



CODE OF ETHICS AND CONDUCT FOR GRANENERGIA

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INTRODUCTION

Dear constituents,

In the pages that follow, you will have an opportunity to get to know GranEnergia's Code of Ethics and Conduct. It translates our commitment to ethics and integrity clearly and with precision. It is not a mere declaration of principles, but a description of the values and commitments that should guide our daily conduct, in our internal and external relationships.



It is important to remember that we are always recognized for our attitudes and the level of trust and seriousness we are able to convey to the people with whom we have relationships.

As such, I expect all of GranEnergia's constituents, without exception, to respect and comply faithfully with the guidelines in the Code of Ethics and Conduct. Our constant challenge is to grow consistently, transparently and sustainably, which entails never giving up on ethics and integrity.

Miguel Gradin – CEO

1. PREAMBLE

This Code of Ethics and Conduct (this “Code”) is for all the constituents, including employees, administrators, directors and shareholders (together, the “Constituents”) of GranEnergia Investimentos S.A., GranCapital S.à.r.l. and the companies they control (“GranEnergia”), and its purpose is to lay out the ethical principles and standards of conduct that should guide internal and external relationships, toward encouraging a workplace that is ethical, upright, transparent, sound and free of any preconceptions or injustice.



The guidelines in this Code permit an assessment of most situations, and minimize the subjectivity of personal interpretations of moral and ethical principles, but do not necessarily detail all situations that could arise from time to time. As such, any Constituent doubts as to the application of the standards provided herein should be addressed to the area Leader or the GranEnergia compliance department (e-mail: compliance@GranEnergia.com.br).

2. PRINCIPLES OF CONDUCT

Notwithstanding the other provisions in this Code, GranEnergia’s activities and business are oriented by observance of the following principles of conduct:

- a) Trust and respect for people
- b) Conduct that is ethical, upright and transparent
- c) Productive and relevant innovation for the common good
- d) Recognition of merit
- e) Leading by example
- f) It’s what is right, not who is right
- g) Passion for what you do

3. COMPLIANCE WITH LAWS, REGULATIONS AND GRANENERGIA’S INTERNAL STANDARDS

It is the obligation of GranEnergia and its Constituents to comply with applicable law in each country in which they are active, as well as any other applicable standards. Respect for standards is not limited to complying with the Law, but also involves following the guidelines provided in this Code, GranEnergia’s policies for corporate governance, and other policies adopted by GranEnergia.

GranEnergia should afford regulatory, self-regulatory, and supervisory authorities all the collaboration necessary, responding quickly, to the extent possible, to requests; we should not comport ourselves in any way that could impede the normal supervision of the competent authorities.

4. PROHIBITION ON CORRUPT PRACTICES

All corrupt practice, in all its active and passive forms, whether through acts or omissions, or creating and/or perpetuating irregular situations, of favor or fraud, is prohibited. GranEnergia and its Constituents shall not pay, nor receive, a kickback or bribe, including transnationally. GranEnergia does not tolerate acts that harm Brazil's or any other country's Public Administration.

GranEnergia neither accepts nor supports any initiative relating to “money laundering,” which is understood as a process for hiding or legitimizing illicitly begot funds. It is important that we all remain vigilant of the following:

- Uncommon forms or complex standards of payment;
- Unusual transfers to/from countries unrelated to the transaction;
- Clients and/or suppliers with operations that appear to have little integrity;
- Clients and/or suppliers that are anxious to avoid the requirements to provide information; and

- Transactions that involve places that have been associated with “money laundering” or tax evasion. Financial transactions that involve, directly or indirectly, top-flight banks headquartered in tax havens must be analyzed and approved by GranEnergia's legal department.

Any indicia of the above-mentioned events should be communicated to the area Leader or the GranEnergia compliance department (e-mail: compliance@GranEnergia.com.br); any and all acts of corruption and improbity will also be referred to the public authorities.



5. COMMITTEE ON ETHICS AND CONDUCT

GranEnergia has a Committee on Ethics and Conduct, seated in the ordinary course each quarter, and extraordinarily when solicited by one of its members.

The Committee on Ethics and Conduct has the autonomy and independence to investigate, canvas and judge violations of this Code, and impose appropriate disciplinary sanctions.

Members of the Committee on Ethics and Conduct are also tasked with disseminating, handling doubts on, and providing guidance relating to compliance with, this Code, as well as prioritizing the powers delegated to this Committee, over any of their other responsibilities.

A list of the members of GranEnergia's Committee on Ethics and Conduct is available at: www.GranEnergia.com.br.



6. SOCIO-ENVIRONMENTAL RESPONSIBILITY

GranEnergia's activities are permeated by sustainable actions and guided by socio-environmental responsibility. All of GranEnergia's activities are in compliance with the health, safety and environmental law applicable to GranEnergia. The risks involved in GranEnergia's activities are identified, analyzed and managed, toward maintaining the health and integrity of its Constituents, and preserving the environment.

GranEnergia will provide all Constituents ongoing training on the routines and responsibilities relating to their activities.

A Constituent should know the policies, procedures and practices for health, safety and the environment, and fulfill them rigorously. A preventive posture should be adopted by all Constituents in their place of work, through identifying possible situations of risk and communicating them immediately to the area Leader, so that immediate action can be taken.

The companies GranEnergia contracts for services must comply with all the legal requirements and procedures for health, safety and the environment applicable to their activities.

In emergency situations, such as environmental or occupational accidents, those involved should follow the procedures provided for each situation, and rapidly report the facts to the respective area Leader. Only official spokespersons may provide interviews or communicate with the authorities and the community. Accidents, being by nature unexpected, can directly or indirectly damage the environment, health and life.

Any doubts on this topic should be referred to GranEnergia's department for health, safety and the environment.

7. CONFLICTS OF INTEREST

GranEnergia's Constituents should act in such a way as to prevent and, as applicable, remediate conflicts of interest, which can occur both as between GranEnergia and its Constituents and as between GranEnergia and government.

7.1. CONFLICTS OF INTEREST: GRANENERGIA x PERSONAL INTERESTS

Here, there is conflict when the personal interests of any Constituent compete with GranEnergia's interests. In these situations, it is possible that decisions fail to take into account GranEnergia's interests, and may also damage GranEnergia's image and reputation.

A Constituent may not undertake external activities, such as providing consulting or occupying a post, at organizations with interests that conflict with, or organizations that do business with, GranEnergia, except upon prior analysis and approval by the legal department, or, as applicable, the Committee on Ethics and Conduct.

Also unacceptable are business links, whether direct or through a spouse or Family, with GranEnergia's suppliers or competitors, if the Constituent's position gives them the power to influence transactions, or permits access to inside information.

A Constituent that occupies positions at external entities or has a spouse or Family that also work at GranEnergia, competitors, suppliers or clients, should communicate the fact in writing, as quickly as possible, to their area Leader or to the compliance department (e-mail: compliance@GranEnergia.com.br), for analysis of any conflicts of interest and the competition with the working hours. "Family" encompasses family members through the third degree: father, mother, child, sibling, grandparent, great grandparent, grandchild, great grandchild, aunt/uncle and nephew/niece. For the effects of this Code, family by affinity are also considered, i.e., a spouse, companion, child-in-law, parent-in-law, stepparent, stepchild and stepsibling.

Conflicts of interest should be avoided whenever possible, but should there be one, a Constituent should report it immediately to their area Leader or any GranEnergia Statutory Officer, which may in turn submit the fact for the appreciation of GranEnergia's Committee on Ethics and Conduct, with the aim of resolving the conflict fairly and transparently. Constituents shall report their conflicts with respect to any commercial transactions with companies whose owners, partners and/or representatives have a personal relationship with the Constituents themselves or with their family nucleus.



7.2. CONFLICT OF INTEREST: PUBLIC x PRIVATE

In addition to the situations described above, other measures should be adopted to prevent conflicts of interest between private and public activities. Here, conflicts of interest involve situations generated by a clash between public and private interests, which could compromise the collective interest or improperly influence the performance of a public function.

The following conduct is prohibited:

- a) GranEnergia doing business with or contracting companies in which a public agent, their spouse, companion or family (by blood or affinity, of any generation, through the third degree) has an interest, with the aim of influencing their acts of management;
- b) Offering gifts to public agents in whose decisions GranEnergia has an interest, with the exception of promotional gifts worth less than R\$100;
- c) Contracting, even indirectly or as a consultant, a public agent or ex-public agent (within 6 months of them having left the public post), except as provided by law;
- d) Using inside information received from a public agent who had an obligation to keep it confidential; and
- e) Dealings with public servants that are Family of Constituents and that have decision-making power in the context of GranEnergia's business and operations, as a counterparty or partner.



The Committee on Ethics and Conduct may adopt complementary rules on preventing conflicts of interest.

7.3. ACTIVITIES OUTSIDE OF GRANENERGIA

Notwithstanding the provisions in the items immediately above, Constituents commit themselves not to exercise any external professional activity that interferes in the performance of their duties at GranEnergia, nor develop private professional activities during the workday, except upon the prior analysis and approval by the legal department, or, as applicable, the Committee on Ethics and Conduct.



8. ENTERTAINMENT, GIFTS, DONATIONS AND SPONSORSHIPS

Offers of gifts (including trips, lodging and any other benefits or advantages), entertainment, donations and sponsorships should never influence GranEnergia decisions, nor be utilized as a form of recompense for any decision.

Expenditure on gifts and entertainment for public agents or that are received from people involved in GranEnergia business should not exceed R\$100 (one

hundred reais), and are acceptable if they are not understood to be a form of influence, kickbacks or corruption.

If the value of a gift to be received exceeds the stipulated maximum, the employee should refuse the gift and inform the giver of GranEnergia's policies. If refusal is not justifiably viable, the legal department should be informed, so that the gift can be formally donated to a charitable institution selected by GranEnergia.

Donations and sponsorships of up to R\$1,000,000 (one million reais) shall be approved by the CEO with the accompaniment of GranEnergia's legal department, and any donations and sponsorships in excess of this value shall be approved by GranEnergia's Board of Directors.

Constituent violations of the provisions in this item may entail dismissal for cause, at the sole discretion of GranEnergia's Committee on Ethics and Conduct, without prejudice to any fitting civil, administrative and criminal sanctions.

9. RELATIONSHIPS:

9.1. WITH CLIENTS

GranEnergia is committed to contributing to the process of creating value for its clients, through meeting their expectations and developing innovative solutions.

GranEnergia does not discriminate among clients, whether by origin, economic size or location. Nonetheless, it reserves the right to end any commercial relationship whenever its interests are not being met or, further, when the relationship is not aligned with this Code, representing a legal, social or environmental risk.

Information on our products and services should always be clear and truthful. Technical data, especially requirements for safety, health and the environment, must be given to clients.

Each product must strictly comply with the legal requirements of the market to which it is destined.

It is prohibited to make improper payments to any person with the purpose of facilitating the sale of our products or services, even if we lose business opportunities.

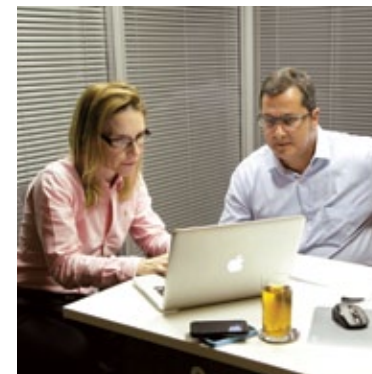
It is the responsibility of the Constituent to safeguard confidential information passed along from clients and partners.



9.2. WITH SUPPLIERS

GranEnergia deals only with suppliers that obey the country's labor and environmental laws, that are not listed on the Cadastro Nacional de Empresas Declaradas Inidôneas e Suspensas (CEIS), that do not directly or indirectly exploit child or slave labor, that respect the anti-corruption law of the countries where they act, and preferentially with those committed to responsible social practice in their chains of production.

GranEnergia commits itself to select and contract its suppliers based on technical, professional and ethical criteria, through pre-established processes that preclude decisions to favor personal interests, friends or family, assuring GranEnergia and its clients of the best cost: benefit ratio. In addition, contracts to be executed with suppliers will preferentially contain standards that prohibit fraud and corruption, as well as the respective penalties to be applied in cases of violations. GranEnergia may end a business relationship whenever a supplier fails to respect the dispositions of this Code, or there is harm to its interests, or a failure to observe legal, ethical, tax, environmental, or occupational health and safety matters.



9.3. WITH GOVERNMENT

It is absolutely prohibited to promise, offer or give, directly or indirectly, undue advantage to a public agent, or a third person related to that agent, for the purpose of obtaining favor.

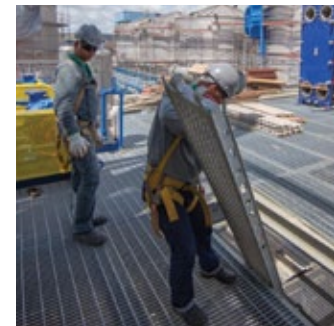
In relation to public bidding and contracts, including concessions and public-private partnerships, any conduct tending to:

- a) Frustrate or defraud, through agreement, arrangement, or any other means, the competitive character of a public bidding procedure;
- b) Impede, perturb or defraud any public bidding procedure;
- c) Exclude or attempt to remove a bidder, through fraud or offering an advantage of any kind;
- d) Defraud a public bid or a contract arising therefrom;
- e) Create, fraudulently or irregularly, an entity to participate in a public bidding procedure or execute an administrative contract;
- f) Fraudulently obtain undue advantage or benefit from modifications or extensions of contracts executed with a government, without authorization in law, in public calls for bids or in the respective contractual instruments; or
- g) Manipulate or defraud the economic-financial balance of the contracts executed with governments, is prohibited.

Nor shall it be acceptable to pay or offer undue advantage to a public agent with an eye on accelerating or favoring the analysis of an administrative procedure, including with an eye on obtaining licenses, authorizations, permissions or any other arrangements of a regulatory or supervisory nature.

It is further prohibited to contract intermediaries or expeditors to act in GranEnergia's favor with public bodies, except as expressly provided by Law or Regulation.

GranEnergia Constituents undertake not to involve it in partisan or political matters of any kind. Accordingly, GranEnergia Constituents shall not contribute, whether monetarily or otherwise, in GranEnergia's name, to political parties anywhere in the world.



Information furnished to municipal, state or federal government shall always be in writing, with proof of receipt, and with due orientation from the legal department.

Whenever a request is presented by a government representative, including for supervision, Constituents should submit it to the legal department first. If a judicial order is presented to any Constituent, (s)he should cooperate, but immediately contact the legal department for advance assistance and guidance on how to proceed.

GranEnergia reserves the right to manifest itself publicly on governmental policies and decisions that could affect its course of business and relationships with Constituents or clients. However, such may only be exercised or authorized for the Constituent by GranEnergia's CEO.

Constituents should not use GranEnergia's name in handling any personal matters with the government.

In addition, in any meetings or encounters with any public agent, Constituents representing GranEnergia shall (i) solicit the inclusion of such audience in the authority's public agenda; and (ii) be accompanied, obligatorily, by another Constituent.

9.4. WITH THE LABOR UNION

GranEnergia respects free association, recognizes the union entities as the legal representatives of its Constituents, and seeks ongoing dialogue.



Negotiations and dialogue with these partners, in GranEnergia's name, may only be effected by formally authorized people.

9.5. WITH COMMERCIAL PARTNERS AND COMPETITORS

GranEnergia operates on the principle of free competition.

All information on the market and the competition as is legitimate and necessary for the business should be obtained transparently and reputably, and may not be obtained illicitly. Here, illicitly means using illegal and morally unacceptable forms of accessing confidential information.

Constituents are prohibited from adopting any attitude that besmirches the image of GranEnergia's competitors or commercial partners.

GranEnergia's affairs should be guided by observance of the Laws, its values, and this Code, and all Constituents are tasked with ensuring compliance.

Understandings with the objective of abusing economic power, or arbitrary or anti-competitive trade practice, such as agreements on prices, terms of sale or dividing up clients or sharing sensitive competitive information, shall not be fomented with competitors.

9.6. WITH THE PRESS AND THE ADVERTISING MARKET

GranEnergia adopts an objective and clear position in disclosing information, and tries to satisfy the interests of the parties involved.

Contacts with the press will be arranged exclusively by the communications department. It is thus prohibited for unauthorized people to be in contact with the press in GranEnergia's name. Constituents should not promote the disclosure of confidential or false information to the press.

Contact with professionals from the press should in no circumstance be treated like a commercial relationship. Accordingly, it does not involve favors or payment of any kind.

The relationship with the press should privilege the disclosure of material facts and the promotion of GranEnergia's affairs. The focus should be, whenever possible, directed toward GranEnergia's activities.

All publicity for GranEnergia should be truthful, involve only public information and avoid exaggeration; arrogance, superiority and working preconceptions are not tolerated. GranEnergia's institutional publicity should follow the guidance of the communications department and be approved in advance by the legal department.

GranEnergia condemns misleading advertising. The marketing initiatives for GranEnergia's products and business are characterized by respect for applicable law, ethics and local and international standards.

10. INFORMATION:

10.1. CONFIDENTIAL

Information that has not been made public by GranEnergia's institutional department (such as acquisitions or sales, industrial secrets and investments) should be kept confidential unless disclosure is authorized by any of its statutory Officers. Where confidential information is confided to GranEnergia by third parties that are professionally involved, GranEnergia and its Constituents undertake to protect such information, so that it is not unduly disclosed.

Such obligation continues in effect even after employees depart from GranEnergia. The use of confidential information for oneself or third parties is a crime potentially subject to labor and criminal sanctions, in addition to dismissal for cause, at the discretion of GranEnergia's Committee on Ethics and Conduct.

In speaking engagements and participations in seminars and other public events, the confidentiality of information on GranEnergia and its affairs should be strictly respected.

Both participation as a presenter at events and the topics to be presented should be approved in advance by the area Leader for the Constituent involved, as well as by the communication department.

10.2. INSIDER TRADING

Buying and selling shares or securities based on inside knowledge that has not been disclosed to the public, and that could have an effect on the trading price, are prohibited.

Disclosing such information to third parties and trading in securities based on privileged information are punishable civilly and criminally.

10.3. IN SOCIAL NETWORKS

GranEnergia expects of its Constituents professional conduct permeated by the company's ethics with respect to disclosing information on the day-to-day of work at GranEnergia over social networks like Facebook, Twitter, Instagram, and others. Posting information that could stain the image of GranEnergia or other Constituents, or that is confidential, can subject (s)he who does so to the sanctions provided in item 17 of this Code.

10.4. CHANNELS OF COMMUNICATION AND COMPLAINTS

Constituents with knowledge of violations of any aspect of this Code, by any person, shall not fail to communicate such fact: (i) to the compliance department (e-mail: compliance@GranEnergia.com.br) or their area Leader; or (ii) through the complaint channel available at www.GranEnergia.com.br, in total anonymity.

The compliance department is responsible for receiving these complaints (which may be anonymous at the discretion of the complainant), investigating and, as applicable, presenting them for the appreciation of the Committee on Ethics and Conduct.



No retaliation against a Constituent who, in good faith, denounces conduct that is illegal or contrary to the guidelines established in this Code shall be permitted or tolerated.

Suggestions, criticisms, positive feedback and requests for clarification relating to ethical questions and the application of this Code can also be sent through the complaints channels.



10.5. REGARDING STANDARDS, PRINCIPLES AND THIRD PARTIES

GranEnergia Constituents undertake to inform their partners, clients, suppliers and employees (“Third Parties”) regarding the ethical standards and principles contained herein, so that they can be practiced throughout the chain of value.

This information is easily accessed through GranEnergia’s website, without prejudice to providing material on the topic to the Third Party in question, in the terms included in Annex I to this Code, which shall be included in our agreements and dealings with Third Parties.

11. INTELLECTUAL PROPERTY

Intellectual property is one of GranEnergia’s strategic assets. It includes patents, registered trademarks, business secrets, know-how, technical data and information on processes and the market, among other things that would benefit a competitor, were they known to them.

The results of the intellectual work and strategic information generated at GranEnergia belong exclusively to GranEnergia.

Constituents are responsible for keeping the information on the intellectual property to which they have access due to their work confidential, using it carefully. It is not permitted to disclose such information without the express authorization of a statutory Officer at GranEnergia.

Confidential information may be furnished in responses to legitimate requests from governmental authorities only after consideration that it will be handled in confidence, and after appropriate measures to protect its confidentiality have been taken, in keeping with advance consultation with GranEnergia’s legal department.

12. POLITICAL ACTIVITIES

GranEnergia does not get involved in partisan political activities. Should any employee wish to join in any type of political activity, (s)he should do so independently, without requesting the help, support, participation, financing or any type of involvement of GranEnergia and other Constituents. All political activity should be exercised outside the workplace and working hours, without any resources from GranEnergia, wherein any form of trafficking in political propaganda at any of GranEnergia's installations or properties is prohibited.

13. USE OF ASSETS

GranEnergia's assets should be used responsibly, conscientiously, in accordance with GranEnergia's business purposes, and as limited to the professional activity of the Constituent in question. Using these assets should not generate unnecessary costs for GranEnergia, and they may not be used to traffic in information that is discriminatory, illegal or not in alignment with the principles of conduct and ethics presented in this Code.

The electronic systems and computing resources are available to Constituents for the proper performance of their functions. Their use for personal matters is permitted as long as this is not contrary to internal standards and guidance, and does not negatively affect the progress of the work. Exchanging, accessing,

storing or utilizing content that is obscene, pornographic, violent, discriminatory, racist, defamatory, disrespectful of any individual or entity and that is contrary to the policies and interests of GranEnergia, are prohibited. Games and chain mail also are not permitted.

The password for access to the systems is for exclusive personal use, and must not be given to others - not even colleagues at work.

No software or programs should be copied or installed on GranEnergia computers without the prior authorization of GranEnergia's Information Technology department.

Constituents acknowledge that all the data produced as a result of their professional work belongs exclusively to GranEnergia. The company may access any information recorded or transmitted in its system at any time, without protest.

The assets include: tools, equipment and machinery, computers and technologies, electronic information systems, cellular devices, automobiles, office materials, and information, including inside, privileged and sensitive information.



14. EXPLOITATION OF SLAVE AND CHILD LABOR

GranEnergia does not utilize slave or child labor. Similarly, GranEnergia does not do business with entities that utilize slave or child labor, and contractors must state that they do not utilize slave or child labor in providing their services to GranEnergia.

15. DISCRIMINATION AND SEXUAL AND OTHER HARASSMENT

GranEnergia considers human rights to be fundamental and universal principles, and tries to strengthen their practice based on this recognition. In addition, GranEnergia is committed to developing and maintaining a healthy work environment that values respect for its Constituents, ensuring the right to working conditions that respect individual dignity and applicable regulation.

Accordingly, GranEnergia is committed to promoting an environment free of any kind of verbal or physical harassment (and situations involving disrespect, intimidation or threats) or discrimination, whether based on gender, race, sexual orientation, religion, age, nationality, origin, association with a labor union or any type of physical or mental challenge, under penalty of dismissal for cause of Constituents violating this standard, at the exclusive discretion of GranEnergia's Committee on Ethics and Conduct, without prejudice to the fitting civil and criminal sanctions.

Harassment occurs when someone in a privileged position uses that advantage to humiliate, disrespect or constrain a work subordinate or colleague. Sexual harassment tries to obtain sexual advantage or favor. Other harassment occurs when someone is exposed to humiliating situations during working hours.

In the processes for recruitment, selection and promotion, candidates should be evaluated solely and exclusively based on their qualifications for meeting and adapting to the expectations for the position and GranEnergia's ethics.



16. DRUG AND ALCOHOL USE, AND BEARING ARMS

GranEnergia promotes a workplace free of illicit drugs and alcohol consumption during working hours. Accordingly, it is an obligation of all Constituents in the group to come to work free of the effects of illegal drugs or alcoholic beverages. The possession, use, sale, distribution or any type of exchange of illicit substances in the workplace is prohibited, under penalty of dismissal for cause of the Constituents involved, at the exclusive discretion of GranEnergia's Committee on Ethics and Conduct, without prejudice to the fitting civil and criminal sanctions.

On commemorative occasions or at promotional events, such as dinners with clients or partners, the moderate use of alcohol may be tolerated.

In addition, no arms of any kind are permitted on GranEnergia property, except for professionals expressly authorized for such.

17. VIOLATIONS

Except as otherwise provided herein, a failure to comply with any of the dispositions of this Code shall subject Constituents in violation to the following disciplinary sanctions, without prejudice to other sanctions pursuant to applicable law: (i) verbal warning; (ii) written warning; (iii) suspension; and (iv) dismissal for cause.

In processing and judging alleged violations, the accused will be given full opportunity to defend themselves. Sanctions will be applied and calibrated transparently, reasonably and proportionally, in conformity with: (i) the gravity of the infraction; (ii) any recidivism; and (iii) damage caused to GranEnergia, including in relation to the workplace being compromised, and its image in the eyes of others.

18. MISCELLANEOUS

This Code shall remain in effect for an indeterminate period, and should be reviewed at a meeting of GranEnergia's Board of Directors at least every 2 (two) years.

The guidelines for conduct contained in this Code will be made known to all GranEnergia Constituents through training, posters and other informational materials, and are also available at www.GranEnergia.com.br.

It is up to the Leaders, at all levels, to ensure that their subordinates and contractors know and apply the precepts of this Code, which should be an example for conduct to be followed by all Constituents.





ANNEX I

GRANENERGIA GUIDELINES ON ETHICS AND CONDUCT

- GranEnergia, the companies it controls and its constituents (“GranEnergia”) are guided in all their business activities by respect for ethics and integrity.
- GranEnergia does not pay or accept anything that could be seen as a kickback or corrupt payment.
- The value of gifts given or received may not exceed R\$100 (one hundred reais), and gifts are not offered or received by GranEnergia under any circumstance in which there might be suspicion of inappropriate influence in the decision-making of public or private agents, including of its own constituents or those of partners, suppliers or clients.
- GranEnergia does not get involved in partisan political activities.
- GranEnergia does not receive or process financial transactions derived from or utilized in any criminal activities. All of GranEnergia’s financial transactions are duly recorded in its books and kept on file, and remain available to the competent authorities.
- Information that has not been made public by GranEnergia’s institutional department should be kept confidential.

- GranEnergia deals only with suppliers and third parties that obey the country’s labor and environmental laws, that are not listed on the Cadastro Nacional de Empresas Declaradas Inidôneas e Suspensas (CEIS), that do not directly or indirectly exploit child or slave labor, that do not yield to corruption, and preferentially with those committed to responsible social practice in their chains of production.
- GranEnergia expressly prohibits: (i) promising, offering or giving, directly or indirectly, undue advantage to a public agent, or a related third party, with an eye on obtaining favor; and (ii) contracting of intermediaries or expeditors to act in GranEnergia’s favor with public bodies, except as expressly provided by Law or Regulation.



ACKNOWLEDGEMENT OF RECEIPT AND COMMITMENT

I declare, for all purposes, that (i) I have received a copy of the Code of Ethics and Conduct of GranEnergia Investimentos S.A., GranCapital Sarl. and the companies it controls (“GranEnergia”); (ii) I am aware of its dispositions; and (iii) I promise to comply with the dispositions of this Code in full.

I also declare that should situations arise for which this Code does not expressly provide the conduct required or expected, I will immediately inform such fact to my area Leader, any statutory Officers or GranEnergia’s compliance department, which will individually or collectively submit the matters to GranEnergia’s Committee on Ethics and Conduct.

Finally, I declare that I am aware that the full version of this Code is also available at www.GranEnergia.com.br or from the compliance department.

NAME: _____

DEPARTMENT: _____

PLANCE AND DATE: _____

SIGNATURE: _____

