



# **CODE OF CONDUCT**

## **OF THE RANGEL COMPANIES**

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## **CODE OF CONDUCT**

This Code of Conduct establishes the set of principles and values, in terms of professional ethics, that must be acknowledged and adopted by all employees working for Rangel.

The Code of Conduct is also a reference for the public, regarding Rangel's standards of conduct in its relationship with third parties, in order to encourage the creation of a climate of trust between the company and all interested parties.

Rangel's social responsibility also determines the application of the principle of sustainability as a guide for all activities, understood in the triple economic, social, and environmental dimension.

The sustainability of the Rangel companies depends on the valuation of a strategic asset such as Human Resources, through a process of continuous qualification and assessment, the application of a Human Resources policy to adjust the dimension of means to the economic-financial balance and to how the company is based in the territory and to the acquisition of professional skills.

A policy that focuses on training, ethics, development of the potential and motivation, that promotes flexibility and adaptability, that encourages merit, competence, participation and commitment, that promotes the commitment to the company through a solid career and social benefit structure in the areas of studies (including advanced training), health, social security and retirement pensions.

A policy that aims at permanently updating knowledge and reinforcing a culture of demanding quality.

**Chapter I**

**Scope**

**Article 1**

**Scope**

1. This Code of Conduct applies to all employees of the Rangel companies, being understood as such the members of the corporate bodies and other directors, hierarchies, officers, and other employees, that is, all persons who render their activity at the Rangel companies.
2. The application of this Code and its observance does not prevent the application of other codes and manuals related to specific standards of conduct for certain functions, activities, and/or professional groups.

**Chapter II**

**General Principles**

**Article 2**

**General Principles**

1. In the exercise of their activities, functions and competences, employees must act with a view to the interests of the Rangel Companies, with responsibility, transparency, loyalty, independence, professionalism and confidentiality, in the knowledge of the mission and quality, environment and safety policies in force.
2. The principles referred to in the previous paragraph must be evidenced, namely, in the relationship with regulatory and supervisory entities, shareholders, customers, suppliers, service providers, media, public and private entities, the general public and among the employees of the Rangel Companies.

**Article 3**

Equal treatment and non-discrimination

1. Rangel employees may not discriminate in any way, especially on the basis of race, gender, age, physical disability, sexual preference, political opinions, or religious beliefs.
2. Rangel will be absolutely intolerant of any harassment practices, whether or not they are of a sexual nature, with harassment being understood as any undesirable behaviour, namely that based on a discrimination factor, practised when accessing employment or at the job, work or professional training itself, with the purpose or effect of disturbing or embarrassing the person, affecting his/her dignity, or creating an intimidating, hostile, degrading, humiliating or destabilising environment.
3. Sexual harassment constitutes any unwanted sexual behaviour, in verbal, non-verbal or physical form, with the aim or effect referred to in the previous paragraph.

**Article 4**

Diligence, efficiency, and responsibility

Employees must always comply with zeal, efficiency and in the best possible way the responsibilities and duties that are committed to them at Rangel, as well as taking into account the expectations of the public regarding their conduct.

**Article 5**

Social Responsibility

In the exercise of their activity, the Rangel companies and their employees must fully respect the values of the human person and his/her dignity and those of the preservation of heritage, the environment and sustainability, devoting proper attention to the issues of social responsibility of the organisations, corporate citizenship, innovation, valuation and improvement of people and technical knowledge.

**Chapter II**

**External relations**

**Article 6**

Reserve and discretion

1. Rangel's employees must maintain absolute secrecy and reserve in relation to the exterior of all the facts of the life of the Rangel companies and of which they may become aware of in the exercise of their functions, which, by their nature, may affect the interests or business of Rangel, especially with regard to confidential information.
2. The preceding paragraph includes, in particular, computer data of a personal or other nature considered to be reserved, strategic information on work methods and businesses, as well as that relating to any project carried out or under development, when this information is considered to be mandatory limited to services or people who need it in the exercise of their functions or because of them.

**Article 7**

Professional relations

1. While an individual employment contract is in force and unless expressly authorised by the Board of Directors, no Rangel employee may provide professional services outside the Rangel universe whenever these activities jeopardise the fulfilment of his/her duties as a Rangel employee, or in entities whose corporate purpose and objectives may collide or interfere with Rangel's interests and activity.
2. For the purposes of the previous number, Rangel employees must report to the latter the exercise of other professional activities and any cases of impediment or incompatibility for the exercise of specific functions or task.

**Article 8**

Duty of loyalty, independence and responsibility

1. Rangel's employees must assume a commitment of loyalty to it, striving to safeguard Rangel's credibility, prestige, and image in all situations. To this end, they must act with honesty, impartiality, commitment, and objectivity in the analysis of decisions taken on behalf of Rangel.
2. In the exercise of their functions and competences, Rangel employees must always bear in mind the interests of the company, acting with impartiality and professional ethics, refusing favour treatments, avoiding pressure and guiding their decisions with the utmost seriousness, integrity and transparency, in the knowledge of the good practices of the Rangel companies.
3. Employees must guide their performance with strict compliance with the limits of the responsibilities inherent to the functions they perform. Thus, they must use the assigned assets and the delegated power in a non-abusive manner, oriented towards the pursuit of the company's objectives.

**Article 9**

Compliance with legislation

Rangel, through its employees, must respect and ensure compliance with the legal and regulatory rules applicable to its activities. Rangel employees, in particular, must not, on behalf of the companies and in their actions at their service, violate the general law and specific regulations applicable to their specialties.

**Article 10**

Relations with Customers and Partners

1. In the relationship with customers and partners, Rangel employees who are the recipients of this Code must take into account, in particular, the principles of impartiality and equal treatment, not proceeding with any unjustified discrimination, and responding to all requests with promptness, courtesy, rigour and appropriate openness.
2. Within the framework of these relationships, statutory obligations and commitments contained in contracts and protocols must always be kept in mind and safeguarded.

**Article 11**

**Relations with Suppliers**

1. Employees will bear in mind that the Rangel companies are guided by honouring their commitments to suppliers of products or services and require that they fully comply with the contractual clauses, as well as the good practices and rules underlying the activity in question.
2. Rangel employees must write the contracts clearly, without any ambiguities or relevant omissions and in compliance with the applicable rules.
3. Rangel employees will bear in mind that, when selecting suppliers and service providers, not only the economic-financial indicators, the commercial conditions and the quality of products or services should be taken into account, but also the ethical behaviour of the supplier, in particular, its perception by the general public.
4. Employees must make suppliers and service providers aware of the compliance with ethical principles aligned with those of Rangel.

**Article 12**

**Environmental protection**

Rangel shares environmental and sustainability concerns, so the Group's employees must observe the existing environmental standards and try in their actions, as much as possible, to reduce possible negative environmental impacts.

**Chapter IV**

**Internal relations**

**Article 13**

**Relationship among employees and professional development**

1. Rangel employees must guide their performance in the company by motivating increased productivity, by involvement and participation, by maintaining a healthy and trustworthy atmosphere, avoiding any act that may constitute harassment, as defined in Article 3 herein,



always respecting the current hierarchical structure, collaborating proactively through the sharing of knowledge and information.

2. Rangel employees must continuously seek to improve and update their knowledge, with a view to maintaining or improving professional skills and providing the best services.

3. Rangel employees are obliged to report any harassment, whether of a sexual nature or not, as defined in Article 3 of this Code of Conduct.

4. The whistle-blower of harassment, as well as the witnesses indicated by him/her, cannot be sanctioned disciplinarily, unless they act with intent, based on statements or facts contained in the judicial or administrative proceedings, triggered by the harassment, until final decision, definitive and unappealable, without loss to the exercise of the right to contradiction.

5. Rangel undertakes the obligation to immediately initiate a disciplinary process, whenever it becomes aware of alleged situations of harassment at work.

#### **Article 14**

##### Protection of assets

1. Rangel's assets include both material and immaterial assets, such as intellectual property.

2. All Rangel employees are responsible for protecting the company's assets, which should only be used in the context of the professional activities of the employees, and always with respect for the applicable legal and regulatory provisions.

3. The internal rules regarding the use of the resources of the Rangel companies must be complied with, such as the internal rules regarding the use of the telephone, e-mail, internet, computers, and other information technologies.

#### **Article 15**

##### Relationships among employees

1. Relationships between employees must be based on respect for the principles set out in Articles 2, 3, 4 and 5 of this Code of Conduct.

## Code of Conduct

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### Chapter V

#### Application

##### Article 16

###### Commitment to compliance

All Rangel employees must subscribe to the declaration of compliance with this Code of Conduct, which must be periodically renewed stating that there have been no violations of the principles and duties contained therein.

##### Article 17

###### Application and follow-up

1. This Code of Conduct enters into force immediately after its approval by the Board of Directors of Rangel Invest S. A. and its distribution to all those responsible for the Administration, Management, Direction, as well as to all Heads of Departments.
2. In case of doubt in the interpretation of any article, the employees must consult the respective Heads of Departments.
3. Any violation of this Code by any employee may result in disciplinary action, with the effects deemed appropriate.

##### Article 18

###### Dissemination

The Board of Directors will promote the appropriate dissemination of this Code of Conduct to all employees in order to consolidate the application of the principles and the adoption of the behaviours established therein.