediately, about any conduct or situation that, in good faith, they believe to be in conflict with the Internal Policies, with the Anti-Corruption Rules, or that constitutes an irregularity that violates current legislation. As for suspected fraud and corruption, the Companies understand that it is the duty of employees to report incidents, via the Ethics Channel, managed by the Governance, Risks and Compliance area.

Internal communications may be made through the channels below, at the discretion of the reporter, and will be directed according to the content. Communications to the Ethics Channel may be made anonymously or identified.

PortoSudeste

Website: www.canalconfidencial.com.br/psbmmi

Telephone: 0800 8820411

Mineração Morro do Ipê

Website: www.canalconfidencial.com.br/psbmmi

Telephone: 0800 8820411

The Governance, Risks and Compliance area is responsible for the internal procedures for investigating complaints received through the Ethics Channel.

Any form of punishment, retaliation or embarrassment to employees, Third Parties or members of the general public who communicate in good faith through the communication channels is strictly prohibited.

Irregularities Depuration

Whenever there is a suspicion of irregularities regarding compliance with the Anti-Corruption Rules, whether originating from internal communication channels or arising from the regular and permanent monitoring system, an internal investigation procedure must be carried out.

The procedure will be confidential and must be conducted by the Governance, Risks and Compliance area, which may require support in the investigations of Employees and, eventually, count on the support of external consultants.

The investigation consists of gathering information through: (I) analysis

of documents, news, reporting of complaints and other lawful forms; (II) interviews and inquiries from employees and third parties; (III) expense analyses; (IV) access to corporate messages, via e-mail, internal communication channels or mobile data transmission; (V) observation of video images provided by cameras installed in the Companies common areas; and (VI) comparison of behaviors and other investigative means capable of identifying non-compliance with the Anti-Corruption Rules.

Conclusion of Investigations and Disciplinary Measures

Once the investigations are completed, the Governance, Risks and Compliance area will prepare a report on the steps taken, advise on remedial measures and the application of penalties, whenever applicable, and submit it to the Senior Management for deliberation on the appropriate measures.

If irregularities are diagnosed with regard to the Anti-Corruption Rules and there is an indication of the person(s) responsible for the irregularity, the Senior Management must deliberate on the penalties that should be imposed. The report prepared by the Governance, Risks and Compliance area must be filed for at least 5 (five) years.

Administrative and Criminal Offenses

If, in the investigations, behaviors are diagnosed that, more than non-compliance with the Anti-Corruption Policy, may constitute administrative and/or criminal offenses, under the terms of the Anti-Corruption Legislation, the Executive Committee shall deliberate on the applicable legal measures.

Relationship with Third Parties and Counterparties

Third parties play a fundamental role in the Companies businesses and are expected to act ethically and in accordance with the principles and values contained in the Internal Policies.

The Companies also require Third Parties to comply with all legal requirements in relation to the environment, safety, health and social responsibility, especially with regard to the non-use of forced, slave, compulsory and child labor.

Any relationship with Third Parties and counterparties must be preceded by a reputational analysis in order to identify the degree of exposure to acts of corruption, in accordance with the procedure described in the rules for registration of counterparties.

The Companies adopt a procedure for registering new counterparties through: (I) identification of the Third Party; (II) risk assessment offered by the Third Party, including reputational and corruption risks; and (III) decision making on the establishment or maintenance of a business relationship with

the Third Party, in accordance with the Counterparty Registration (KYC) process.

The Companies include anti-corruption clauses in their contractual instruments, which, when applicable, will prescribe their right to audit the accounts and expenses related to the specific contractual scope. Whenever possible, Third Parties and counterparties shall adhere to this Internal Policy, pursuant to the Adherence to Anti-Corruption Rules section.

If the Companies engage in a merger or acquisition (M&A) procedure, it will make every effort to adopt the necessary diligence procedures to mitigate risks inherent to the process, in particular those relating to anti-corruption risks.

Employees have the obligation to report any requests for undue favoring made by Third Parties in relation to the hiring procedure.

The Companies and employees will not admit that Third Parties, acting for the benefit of the Companies or in connection with their business activities, act in violation of this Anti-Corruption Policy, either expressly prohibiting the conducts described and enumerated above, or by supervising their activities, whenever possible.

Public Power

Aiming to build long-term relationships, based on good faith and trust, the Companies relationship with government agents should always be based on the following standards:

- in face-to-face interactions with members of the government, employees must, at least, be in pairs, preferably accompanied by one of the members of the Companies institutional sector, from the Governance, Risks and Compliance area or one of the members of Senior Management;
- when contact with public authorities involves discussion of matters of interest to companies in the region or its area of operation, the convenience of carrying out the interaction together with representatives of companies in the region or in the same area of operation of the Companies must be evaluated. ;
- Institutional action reports must be prepared and disseminated by the Institutional sector to all interested internal public, presenting the agendas discussed at meetings and meetings between representatives of the Companies and public authorities, demonstrating transparency in public-private relations;
- not offer, within the scope of professional relationships, gifts, hospitality and/or entertainment, in compliance with the provisions of the rules contained in the section Expenses with Gifts,

Hospitality and Entertainment below;
and

- not offer a cash or cash equivalent gratuity, regardless of the amount.

Expenses with Gifts, Hospitality and Entertainment

Introduction

If any form of gift, hospitality, meal, gift, souvenir or entertainment (“Courtesies”) creates or potentially could create the expectation of an undue benefit in return, it is possible that this offer will be characterized by the authorities as a crime of bribery.

The Companies zero tolerance policy for bribery and corruption, whether public or private, limits the offering or receiving of Courtesies, as they may unduly influence the outcome of a commercial transaction, relationship with suppliers, service providers or public authorities..

Courtesies in General Public Relations

As a general rule, the Companies establish, for purposes of limiting the receipt and/or offering of Courtesies, the amount in reais corresponding to USD\$100.00 (one hundred US dollars) per person.

Employees can only offer or receive Courtesy, whose value exceeds the limit above, upon obtaining prior and express written authorization from the Governance, Risks and Compliance area. In exceptional situations in which it is not possible to obtain prior authorization to receive and/or offer Courtesies, the employee must carry out, soon after the act, the communication to the Governance, Risks and Compliance area and accounting as provided below.

Courtesies in the Relationship with Public Authorities

The Companies adopt a more restrictive policy in their relationship with public authorities. Thus, as a general rule, the only Courtesy that may be offered is a meal, in an amount equal to or less than that corresponding in reais to USD\$ 60.00 (sixty US dollars) per person, subject to the following conditions: (I) a meals will always be offered solely and exclusively in the context of the Companies business and in a place close to their facilities; (II) may not include alcoholic beverages; (III) may not be offered more than 6 (six) times a year to the same authority; and (IV) the provision of meals must be recorded including, at a minimum, a description of the Courtesy offered and the persons who received it and the records filed by the Governance, Risks and Compliance area.

Offering: (I) meals in a value greater than the limit above; or (II) any other form of Courtesy for public authorities,

regardless of the amount, it requires prior and express written authorization from the Governance, Risks and Compliance area. In exceptional situations where it is not possible to obtain prior authorization to offer meals, the Employee must communicate immediately after the act to the Governance, Risks and Compliance and accounting area, as provided below.

Accounting and Control

Courtesies in amounts exceeding the limit imposed by the Companies that may be offered must be duly accounted for and the responsible employees must send to the Governance, Risks and Compliance area a copy of the receipts that itemize all amounts spent. The rendering of accounts must contain information such as the name of the recipients and reasons for the offer.

Sponsorship and Donations

The sponsorship of innovative initiatives can bring great returns to the Companies, however, they value the integrity of their business and, for this reason, are attentive to the history of those who will receive their support, sponsorship or donations.

Proposals for donations or sponsorships must be requested by the interested employee and will be submitted to the procedures described in the rules for registration of counterparties and for analysis by the Governance area,

Risks and Compliance. The Board of Directors, in the case of Porto Sudeste do Brasil SA or the Investment Committee, in the case of Mineração Morro do Ipê, as defined in the Policy on Delegation of Authorities of each Company, will ultimately decide on the authorization for the payment or contribution, based on the opinion of the Governance, Risks and Compliance area on the subject.

Once the donation or sponsorship proposals are approved, the beneficiary must account for the correct use of the funds received.

The instrument of commitment that formalizes the sponsorship or donation by the Companies must provide for the obligatory commitment of the beneficiary with the correct application of funds, under penalty of full refund of the amount and application of sanctions in case of non-compliance with the commitment.

Competitors and Antitrust Law

The Companies relationship with their competitors will be based on the adoption of ethical and fair competition practices and strict compliance with the law, with predatory or dishonest behavior being prohibited. The Companies are committed to conducting their business in an open, dynamic, vigorous and competitive manner.

Although the Companies diverse business interests provide

contact with competitors in the markets and industries in which they operate, their employees are required to make business decisions independently.

Antitrust laws generally prohibit agreements or actions that could restrict trade or reduce competition. Violations include entering into agreements between competitors to fix or control prices or manipulate bids; boycott third parties or customers; allocate products, territories or markets; limit the production or sale of products or services or the exchange of commercially confidential information. Laws apply to formal and informal communications and employees may not act in violation of any law.

If the employee is involved in activities of trade associations or in other situations involving informal communication between competitors, customers, business partners or suppliers, it is necessary to pay special attention to legal requirements. In this context, the discussion of pricing, pricing policy, terms and conditions and similar issues with competitors.

If a competitor initiates inappropriate discussions regarding these topics, the employee must withdraw from the conversation and report the incident to the Governance, Risk and Compliance area.

Anti-Money Laundering

Money laundering is the process by which individuals or entities try to hide illicit resources or make those resources appear legitimate. The Companies will not tolerate, facilitate or support money laundering practices.

No contractual relationship may be entered into with any client before it goes through the counterparty verification process.

All agree to be committed to the following obligations, any violations of which must be immediately reported:

(1) Customer Integrity - report any situation that speaks against the customer's integrity;

(2) Payment Irregularities:

- payments made in currencies other than the one specified in the invoice;
- attempts to pay large amounts in cash or cash equivalent instead of bank transfer;
- payments made by or to someone who is not a party to the contract;
- payments arising from or destined for an account other than the one

the customer's registered business relationship;

- invoice payment requests or attempts for multiple checks or withdrawals;
- requests for overpayment; and
- any other means of payment in an unusual manner.

Sanctions and Trade Restrictions

Countries, agencies and non-governmental organizations regularly impose sanctions and restrictions on international trade with certain countries, entities and individuals. Such information will be disclosed to employees via the Companies communication channel, without prejudice to others that may be informed from time to time.

The Companies are prohibited from conducting business and their employees may not act, or fail to act, in violation of any of these restrictions. It is extremely important that such impositions are not violated, given the seriousness of the sanctions that can lead to fines, revocation of licenses and imprisonment of individuals.

If there is any doubt whether the country, entity or individual where or with whom you intend to do business is restricted or

sanction, the inaccuracy must be clarified directly with the Governance, Risks and Compliance area.



Attachments

➤ Attachments

Attachment I. Term of Compliance to the Companies' Internal Policies

I hereby declare that:

(I) I received on this date the updated version of the document containing the internal policies of Porto Sudeste and Mineração Morro do Ipê, dated [==], which includes the following policies: (I) code of conduct and ethics; and (II) anti-corruption policy

(II) read it in full, clarified any doubts and understood its content;

(III) I manifest my unrestricted adherence to the Internal Policies, obliging me to comply with and ensure that all its provisions are complied with;

(IV) I am aware that failure to comply with the provisions of the Internal Policies constitutes a serious breach in the performance of my duties, and may result, in a manner already recognized by me as justified, disciplinary actions, including warning, suspension, termination of employment or termination of the contract for the provision of services or the contract that binds me to Porto Sudeste or Mineração Morro do Ipê, as applicable;

(V) I am aware that failure to comply with the provisions of the Internal Policies may subject me to liability in the administrative, civil and criminal spheres, as applicable;

(VI) tenho plena ciência de que as Políticas Internas têm o propósito apenas de complementar a legislação e regulamentação (“Leis Aplicáveis”), não prevalecendo sobre as Leis Aplicáveis, as quais deverão ser por mim observadas e cumpridas;

(VI) I am fully aware that the Internal Policies are only intended to complement legislation and regulations (“Applicable Laws”), not prevailing over the Applicable Laws, which shall be observed and complied with by me;

(VII) the Internal Policies must be interpreted jointly and systematically among themselves, and the annulment or invalidity of any provision of the Internal Policies does not imply the annulment or invalidity of the other provisions of the Internal Policies, which will remain in full force for the purposes for which they are intended;

(VIII) on the date of signature of this adhesion term, there are no situations and/or I am not aware of any situations that may be classified as infractions or conflicts of interest in relation to or in accordance with the Internal Policies;

(IX) I undertake to inform you of any situation, actual or potential, that may cause any statement made by me under the conditions of this Adhesion Agreement to become false, incorrect or incomplete or that may, in any way, pose a risk to Porto Southeast or Mineração Morro do Ipê, as applicable;

(X) I undertake to observe and comply with the secrecy and confidentiality obligations assumed in the Internal Policies, in particular in the section on the confidentiality of Confidential Information, for a minimum period of 10 (ten) years from the date of my effective termination or termination of my relationship with Porto Sudeste or with Mineração Morro do Ipê, as applicable, for any reason;

(XI) I had the opportunity, on this date, to resolve any doubts and request the clarifications I deemed necessary; and

XII) I am aware that any future doubts, clarifications, complaints or complaints regarding the Internal Policies must be directed or carried out personally to professionals who are part of the Governance, Risks and Compliance area or forwarded through the channels below:

Confidential Channel

Website: www.canalconfidencial.com.br/psbmmi

Telephone: 0800 8820411

Name:

Office:

Date:

____ / ____ / ____

State:

Signature



For further information:
www.canalconfidencial.com.br/psbmmi
[Telephone: 0800 8820411](tel:08008820411)



GOVERNANCE, RISK AND COMPLIANCE

THE RIGHT DIRECTION FOR US TO
GO TOGETHER

