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# Code of Conduct

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# CODE OF CONDUCT

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# CODE OF CONDUCT

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## 1. A WORD FROM THE CEO

Our Code of Conduct stems from a reflection on the pillars of moral behavior and the ethical principles expected of a community and that we have been exercising in Forship throughout its existence. It is aligned with our mission and our values, and will guide our day-to-day actions, providing a beacon for our conduct as a company.

Forship, a company that takes pride in conducting its business in an upright manner, basing relationships on trust, ethics and rectitude towards clients, business partners, employees, officers, shareholders, government and suppliers, takes this new step towards the consolidation of its positive image and reputation.

Forship's positive image is an asset for its shareholders, officers and employees, and a direct result of their behavior and commitment to the principles set out in this Code of Conduct. This Code of Conduct is not intended to restrict the development of Company's business activities. To the contrary, it adds value, supports our growth and our unceasing pursuit of excellence.

Fabio Fares

President and CEO

## 2. INTRODUCTION

Forship makes business guided by a set of values based on honesty and integrity, valuing the respect for the law, the human beings, the environment and the society, abiding by the highest ethical and moral standards, holding all its officers and employees accountable for spreading such values and being therefore responsible for conducting Company's business.

The application of ethical and moral standards and compliance with all laws, rules and internal and external regulations in force in Forship business activities ensure the dependability of the Company in the market and contribute to the fight against corruption in all environments.

Forship is concerned with guiding and raising awareness among its employees about the prevention of activities and behaviors that may generate risks to the image and reputation of the Company, thereby ensuring that all actions are guided by ethics.

This Code of Conduct aims to inform employees, officers, service providers, clients, business partners and suppliers of the ethical principles that guide Company's actions and ethical and anticorruption commitments to be adopted in the Company, aiming at preserving Forship credibility and image, as well as at ensuring both compliance with laws and corporate policies, and an ethical and accountable decision-making system.

This Code is expected to help consolidate the ethical and anti-corruption behavior across the Company, as well as spread it to all of society.

## 3. FORSHIP AND SUBSIDIARIES CORE PRINCIPLES

- a) Acting with social responsibility and respect for the environment;
- b) Respecting and valuing employees, officers and society in general;
- c) Conducting business, abiding by all legal requirements relating to the activities of the Company;
- d) Respecting life by implementing preventive actions, ensuring well-being at work, health and safety of people, faci-

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lities, processes and procedures, by valuing company's employees;

e) Abiding by good corporate governance practices, good accounting and management principles and practices, clear, objective and timely reporting to shareholders;

f) Protecting and promoting human rights in corporate activities and throughout the production chain, in accordance with the principles of the Universal Declaration of Human Rights;

g) Achieving business goals with corporate social responsibility, acting consciously and responsibly regarding socio-economic and environmental aspects of business activities, and contributing to the development of the communities where the company operates, stressing citizenship exercise;

h) Raising awareness of and disseminating moral and ethical principles and anti-corruption practices.

## 4. PURPOSE

a) To reflect Company's vision, mission and values in such a manner that its employees will act in a right, fair and respectful manner in relation to Forship organizational commitments;

b) To guide Forship employees' relationship with the various stakeholders with whom they deal on a daily basis, and clarify to stakeholders which social attitude to expect from the employees;

c) To formalize the ethical commitments of the company to consistently communicate with all partners;

d) To provide Forship employees with individual and collective guidelines and mentoring for reference on how to act in times of making difficult and/or relevant decisions, thereby reducing the risk of subjective interpretations as to moral and ethical aspects;

e) To mitigate the risk of unethical actions and avoid corruption within Forship

## 5. SCOPE OF APPLICATION

This Code covers the following contents:

- Corporate Ethics and Anti-Corruption Guide;
- Anti-Corruption and Anti-Unethical Behavior Prevention Program.

This comprises the general rules of conduct to be enforced in the Company and its subsidiaries, including how to act and manage business, with its application to all employees from different hierarchical levels, shareholders, officers, and third parties connected to Forship.

It is everyone's duty to perform their activities in consonance with this Code of Conduct, encouraging and guiding colleagues in this direction, whenever deemed appropriate, taking into account the particulars of specific situations.

Our Code of Conduct contains Company's general rules on this matter, and its policies and procedures are closely tied to it.

All individuals linked to the Company shall sign the Instrument of Commitment, according to attached template, which shall be filed with the Company's head office.

## 6. DEFINITIONS

**To refrain from:** To give up, stop doing something.

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**Government:** State bodies or entities, of any level or sphere of government, as well as legal entities controlled, directly or indirectly, by the government.

**Forship Officers:** Forship Statutory Executive Board.

**Government Agent:** Anyone who exercises, even though temporarily or without pay, any position, office or civil services in government bodies, state entities and government-controlled private companies.

**Harassment:** Act of constraining, abusive attitudes (by means of words or gestures) with a potential to undermine the dignity, physical or psychological integrity of a person.

**Auditors:** Professionals who carry out audits.

**Auditing:** Careful and systematic examination of Company's activities.

**Giveaway:** A promotional item without commercial value, aimed at strengthening corporate image.

**Employee:** Any person working for Forship.

**Company:** Forship Engenharia S/A.

**Government Tender:** Type of bidding process implemented by a government body.

**Competitor:** Anyone competing for the same desired goal.

**Conduct:** Individual's behavior.

**Confidentiality:** The guarantee that any information given in trust to a person will be protected against unauthorized disclosure.

**Conflict of Interest:** When the interests of one of those involved are in conflict with the interests of the others.

**Compliance:** Acting in accordance with the laws, rules, regulations and other legal provisions.

In consonance with: Being in harmony, in agreement, in accordance with something.

**Subsidiaries:** Companies of which capital stock Forship has a controlling interest in.

**Corruption:** The act or effect of corrupting, offering something for advantage in suspicious business where an individual takes advantage and harms another individual.

**Cost Effectiveness:** Ratio between investment, amount spent, and what is received as profit.

**Human Dignity:** A spiritual and moral value inherent in the person, making up the utmost principle of democratic state ruled by law.

**Diligent:** A careful, alert, attentive individual.

**Human Rights:** Basic rights of all human beings.

**Discrimination:** Unequal and unfair treatment to the detriment of some people (or group) in relation to others.

**Disclosure:** Action of revealing, disseminating, promoting or publishing something to public knowledge.

**Disclose:** Make (something unknown to others) public, disseminate, publish.

**Illicit Drugs:** Substances of which consumption is prohibited by law or not prescribed by a physician.

**Entertainment:** Activity that an individual performs alone or collectively with hobby or amusement purposes.

**Economic and Financial Balance:** Equivalence between the obligation to be fulfilled and the amount to be paid for its fulfilment.

**Ethics:** Set of moral principles that serve as a guide for relations between individuals in their community and in the performance of a professional activity.

**Supplier:** Anyone that supplies/provides other with goods and services in exchange for money.

**Fraud:** An illegal or bad faith scheme created for personal gain.

**Government Official:** (a) an officer, employee, servant or representative of a government, stateowned or government-controlled private company, or any person performing government duties; (b) a member of an assembly or committee,

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or an official involved in the performance of government duties; (c) an official of the legislative, executive or judicial branch; (d) an official or employee of a government agency or regulatory authority; (e) a manager or person who holds office in a political party or a candidate for a political office; (f) an individual holding any other official, ceremonial or other position in a government or any of its agencies; (g) an official or employee of a public international organization; (h) a person who is, or poses as, an intermediary acting on behalf of a government official; (i) a person who, although not a civil servant, is determined by applicable law to be treated as a civil servant; (j) anyone who, although temporarily or without compensation, holds office, employment or performs government duties.

**Hospitality:** Availability of (air, sea and/or land) transport, accommodation, food and reception services, whether or not related to entertainment events.

**Image:** The manner how people see their way of being.

**Physical Integrity:** Well-being or physical health of an individual or group.

**Public Tender:** Set of procedures for the procurement of goods and services by government bodies.

**Free Competition:** The freedom to offer goods and services, respecting competitors.

**Disciplinary Sanctions:** Penalties imposed due to violations of professional and contract obligations or Company's standards of conduct.

**Environment:** A set of ecological units that work as a natural system, including all vegetation, animals, microorganisms, soil, rocks, atmosphere and natural phenomena.

**Market:** An economic organization system based on supply and demand of goods, products and services.

**Morals:** Set of rules of conduct considered as valid and ethical.

**Economic System:** Set of economy related rules.

**Government:** Government institutions and bodies.

**Prejudice:** Intolerance, rejection shown or made effective through discrimination by religious groups, people, ideas. It can also be related to sexuality, ethnics, nationality, among others.

**Service Providers:** Companies hired to perform services necessary for the development of Forship activities.

**Principles:** Core rules governing thought and conduct on the basis of the values that guide the adoption of a certain behavior.

**Productivity:** A higher output obtained in a shorter time span, with higher quality.

**Bribe:** Any payment, gift or favor offered or given with the purpose of influencing the conduct of an individual.

**Reputation:** Reputation is the way one is viewed by the others and the way these people think of them.

**Social Responsibility:** When companies voluntarily adopt attitudes, behaviors and actions that foster the well-being of their communities, contributing to them and the environment in which they operate.

**Secrecy:** This is a word for a state or condition where valuable information is kept secret and disclosure should be restricted.

**Society:** A group of people who share purposes, preferences, concerns and habits, and interact with each other, thus forming a community.

**Kickback:** A form of corruption. It is synonymous with "bribery."

**Sustainability:** Human actions and activities that aim to address the current human needs without compromising the future of coming generations.

**Urbanity:** Quality of what is urbane, courtesy, kindness.

**Violation:** Noncompliance, non-application or incorrect application of the Code of Conduct.

## 7. CORPORATE ETHICS AND ANTI-CORRUPTION GUIDE

### 7.1. ETHICAL CONDUCT RULES

#### 7.1.1. Conduct in the Workplace

In the workplace and in all facilities owned by the Company, by clients, by suppliers or by service providers, the relationships must be guided by positive attitude, urbanity, courtesy and mutual respect, with everyone using their best efforts to ensure transparency, focus on results, team spirit professionalism, loyalty and trust, and at all times focusing on Forship growth.

The expected conducts include:

- a) Carrying out activities with utmost commitment and responsibility, in accordance with this Code and following Forship's policies, rules and procedures, encouraging and guiding colleagues accordingly;
- b) Acting in strict compliance with all applicable laws in the tax, labor, criminal, civil and economic areas, as well as with the anti-bribery and anti-corruption laws of the various locations where Forship operates;
- c) Acting with courtesy, respecting privacy and diversity of ethnic, religious, social, cultural, political, aesthetic, age, physical and mental conditions, gender and sexual orientation, among others. No forms of discrimination will be tolerated;
- d) Being diligent and responsible in dealing with authorities, clients, business partners, competitors, suppliers, community members and all other individuals, companies and organizations with which Forship relates in the course of Forship's regular activities, always seeking to preserve the good reputation, image and the relationships of the company;
- e) Being aware that work is governed by ethical principles, the results of which are embodied and expressed in the proper provision of services;
- f) Acting with social responsibility and respect for human dignity, committing to sustainable development;
- g) Acting on social networks with respect towards the values and the image of Forship and its clients, abiding by the principles of this Code;
- h) Ensuring own physical integrity and the physical integrity of the colleagues, abiding by and following the rules and the warnings on proper Forship's rules of safety and security in the working environment;
- i) Fully cooperating with investigations and/or internal and external audits;
- j) Not using position to obtain personal benefits, vantages or any other form of personal or third parties' facilitation or illegitimate gain.
- k) Not making or encouraging political, religious or commercial advertising within Forship premises;
- l) Not offering or accepting commission, gifts, hospitality, entertainment, donations or contributions from clients, business partners, competitors, suppliers, distributors or auditors, except for giveaways of merely symbolic value;
- m) Not offering, paying, promising or authorizing any personal benefit (either payment or any other personal benefit), directly or indirectly, to any Government Official;
- n) Refraining from using alcohol and illicit drugs or being present under the influence of alcohol and illicit drugs at any of the premises of Forship, clients, business partners, suppliers or service providers;
- o) Not making biased judgments or committing harassment of any kind, whether based on sex, race, age, nationality, disability, religion, among others;
- p) Refraining from selling, directly or indirectly, any goods, materials and services of any kind within the premises of Forship, clients, business partners, suppliers and service providers;
- q) Not behaving violently or in a threatening manner towards the employees of Forship, clients, business partners, suppliers and service providers, refraining from carrying dangerous or threatening objects at the workplace or any

related location.

## **7.1.2. Conduct in the Relationship with Clients**

All officers, employees, business partners, suppliers and service providers shall serve the Company's clients with rectitude, urbanity, civility, courtesy, promptness, efficiency, and positive attitude, aiming to meet their needs and seeking long-term relationship, at all times in compliance with Forship trade policies and corporate objectives.

The expected conducts include:

- a) Using clients' information responsibly, respecting privacy rights and keeping such information in a safe place, refraining from disclosing, while communicating with a client, any information about another client;
- b) Being aware of the importance of clients and that their satisfaction is totally dependent on the receipt of the contracted services;
- c) Providing services to clients with emphasis on quality, timeframes and cost; productivity and innovation with social and environmental responsibility and with full respect for the laws and regulations of each region of operation;
- d) Committing to keeping information of the Company's clients absolutely confidential;
- e) Not accepting gifts or favors offered by customers;
- f) Not using insider information from clients and that of the company for personal gain;
- g) Not offering or accepting kickbacks from clients in order to arrange for them to be chosen for the purchase of goods or procurement of services;
- h) Not providing any service to Forship clients that may represent a conflict of interest with the company.

## **7.1.3. Conduct in the Relationship with Suppliers and Service Providers**

The procurement of suppliers and service providers must be based on technical, economic and clear criteria, and must comply with Forship policies and procedures in order to ensure at all times the choice of the best cost effectiveness.

The expected conducts include:

- a) Selecting and choosing service providers and suppliers based on technical, professional and ethical criteria, aiming at providing the best level of service to Forship needs and according to internal procedures;
- b) Avoiding business relationships with companies or individuals who do not comply with ethical, health & safety and human rights standards consistent with those of Forship, or with Forship anti-bribery and anti-corruption practices;
- c) Following the procurement process, taking into account ethics, transparent rules and decisions focused on price, timeframe, delivery and quality, thereby ensuring an environment free of advantages to one's own benefit, or to the benefit of others;
- d) Never violating confidential information obtained from suppliers, nor providing to third parties such treated and negotiated information;
- e) Not offering or receiving from any supplier, its representatives or employees, any commission, favor, gratuity, entertainment or anything of value that is given in exchange for facilitation.
- f) Not hiring companies that use child and/or slave labor;
- g) Only hiring suppliers that comply with current legislation and/or laws applicable to their activity, including with labor, social security, tax and environmental laws.



### 7.1.4. Conduct when Dealing with Competitors

The relationship with competing companies must be based on respect and compliance with the legislation, without conducting, under any circumstances, negotiations that may result in illegal trade restrictions.

The expected conducts include:

- a) Treating all Forship's competitors in a fair and respectful manner, delivering company's services and solutions based on their merits, without disparaging competitors or providing them with misleading information;
- b) Avoiding obtaining information on competitors by using improper means, such as the use of false identity, inducing competitor's employees to provide unauthorized business information or obtaining access to competitor's nonpublic information directly or through third parties;
- c) Not taking actions that may be construed as anti-competitive, monopolistic or in any way contrary to the law;
- d) Refraining from making untruthful comment about competitors or contributing to the dissemination of rumors about them;
- e) Not seeking, in an improper manner, trade secrets and other confidential information of competitors;
- f) Never conducting, under any circumstances, negotiations with Forship competing companies that result in illegal trade restrictions;
- g) Never practicing any acts that could be characterized as violation of antitrust law or anticompetitive (Antitrust Law), such as agreeing in advance on prices or arranging for advantages in government or administrative tenders; entering into agreements or concerted practices with competitors to set up prices, share markets, establish quotas or restriction on production; adopting previously agreed attitudes in public tenders; preparing fake or "cover" bids, bid suppression or bid rotation.

### 7.1.5. Conduct in the Treatment of Information

Forship values and cares for corporate, clients', business partners', suppliers' and service providers' information, as well as for the proper and responsible use of such information.

The expected conducts include:

- a) Seeking knowledge about the appropriate treatment to be given to the information and applying it in daily professional activities, to ensure the correct management and protection of this information;
- b) Keeping daily operations confidential, as well as sensitive and strategic information of the Company, that of clients, business partners, suppliers and service providers, which is known, either directly or indirectly, by any means, during professional activities;
- c) Entering into, with all service providers and business partners, a Non-Disclosure Agreement before any confidential information is made available;
- d) Avoiding altering the content of any document, information or data that may compromise the integrity or confidentiality of information owned by Forship, clients, suppliers or service providers;
- e) Refraining from commenting or storing Company's confidential or proprietary information at public places, on the media or unprotected and unauthorized locations. Any sensitive information may only be shared with prior formalized justification and Company's written consent;
- f) Not using or disclosing any confidential or proprietary information of the Company, clients, business partners, suppliers and service providers for any personal interest purpose, to one's own benefit or to the benefit of others;
- g) Taking responsibility for the safeguard of confidential or proprietary information, using protection mechanisms for

access, transmission and storage of such information, even outside Forship premises, and also after leaving the Company;

h) Not disclosing or sharing passwords of any kind that are received for the performance of duties or physical or electronic access, and never using anyone else's passwords or access;

i) Being diligent when printing or copying a document, immediately removing it from the photocopier, printer, scanner or fax machine;

j) Considering as confidential any technical, commercial, contractual, accounting, financial and statistical data; projects, business and marketing tactics and strategies; technical and commercial bids, budgets, schedules, volume and sales conditions; survey results, as well as any other information or data otherwise linked or related to the business interests of the Company.

### **7.1.6. Conduct in the Relationship with Government Companies and Bodies**

In the development of our activities both in Brazil and abroad, we must be vigilant regarding compliance with anti-corruption laws.

In Brazil, the Anti-Corruption Law (Law No. 12846, of August 1, 2013), as regulated by Decree No. 8420, of March 18, 2015, provides for the fight against corruption. The Brazilian Criminal Code (Decree-Law No. 2848, of December 7, 1940), provides for the crimes of solicitation of bribe by a public officer and giving bribe to a public officer under Articles 317 and 333.

The expected conducts include:

a) Never promising, offering or giving, directly or indirectly, any improper advantage to a public agent, or to a third person related to him;

b) Refraining from financing, funding, sponsoring or otherwise subsidizing the practice of illegal acts provided for in the Anti-Corruption Law;

c) Never using natural persons or legal entities as an intermediary in order to hide or disguise real interests or the identity of the beneficiaries of the acts performed;

d) Never hindering or defrauding, by means of any adjustment, agreement or other scheme, the competitive nature of a government bidding process;

e) Never preventing, disturbing or defrauding the performance of any act of government bidding procedure;

f) Never putting away or seeking to put away any bidder through fraud or offering advantage of any kind;

g) Never defrauding any public tender or contract arising therefrom;

h) Never creating, by means of fraud or irregular schemes, a legal entity to participate in a public tender or enter into an administrative contract;

i) Never obtaining improper advantage or benefit, by means of fraud, from modifications or extensions of agreements entered into with the government, without authorization in law, in calls for public tenders or associated contracts;

j) Never manipulating or otherwise defrauding the economic and financial balance of contracts entered into with the government;

k) Not to hinder investigations or supervisory activities of government bodies, entities or agents, or interfere with their operations, including those of regulatory agencies and supervisory bodies of the national financial system.

## 7.1.7. Conflicts of Interests

Officers, employees, business partners, suppliers and service providers shall use their best efforts to avoid situations in which their personal interests will conflict with the interests of the Company.

The expected conducts include:

- a) Not participating or performing external activities of personal interest that have a negative impact on the performance of tasks in such a manner as to conflict with obligations to Forship or have an adverse effect on Forship business, image and reputation, and those of clients, business partners, suppliers and service providers;
- b) Avoiding such situations where there may be conflict between personal interests and Forship interests and, where not possible, refraining from representing Forship in such subject matter and immediately reporting the fact to the immediately higher superior;
- c) Not engaging in outside business that maintains direct or indirect business relationship with Forship with a potential to interfere or conflict with the roles and responsibilities of the employee within the Company;
- d) Reporting to the immediately higher superior any situations that come to be known or in which one may be involved, which may be or potentially cause a conflict of interest;
- e) Reporting to the immediately higher superior in the case of any business, professional, personal or familiar relationship with competitors.

## 8. ANTI-CORRUPTION AND ANTI-UNETHICAL BEHAVIOR PREVENTION PROGRAM

### 8.1. CODE DISCLOSURE

#### 8.1.1. Employees and Officers

This Code is available in a publicly accessible area at the Forship website ([forship.com](http://forship.com)>Home>The Company>Code of Conduct) and on the extranet, which is accessible internally or externally by employees and officers through the corporate website, where information is stored and shared.

During the admission training, this Code is presented to the employee, with clarification of its principles, its importance, the obligation of its compliance, and the possibility of access to the Code through the extranet or internet. Also during the training, the employee's signature is collected onto the Instrument of Commitment to the Code of Conduct. Forship publishes electronic newsletters and an internal house organ (INForship), which feature reminders and messages about this Code.

Our officers, managers, coordinators, supervisors and heads of department are expected to convey to their reports, on a daily basis, the principles of this Code, so that the Code will have wide dissemination at the workplace.

They are also expected to clarify any doubts about the interpretation and application of the Code in real situations.

#### 8.1.2. Business Partners, Suppliers and Service Providers

This Code is available in a publicly accessible area at the Forship website ([forship.com](http://forship.com)>Home>The Company>Code of Conduct).

In business partnerships and contracts entered into by Forship with suppliers and service providers, they must be aware of the content and importance of compliance with the Code of Conduct and, through a specific contractual clause, commit to fully complying with it. The person in charge for procurement shall ensure compliance with this obligation.

Employees directly involved in the performance of contracts are expected to monitor, guide the compliance with this

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Code and enforce it.

## 8.2. CODE MANAGEMENT

The management of this Code of Conduct is responsibility of the Conduct Committee, which is formed by three members appointed by the Executive Board.

The members of the Conduct Committee are entitled to unlimited access to information and conduct audits, abiding by the legislation and Company's internal policies.

The Conduct Committee's main responsibilities include:

- a) Ensuring enforcement and compliance with the Code of Conduct;
- b) Reviewing the Code on an annual basis or whenever necessary, either to include or adapt concepts and items;
- c) Clarifying doubts regarding the interpretation of the content of this Code, as well as regarding any ethical dilemmas;
- d) Receiving suggestions and clarifying doubts regarding the matters covered and not yet covered in this Code;
- e) Receiving, analyzing, evaluating and deciding information on violations of this Code, and submitting them to the Executive Board.
- f) Resolving ethical conflicts not provided for in this Code and/or unresolved by Company hierarchical chain;
- g) Disclosing the decisions on violations of this Code;
- h) Ensuring secrecy of the information received and confidentiality of issues submitted;
- i) Creating programs and initiatives for all employees in order to encourage them to ensure compliance with the Code and understand it.

Decisions on the management and the violations of this Code must be made by the Executive Board of the Company.

## 8.3. MONITORING OF CODE COMPLIANCE AND IRREGULARITIES

The Company's officers, managers, coordinators, supervisors and heads of department shall monitor compliance with this Code, on a daily basis, along with their direct reports, clarifying any questions related to this Code and report any contrary conduct of which they become aware to the Conduct Committee.

Forship encourages its employees to report any act or suspected irregular act or fraud, ensuring anonymity, without tolerating any retaliation or reprisal. Any whistleblowing information is kept confidential by the Conduct Committee, and sent to the Company's Executive Board in cases requiring investigation.

Whistleblowing and concerns (identification is not required) by employees or third parties who become aware of violations of the Code of Conduct may be made through the following channels:

E-mail: [conduta@forship.com.br](mailto:conduta@forship.com.br)

Suggestion/whistleblowing boxes: available at the Company's worksites, head office and subsidiaries

Extranet: link available on the home page

False, misleading or unsubstantiated whistleblowing or that aiming at retaliation, intimidation, revenge or any other obscure intention, will not be tolerated under any circumstances.

Any investigation must follow the procedures designed to safeguard the rights of both whistleblower and the person

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accused of misconduct, abiding at all times by the applicable legislation.

Any positive results arising from the enforcement of this Code must likewise be monitored and treated by the Company's Executive Board as part of the set of corporate strategies which, accompanied by communication and recognition actions, will contribute to the formation of a culture of respect and discipline.

## 8.4. DISCIPLINARY SANCTION

Violations of this Code of Conduct will be subject to disciplinary sanction/penalties based on labor, civil or criminal legislation, as applicable, regardless of the hierarchical level of the offender.

Sanctions applied by the Company may include:

- a) Oral warning;
- b) Written warning;
- c) Suspension from work;
- d) Dismissal without cause;
- e) Dismissal for cause.

The nature and the severity of the offense must always be considered in the application of such disciplinary sanctions/penalties, abiding at all times by the internal rules of the Company and applicable law. Sanctions must be fair, reasonable and proportionate to the offense committed. Similar faults must receive similar sanctions.

As far as possible, penalties must be imposed immediately following the misconduct, under penalty of characterizing implicit forgiveness. A longer period of time for the application of sanction may be admitted when the offense requires investigation of the facts and responsibilities.

The employee is expected to request guidance from his/her immediately higher superior in cases where, for lack of infrastructure or appropriate resources, compliance with any provision of this Code proves unfeasible. Then, the superior shall submit the case to the Conduct Committee or the Executive Board for a final solution.

The GAD (Administrative Management) must at all times be consulted with on the most appropriate disciplinary sanction to be applied, and the GAD will, whenever it deems it necessary, consult with the AJR (Legal Department) for guidance.

Disciplinary sanctions applied will have a positive effect as they make evident Forship seriousness in addressing such issues. In any of such situations, respect for the individual must be the guiding element.

## 9. EFFECTIVE DATE

This Code of Conduct shall take force as of 02.15.2016.

## 10. ANNEXES

Instrument of Commitment to the Code of Conduct .....	(FR-PDCA-002)
Renewal Instrument of Commitment to the Code of Conduct .....	(FR-PDCA-003)