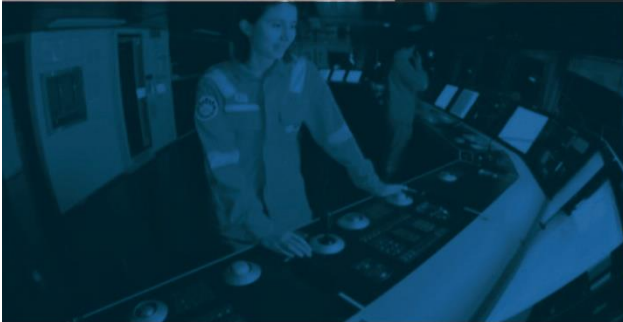
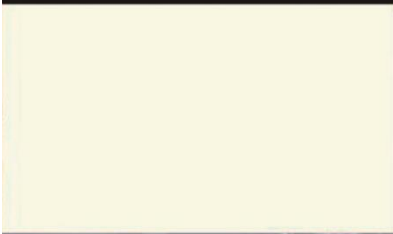




ANTI-CORRUPTION POLICY



CONSTELLATION



Message from our CEO

Dear collaborators,

We treat ethics, integrity and sustainable development as the basis of our way of doing business. These pillars are present in our values, Code of Ethics and Conduct and in the Integrated Management Policy, in order to convey to our employees, partners, suppliers, clients and regulators what Constellation expects from each of them.

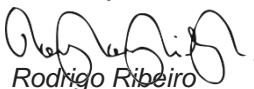
The Oil and Gas market is a complex market, with high participation of local governments, presence of regulators, emissions of Licenses and Authorizations and that tends to turn the economy on a high scale. Hence the importance of maintaining the highest standards of ethics and integrity in all our activities and of reinforcing our commitment to compliance with laws and regulations.

We consider ethical behavior, above a legal obligation, an essential pillar to guide our conduct, ensure market efficiency and sustainability, and free competition.

The preparation and review of the Anti-Corruption and Gifts & Entertainment Policies are measures adopted by Constellation to strengthen the ethical environment in our business and among stakeholders that relate to Constellation and are fully integrated with our Code of Ethics and Conduct, expressing the values and behaviors expected in our interactions with the public, private and third sector.

Therefore, in order to encourage the continued growth of our company and the segment as a whole, we expect everyone to read, understand and comply with the Code and Policy rules and other terms associated with them.

Sincerely,



Rodrigo Ribeiro

CEO

Constellation

Index

Introduction	4
I. Persons Covered by the Policy	5
II. Definitions	6
III. Overview of the Applicable Anti-Corruption Laws	8
IV. General Prohibitions and Requirements	12
V. Guidance for Interactions with Public Officials and Private Parties	14
VI. Retention of Third Parties; Business Partners; and Mergers and Acquisitions	20
VII. Guidelines for Participation in Public Tenders	24
VIII. Compliance and Disciplinary Action	26

Introduction

Constellation and other subsidiaries and companies under its control (“Constellation” or “Company”) are committed to conducting the Company’s activities lawfully in accordance with all Applicable Anti-Corruption Laws. This policy (the “Policy”) contains guidelines, standards, and procedures intended to ensure that the Company, its officers, directors, and employees, and others acting on its behalf understand and comply with Applicable Anti-Corruption Laws in all interactions with current and prospective Company clients, Government Authorities, Third Parties, Business Partners, and others. Violations of Applicable Anti-Corruption Laws may expose the Company and Company Personnel to potential civil, administrative and criminal sanctions, and, in the case of Company Personnel, imprisonment.

The Company’s directors, officers, and managers stand fully behind this Policy. The Compliance Department will oversee its implementation. The purposes of this Policy include:

- to establish a clear anti-corruption policy for all Company Personnel, Third Parties, and Business Partners;
- to provide guidance for Company Personnel, Third Parties, and Business Partners to promote and ensure compliance with the Policy and Applicable Anti-Corruption Laws; and
- to identify appropriate measures that the Company may take if a violation occurs of this Policy or any Applicable Anti-Corruption Laws.

This Policy uses the requirements of certain Applicable Anti-Corruption Laws to ensure compliance with anti-corruption laws generally. This Policy also prohibits other improper acts against the Public Administration (both domestic and foreign), as well as bribery of private individuals and entities. Although adherence to the Policy should promote compliance with other national and local anti-corruption laws and regulations in force in jurisdictions where the Company does business, additional guidance should be sought from the Compliance Department as necessary and appropriate. This Policy should be read in conjunction with the Company’s Code of Ethics and any other applicable policies.

I. Persons Covered by the Policy

The Policy applies to all Company Personnel, and compliance with its terms is mandatory. Where appropriate, certain aspects of the Policy will also apply to Third Parties acting on the Company's behalf and to the Company's Business Partners.

II. Definitions

“Applicable Anti-Corruption Laws” means all anticorruption laws and regulations to which the Company and/or Company Personnel may be subject, but not limited to, Brazilian Law No. 12.846/2013 (Anti-Corruption Law), the U.S. Foreign Corrupt Practices Act (“FCPA”) and Travel Act, and the U.K. Bribery Act and other legislation implementing the OECD Anti- Bribery Convention or the United Nations Convention Against Corruption.

“Business Partner” means any entity other than a client or Third Party with which the Company enters into a business relationship for profit.

“Company” means Constellation and its subsidiaries.

“Company Personnel” means Company officers, directors, managers, and employees.

“Family Member” means a parent, spouse, spousal equivalent, child, sibling, uncle, or aunt.

“Governmental Authority” means any foreign or domestic governmental body at the national, state, county, city, municipal, or any other level, including executive, legislative, and judicial bodies, and any department, agency, or instrumentality thereof, including entities owned or controlled directly or indirectly by the state, including a sovereign wealth fund or any entity owned by a sovereign wealth fund.

“Public Official” means (a) an officer or employee of a Governmental Authority, whether appointed or elected, an officer or employee of a public international organization (e.g., the World Bank, the United Nations) or any person acting in an official capacity or exercising a public function for or on behalf of any Governmental Authority, or for or on behalf of any such public international organization, even if on a temporary basis or without remuneration; or (b) any political party, party official, or candidate for political office. Public Official also means officers, employees, representatives, or agents of any entity owned or controlled directly or indirectly by the state, such as state oil companies like Petrobras.

“Prohibited Payment” means any offer, payment, promise, or authorization of payment of money or anything of value, including any gift, service, status, right, interest, or any other thing to which economic value could attach, including hospitality, travel, and entertainment, to a Public Official, or to any other person in violation of Applicable Anticorruption Laws, or while knowing that all or some portion of the money or anything of value offered, paid, or promised to or authorized for that person will be offered, paid, or promised, directly or indirectly, to a Public Official or to any other person: (1) for the purpose of (a) influencing any act, decision, or failure to act by a Public Official in his or her official capacity; or (b) inducing such Public Official to use his or her influence with any Governmental Authority to affect any act or decision of the Governmental Authority in order to obtain, retain, or direct business or to secure an improper advantage; or (2) where (a) the intent of the payment is to induce the other person to perform improperly a relevant function or activity or to reward the other person for the improper performance of such a function or activity (including to expedite the performance of a relevant function or activity); or (b) the acceptance of the payment would itself constitute the improper performance of a relevant function or activity.

“Third Party” means any individual (other than Company Personnel) or entity engaged to provide goods or services to or on behalf of the Company, including attorneys, accountants, lobbyists, agents, consultants, brokers, advisors, and other persons who the Company has used or is using in the conduct of its business.

III. Overview of Applicable Anti-Corruption Laws

The Applicable Anti-Corruption Laws generally creates criminal and civil liability for:

- the bribery of Public Officials (“Anti-Bribery Provisions”);
- the failure of “Issuers” (i.e., entities that have a class of registered securities or are required to file reports under the Securities Exchange Act of 1934) in the United States to (i) maintain books and records that accurately reflect the disposition of company assets; or (ii) to institute proper internal accounting controls concerning the authorization of transactions and the use of the issuer’s assets (“Accounting Provisions”);
- other improper acts practiced against Public Administration (“Other Improper Acts Against Public Administration”).

Anti-Bribery Provisions

In general, the Applicable Anti-Corruption Laws’ anti-bribery provisions make it unlawful for a covered entity to directly or indirectly (through a third party) make a Prohibited Payment to a Public Official.

Use of third party agents and intermediaries does not shield issuers and domestic concerns from Applicable Anti-Corruption Laws liability. The Applicable Anti-Corruption Laws cover payments made to “any person, while knowing that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly,” to a Public Official. Under the Applicable Anti-Corruption Laws, a person has the requisite knowledge when the person knows or suspects that there is a high likelihood that some or all of a payment will be used to bribe a Public Official in exchange for some business advantage. Put another way, a person cannot avoid Applicable Anti-Corruption Laws liability by purposefully avoiding actual knowledge of a Prohibited Payment to a Public Official.

In addition to meeting certain jurisdictional requirements, a violation of the anti-bribery provisions also requires proof of the following:

- **Offer or Payment.** There must be an offer, promise to pay, actual payment, or authorization of payment or transfer of money or something else of value.
- **Public Official Recipient or Beneficiary.** The offer, promise, payment, or authorization of payment must be made directly or indirectly (e.g., through a third party) to a Public Official.
- **Business Advantage.** The offer, promise, payment, or authorization of payment must be made to assist in obtaining or retaining business or a business advantage or directing the same to another person.
- **Corrupt Intent.** In some Applicable Anti-Corruption Laws, the person making or authorizing the offer, promise, or payment must intend to induce the Public Official to misuse his or her official position to direct business or provide an improper business advantage wrongfully to the payor or to any other person. As noted above, it is sufficient to satisfy the intent requirement of the Applicable Anti-Corruption Laws if a person consciously disregards or is willfully blind to conduct that may signal a violation of the Applicable Anti-Corruption Laws.
- **Strict Liability.** While some of the Applicable Anti-Corruption Laws require corrupt intent, Company Personnel should be aware that other Applicable Anti-Corruption Laws not necessarily require evidence of corrupt intent in order to hold companies liable for improper acts and that liability can be imposed regardless of willful or fault.

There are certain payments made to, or for the benefit of, Public Officials that the Applicable Anti-Corruption Laws do not prohibit, including payments for meals and travel that are “reasonable and bona fide,” i.e., not extravagant or excessive, business expenses incurred by or on behalf of a Public Official that are directly related to the promotion, demonstration, or explanation of products or services, or other bona fide business matters of the payor. As some national or local Applicable Anti-Corruption Laws may have stricter requirements for the acceptance of those payments, it is important to consult the Compliance Department before approving or incurring any such expenses.

Accounting Provisions

The Applicable Anti-Corruption Laws' "books and records" and "internal accounting controls" portions of the accounting provisions apply only to Issuers. To prove a criminal violation of the accounting provisions, U.S. authorities must show that an Issuer acted knowingly. No such proof of intent is required to prove a civil violation of these provisions.

The books and records provisions require Issuers and their majority-owned subsidiaries to "make and keep books, records, and accounts, which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the issuer." Reasonable detail requires "a level of detail as would satisfy prudent officials in the conduct of their own affairs." In practice, this means that Issuers must use accepted accounting procedures and practices when recording financial transactions.

The internal accounting controls portion of the accounting provisions also requires Issuers and their subsidiaries, among other things, to "devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that" transactions are properly authorized. The term "reasonable assurances" requires such degrees of assurance as would satisfy prudent officials in the conduct of their own affairs

Other Improper Acts Against Public Administration

Some Applicable Anti-Corruption Laws also prohibit improper acts so called "committed against the Public Administration", which are those that cause damage to domestic or foreign Public Administration patrimony, and those that can be considered fraud in public tendering procedures or in the context of contracts with the Public Administration.

Improper acts covered by such Applicable Anti-Corruption Laws include (i) using an individual or legal entity interposed to conceal or dissimulate its real interests or the identity of the beneficiaries of the acts performed; (ii) thwarting or defrauding, through an adjustment, arrangement or any other means, the competitive character of public tender procedures; (iii) removing a tenderer in a public tender procedure by committing fraud; and (iv) manipulating or

defrauding the economic and financial balance of the contracts made with the Public Administration.

Applicable Anti-Corruption Laws also generally prohibit improperly hindering the investigation or assessment activity of public agencies, entities or officials, or interfere with their work, including within the scope of regulatory agencies and supervisory bodies.

IV. General Prohibitions and Requirements

Company Personnel shall not engage in bribery of any type and shall comply with all aspects of this Policy as well as with all other Applicable Anti-Corruption Laws.

Payments to Public Officials

Company Personnel shall not directly, or indirectly through another person or entity, make a Prohibited Payment to a Public Official or to a Family Member of a Public Official. Company Personnel should take extra care when interacting with Public Officials and their Family Members to avoid even an appearance of impropriety.

Payments to Private Parties

In connection with Company business, Company Personnel shall not directly, or indirectly through another person or entity, make a Prohibited Payment to any private party (individual or entity) intending to induce or reward a breach of trust, impartiality, or good faith.

Receiving Improper Payments

In connection with Company business, Company Personnel shall not directly, or indirectly through another person or entity, request, agree to receive, or accept any money or anything of value, including any gift, service, status, right, interest, or any other thing to which economic value could attach, including hospitality, travel, and entertainment, that is intended to induce or reward a breach of trust, impartiality, or good faith.

Maintenance of Accurate Books & Records

Company Personnel shall make and keep books, records, and accounts which, in reasonable detail, accurately and fairly reflect any transactions involving expenditures on behalf of the Company, including all expenditures related to clients, Third Parties, and Business Partners of the Company and the reasons or justifications for such expenditures, and all contracts, invoices, and receipts relating to the purchase of goods and services. Misleading or false entries that conceal the source or nature of expenditures or receipts are prohibited. No payment or receipt on behalf of the Company may be approved or made with the intention or understanding that any part of that payment or receipt is to be used for a purpose other than that described in the relevant books and records.

Improper Acts Against the Public Administration

Company Personnel must comply with all applicable public tendering and competition laws and regulations and shall not practice any type of fraud in public tendering procedures or in the context of contracts with the Public Administration.

V ■ Guidance for Interactions with Public Officials and Private Parties

Although the activities set forth below can be pursued lawfully, such activities are never proper if pursued with the intent to improperly influence the conduct of Public Officials or private parties. Company Personnel should be particularly sensitive to undertaking such activities when decisions affecting the Company or its business are under active consideration by Public Officials or private parties. In any circumstance or situation, Company Personnel shall not hold a meeting with a Public Official without being accompanied by another Company Personnel.

Gifts and Hospitality

Company Personnel shall not, on behalf of the Company, offer, promise, authorize or give any gifts (including cash or cash equivalents), entertainment, meals, travel or accommodations, or other things of value, directly or indirectly, to any person or entity other than in accordance with this Policy or as approved in writing by the Compliance Department. Likewise, Company Personnel shall not, in connection with Company business, accept or request any gifts (including cash or cash equivalents), entertainment, meals, travel or accommodations, or other things of value, other than in accordance with this Policy or as approved in writing by the Compliance Department. As used below, concepts of value such as “modest” and “reasonable in amount and not extravagant” can vary between and among jurisdictions where the Company does business based on prevailing cultural and economic standards and norms. Because the cumulative value of gifts, entertainment, meals, travel or accommodations, or other things of value provided to an individual or entity over the course of a calendar year could give rise to the appearance of impropriety, Company Personnel should be mindful of the cumulative value of such items.

You must consult Gifts and Entertainment Policy for further clarifications.

Gifts

It is customary to provide business associates, including Public Officials, with small gifts from time to time. Company Personnel may provide gifts of modest value provided that the provision of such gifts is customary, is not offensive, and does not violate local laws and regulations. Company-branded items are generally acceptable gifts.

Company Personnel shall not directly or indirectly provide gifts in the form of cash or cash equivalents.

Meals

The Company may host or pay for meals and receptions for current and prospective clients, including Public Officials, provided:

- company Personnel are present for the meal and/ or reception;
- the meal or reception is permissible under local law and regulations;
- the meal or reception is reasonable in amount and not extravagant;
- the venue is not inappropriate or disrespectful; and
- the meal or reception is directly related to the promotion or explanation of the Company's business and services or, with respect to meals or receptions for Public Officials, to the execution or performance of a contract with a government or any department, agency, or instrumentality thereof, including entities owned or controlled by the state.

The frequency and value of such meals and receptions should not violate local laws and regulations and should not raise the appearance of impropriety and, both individually and cumulatively, must be at all times reasonable in amount. As some national or local Applicable Anti-Corruption Laws may have stricter requirements for the acceptance of those payments, it is important to consult the Compliance Department before approving or incurring any such expenses, as well as Company's Gifts and Entertainment Policy.

Travel and Accommodation

The Company may host current and prospective clients, including Public Officials, and their respective representatives at events that require travel and accommodations, including airfare, local transportation, and lodging, provided that such travel and accommodations are:

- permissible under local law and regulations;
- reasonable in amount and not extravagant; and
- directly related to the promotion or explanation of the Company's services or, with respect to travel and accommodations for Public Officials, to the execution or performance of a contract with a government or any department, agency, or instrumentality thereof.

In determining that travel is "reasonable in amount," Company Personnel should seek airfare that is the least expensive with the minimum number of stops (i.e., no more than 2 stops). The location and duration of the event should determine which airport to fly into and the maximum length of stay. First-class airfare is presumptively unreasonable. Local transportation should also be reasonable in amount and not extravagant. Reasonable, not extravagant, business class lodging may be provided.

As some national or local Applicable Anti-Corruption Laws may have stricter requirements for the acceptance of those payments, it is important to consult the Compliance Department before approving or incurring any such expenses as well as Company's Gifts and Entertainment Policy.

Entertainment

The Company may host current and prospective clients, including Public Officials, and their respective representatives at sporting and cultural events such as concerts or other live performances, provided:

- it is permissible under local law and regulations;
- when Public Officials are being entertained, Company Personnel shall be present for the entertainment;

- the total per person value of the entertainment is reasonable in amount and not extravagant;
- the event is not inappropriate or disrespectful; and
- when Public Officials are being entertained, the entertainment shall be directly related to the promotion or explanation of the Company's services or to the execution or performance of a contract with a government or any department, agency, or instrumentality thereof, including entities owned or controlled by the state.

As some national or local Applicable Anti-Corruption Laws may have stricter requirements for the acceptance of those payments, it is important to consult the Compliance Department, as well as Company's Gifts and Entertainment Policy, before approving or incurring any such expenses.

Family Members and Guests

Company Personnel may not provide gifts, entertainment, meals, travel, or accommodations for any Family Members or guests of any Public Official.

Approvals; Record-Keeping

The Compliance Department will issue and regularly update written guidance to all Company Personnel regarding maximum authorized amounts and other conditions for the provision of gifts, travel and accommodation, meals and entertainment. If the total expenditure to, or for the benefit of, a Public Official or group of Public Officials is expected to exceed the maximum amount per type of expenditure established by the Compliance Department or by the Company's Gifts and Entertainment Policy or a lower maximum amount provided by local law and regulation, or if any individual expenditure for gifts, travel and accommodation, or entertainment could in the view of involved Company Personnel be considered to exceed the "reasonableness" threshold established in this Section, such Company Personnel must:

- complete an "Expense Authorization Form" to be provided by the Compliance Department; and
- obtain prior written approval from the Compliance Department for the expenditure.

In all other circumstances, the Company Personnel requesting or incurring the expenditure need not obtain prior approval or complete an “Expense Authorization Form,” but must adhere to the Policy and make and maintain full and complete records relating to the expense, including the name and title of the Public Official(s), the description and value of the expenditure (including all receipts or invoices), and the business purpose of the expenditure. In any circumstance where expenses will be paid for the benefit of a Public Official, such expenses should be paid directly to the service provider and not to the Public Official(s).

Political Contributions

Any and all sort of contributions by the Company or by Company Personnel on the Company’s behalf to a political party, candidate, or campaign is prohibited by this Policy. Contributions to political parties or candidates by Company Personnel, acting solely in their personal capacities, may not involve the use of any Company funds or office space (including computers and smartphones) and must be made in accordance with all applicable laws and regulations.

Donations and Sponsorships

The Company may sponsor and make social, educational and sustainable donations and other types of contributions to bona fide entities provided that it complies with the requirements established in this Policy and other internal applicable procedures. It is worth to mention that under certain jurisdictions contributions violate the law when made to influence a Public Official affiliated with the recipient entity to make an official decision that benefits the contributing entity.

The Company must be vigilant in evaluating and conducting due diligence on all types of contributions, in accordance with this Policy and to the other internal applicable procedures.

In determining whether to approve a contribution, the Compliance Department will consider each proposal on its merits and identify any potential “red flags” of corruption risk during its review.

The Company shall also maintain periodic monitoring of the entity that is beneficiary of the contribution, including contractual provisions that allow the Company to audit the use of the amounts, items or services contributed to

ensure that the beneficiary entity complies with the intended destination, with provision for sanctions and periodic reports including evidence of resource use.

Facilitation Payments

A facilitation payment (or “grease payment”) is a modest payment made directly or indirectly to a Public Official to prompt the Public Official to perform or expedite a routine, nondiscretionary act that the Public Official is otherwise required to perform as part of his or her ordinary duties. Examples of facilitation payments include payments to obtain permits, licenses or visas, to obtain police protection, or to load and unload cargo.

Company Personnel shall not make and sort of facilitation payments.

Requests for facilitation payments eventually made by a Public Official must be brought immediately to the attention of the Compliance Department.

VI. Retention of Third Parties; Business Partners; and Mergers and Acquisitions

Third Parties and Business Partners can create compliance risk for the Company and Company Personnel as such entities may act to improperly influence Public Officials on behalf of companies that retain or contract with them. Consequently, national and international anti-corruption laws, prohibits indirect payments or promises to pay Public Officials through Third Parties and Business Partners, as well as direct payments.

Third Parties may be retained when such entities or individuals provide bona fide services, are paid reasonable compensation, and are subject to appropriate integrity due diligence (“Due Diligence”) in the potential provider and to a written contract with appropriate anti-corruption provisions before being retained. Similarly, the Company may enter into business ventures with bona fide Business Partners when such entities or individuals are subject to appropriate due diligence and to a written agreement memorializing the relationship with appropriate anti-corruption provisions. The following guidelines must be followed in retaining any Third Party who may render services to, or for the benefit of, the Company, or in entering into any business venture with a Business Partner, especially where interaction with a Public Official is reasonably likely:

Fees

All fees paid to Third Parties must be reasonable in relation to the bona fide services rendered by the individual or entity to or on behalf of the Company. No payments shall be made to a Third Party without receipt of a detailed invoice that fully and accurately describes the services provided and expenses incurred, and subject to all Company's internal payment procedures.

All profit-sharing arrangements between the Company and any of its Business Partners must be reasonable and correspond to factors relevant to the business venture, such as division of labor, respective capital contributions, and skills or expertise.

Due Diligence

Before retaining a Third Party or entering into a business venture with a Business Partner, the Company and relevant Company Personnel shall conduct due diligence appropriate in the circumstances that is documented and maintained in the Company's books and records, in accordance to Company's internal procedures. Notwithstanding, while the nature and extent of due diligence will vary depending on the attendant risks presented by the type of services to be provided by the Third Party or the type of business venture to be entered into with the Business Partner, due diligence should be conducted in appropriate circumstances to determine whether the Third Party or Business Partner:

- is qualified to perform the service or undertake the business venture;
 - has the requisite reputation in the field;
 - has any conflicts of interest;
 - is or employs a Public Official or Family Member of a Public Official;
 - will act in accordance with the highest ethical standards; and
 - has adopted appropriate policies to prevent corruption.
- due diligence of prospective Third Parties and Business Partners generally should include at a minimum:

- obtaining from the prospective Third Party or Business Partner a due diligence questionnaire or other similar due diligence information as prepared and updated by the Compliance Department; and
- as certaining the reputation and past business dealings of the prospective Third Party or Business Partner in the local business and financial community. Appropriate methods might include references from past or present clients, financial references, searches of publicly-available sources, background checks, etc, in accordance to Company's internal procedures..

If the due diligence discloses one or more “red flags,” the Compliance Department shall determine whether additional due diligence is necessary, whether the Third Party or Business Partner can eliminate the red flag(s), or whether discussions with the Third Party or Business Partner should be terminated, in accordance to Company's internal procedures. Some common “red flags” associated with Third Parties and Business Partners include:

- excessive commissions paid to Third Parties;
- agreements for services that are vague and undefined;
- the entity is in a different line of business than that for which it has been engaged;
- the entity is owned or controlled by a Public Official or Family Member of a Public Official;
- the entity became part of the transaction at the request of a Public Official;
- the entity is merely a shell company incorporated in an offshore jurisdiction; and
- the entity requests payment to offshore bank accounts or outside the jurisdiction in which the services are to be provided.

The Company shall update the due diligence on Third Parties and Business Partners at appropriate regular intervals.

Written Contracts and Agreements

Contracts and agreements on behalf of the Company must be in writing and be approved in advance in accordance to Company's Contracts Policy. In

addition, contracts with Third Parties and agreements with Business Partners shall incorporate some or all of the following provisions:

- a right to audit the Third Party or Business Partner's books and records;
- a representation and warranty that the Third Party or Business Partner is aware of the requirements of, is in compliance with, and will abide by All Applicable Anti-Corruption Laws; and
- a right to terminate the contract, without penalty, in the event the Third Party or Business Partner violates such representations and warranties or Applicable Anti-Corruption Laws.
- a right to be indemnified in case the Company shall be held responsible for an act practiced by a service provider of business partner.

Company Personnel should contact the Compliance Department and Legal Departments for further guidance.

Public Officials

Public Officials cannot be retained as Third Parties or Business Partners under any circumstances.

Mergers and Acquisitions Transactions

In carrying out mergers, acquisitions or restructuring operations, Company must carry out a preliminary integrity verification, in order to identify possible harmful acts committed by the target company and / or economic group, in addition to legal and accounting usual checks.

The integrity analysis shall include, among other measures, the review of target's integrity program and taking the decision as to which program to be adopted.

VII. Guidelines for Participation in Public Tenders

Due to the nature of the Company's business, it is common for it to participate in public and / or international public bids. By participating in public bids and executing public contracts, the Company and its employees must comply with all applicable laws, regulations and contractual provisions for each bid, acting in an ethical and transparent manner. In this sense, and as already described in this Policy, it is expressly prohibited:

- a) to frustrate or defraud, through adjustments, combination or any other expedient, the competitive nature of public bidding procedure;
- b) prevent, disrupt or fraud the performance of any act of public bidding procedure;
- c) Remove or seek to remove a bidder, by means of fraud or offering of an advantage of any kind;
- d) Defraud public bidding or public contract;
- e) Create, in a fraudulent or irregular manner, legal entity to participate in public bidding or executing a public contract;
- f) to improperly benefit from modifications or extensions of contracts concluded with the public administration, without authorization in law, call for tender or in the terms of the public contracts; or
- g) Manipulating or defrauding the economic-financial balance of public contracts;

In this context, all Company's Personnel must obey the following standards of conduct and procedures in the context of a public bidding process:

- Employees are prohibited from maintaining any informal relationship with public officials directly or indirectly involved in the bid;
- They are also prohibited from maintaining an informal relationship with any employees from another company directly or indirectly involved in the bidding process;
- Employees must disclose and refrain from participating in any public bidding in which they have any interests conflicting with those of the Company, such as family relation or close relationship with any members of the bidding committee;
- Even if not expressly established in the rules and instructions of the bidding procedures, employees must maintain absolute confidentiality regarding all documents, procedures, deadlines, technical information, meetings, and any other matters directly or indirectly related to the competitive process;
- All employees must keep written records of their acts performed during the bidding process;
- Observe strictly the limits and procedures of the Company's Elevation Policy for pricing in public bids.
- All other rules and standards of conduct established in the Code of Ethics and Conduct, in the Anti-Corruption Policy, in the Gifts and Entertainment Policy, in the Internal Control procedures, as well as in the Applicable Law shall be strictly observed by the employees.

VIII. Compliance and Disciplinary Action

Training and Certification

Company Personnel shall receive periodic training on this Policy.

Failure to Comply and Disciplinary Actions

All persons subject to this Policy shall comply with the Policy and promptly report any known or suspected violations, as well as any other illegal, improper or unethical conduct, pursuant to the procedures described below. The Company will view any violation of this Policy or failure to report a violation as a significant matter that warrants disciplinary action, up to and including termination of employment.

If you have any questions about this Policy or about whether your conduct or the conduct of others complies with this Policy, please contact the Compliance Department.

Reporting Violations to Ethics and Conduct channel and Anonymous Complaints

Any transaction that might give rise to a violation of this Policy and/or any Applicable Anti-Corruption Laws must be reported promptly to your supervisor, the Legal Department, or the Compliance Department. Alternatively, anonymous reports may be made by contacting the Company's Ethics and Conduct channel: www.ethicsandconductchannel.com/theconstellation.

Investigation of Suspected Violations

All reported incidents of suspected violations of this Policy will be investigated promptly and appropriately. All complaints will be handled confidentially to the extent possible, consistent with adequate investigation, the imposition of appropriate remedial action and requirements of applicable law. If, after investigation, the Company determines that prohibited conduct has occurred, the Company will take prompt remedial action commensurate with the circumstances and applicable law.

All persons subject to this Policy shall, consistent with applicable law, cooperate fully, truthfully and candidly with any inquiry conducted by or on behalf of the Company. Failure to cooperate may result in discipline, including termination of employment. The failure to report known or suspected wrongdoing of which a person has knowledge could, by itself, subject Company Personnel or an agent to disciplinary action, including termination of employment or service agreement.

No Retaliation

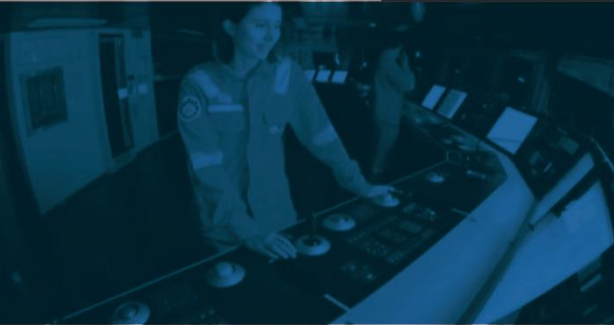
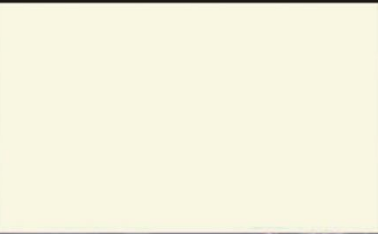
Retaliation against any individual who honestly and in good faith reports misconduct or who participates in an investigation of alleged illegal conduct is strictly prohibited.

Review and Remediation

The Compliance Department shall take reasonable steps to ensure that this Policy is followed, including monitoring and auditing to detect non-compliance, and to evaluate periodically the effectiveness of this Policy. The Compliance Department shall review and revise the Policy as necessary and as required by any changes to any Applicable Anti-Corruption Laws.



ANTI-CORRUPTION POLICY



CONSTELLATION

