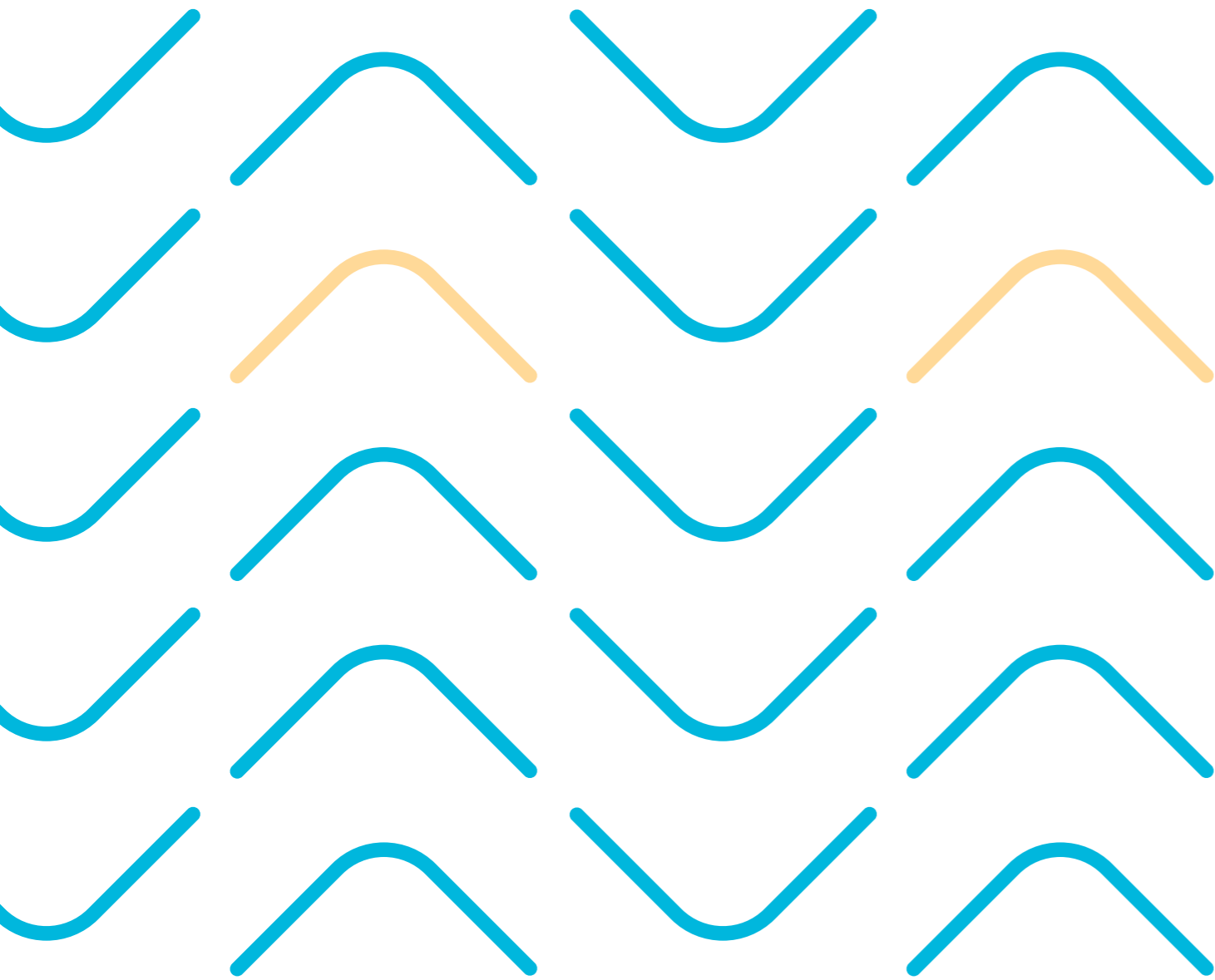


Code of ethical conduct

With this **Code of Ethical Conduct**, Wilson Sons seeks to disseminate the moral and ethical values that guide its business.





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01

Message from the President

Wilson Sons has been doing business according to the highest ethical and moral standards throughout its 180-year plus history. We have an ongoing commitment to improve our Corporate Governance in a context of rapid transformation, aiming to provide stakeholders with utmost reliability, a fundamental condition for the company's sustainability in an increasingly demanding society.

In accordance with the ethical principles that guide Wilson Sons' actions and the institutional commitment of the people who manage our business, I present this revised edition of the Code of Ethical Conduct to make the guidelines even clearer, without losing their essence.

The revised edition of the Code of Ethical Conduct reinforces our commitment to act with transparency and dignity. We are aware of our role as drivers of the changes we need to promote in order to tackle the great challenges our country and humankind face, and we understand the leading role that citizens and organizations play in this journey.

I count, once again, on everyone's best efforts in disseminating the concepts set forth in this Code.

Integrity. We are all responsible.

Thank you very much,



Cezar Baião
President

02

Corporate Profile

Wilson Sons is one of the largest integrated operators of port, maritime, and logistics solutions in Brazil. With over 180 years of experience, the Company and its subsidiaries offer a complete line of services, at a national level, related to domestic and international trade, as well as to the oil and gas industry. Wilson Sons' main operating activities cover the following businesses: Port Terminals, Towing, Off shore Support Vessels, Shipyards, Logistics and Maritime Services.



03 Corporate Identity

MISSION

Develop and provide high value-added solutions for our clients in port, maritime and logistic activities, in a sustainable and innovative way, while, at the same time, valuing the career development of our employees.

2027 VISION FOR THE FUTURE

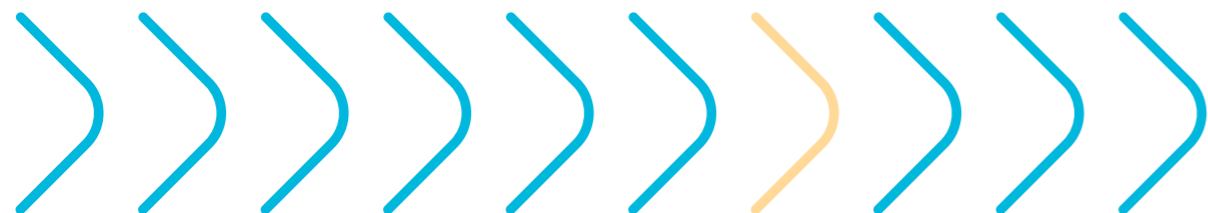
To be the first choice of our employees, clients, and investors in port, maritime, and logistic segments, growing in a bold, synergetic, and sustainable way.

STRATEGY

To grow based on existing skills and/or assets, strengthening current businesses and seeking new opportunities, with a focus on Brazil and Latin America.

VALUES

- We strive for the safety of people, preservation of the environment and for the communities in which operate.
- We have meaningful and long-term relationships with our customers.
- We have the sense of an owner. We take the results personally.
- We act ethically.
- We put our employees first.



04 Institutional commitments

4.1 UNITED NATIONS GLOBAL COMPACT

In November 2009, Wilson Sons joined the United Nations Global Compact. We recognize the Global Compact as an initiative that is in line with society's true interests.



1. TO RESPECT
and support internationally recognized human rights in the respective area of influence.



2. TO MAKE SURE
the company does not engage in violations of human rights.



3. TO SUPPORT
freedom of association and to recognize the right to collective bargaining.



4. TO ELIMINATE
all forms of forced or compulsory labor.



5. TO ERADICATE
all forms of child labor in the respective productive chain.



6. TO STIMULATE
practices that eliminate any kind of discrimination in the workplace.



7. TO ADOPT
practices that take a preventive, responsible and proactive approach to environmental challenges.



8. TO DEVELOP
initiatives and practices to promote and disseminate socio-environmental responsibility.



9. TO FOSTER
the development and dissemination of environmentally responsible technologies.



10. TO FIGHT
corruption in all its forms, including extortion and bribery.

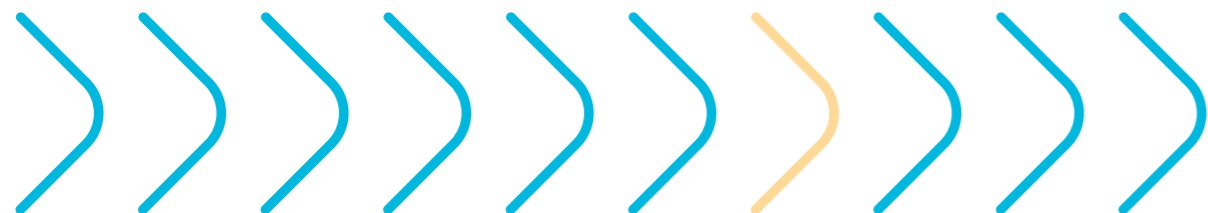
4.2 CHARTER OF COMMITMENT - HUMAN RIGHTS

In June 2012, Wilson Sons joined the Ethos Institute Human Rights Charter. As a company committed to corporate social responsibility and to building a more just and sustainable society, it pledges to respect human rights in its operations and to work on six positive agendas for the promotion of human rights:

- a) To promote gender equality in the workplace;
- b) To promotion race equality in the workplace;
- c) To include people with disabilities;
- d) To support the promotion of the rights of children, adolescents and youths;
- e) To eradication slave labor; and
- f) To ensure freedom of organization, to respect freedom of association and collective bargaining, to strengthen a culture of dialogue with trade unions, and to seek to eradicate practices of discrimination against trade union activities.

05 Objectives

By publishing this Code of Ethical Conduct, Wilson Sons seeks to assist all those who represent the company in adopting a uniform conduct of integrity in performing and developing the business, complying with the concepts, rules and guidelines contained herein.



06 Scope

The scope of this Code of Ethical Conduct encompasses all Wilson Sons businesses, including its subsidiaries, members of the Board of Directors, officers, managers, employees, trainees and the company's suppliers. It represents a commitment, both on an individual and on a collective level, of each and every one to comply with and promote compliance in all actions pertaining to the productive chain and in their relations with the other stakeholders.

07 Principles of the Code of Conduct

7.1 INTEGRITY

7.1.1 Wilson Sons and its employees undertake to comply with the legislation and to refrain from any action that violates the Brazilian legal system, regulations and/or internal and external codes, acting with diligence and corporate responsibility.

7.1.2 We consider any practice of forced or compulsory child labor intolerable.

7.1.3 We respect the copyrights and intellectual property rights of others and do not allow the use or sharing of unauthorized or illegally obtained copies of third party materials, systems and software.

7.1.4 We commit to initiatives to prevent and fight corruption in all its forms, and establish, through the Anti-Corruption Guide, behavioral standards for employees in situations that may involve or characterize bribery and/or corruption.

Therefore, in practice we should:

- a)** Disseminate the ethical principles and commitments set forth by our Code of Ethical Conduct and Anti-Corruption Guide for employees, suppliers, agents, consultants, and clients;
- b)** Require compliance with current laws and with our Code of Ethical Conduct in our relationships with employees, suppliers, agents, consultants, and clients;
- c)** Refuse and restrain any practices of corruption and bribery;
- d)** Contribute to the supervision and control of public authorities;
- e)** Comply with the legislation in force in the country and align with national and international standards and principles;
- f)** Select and contract suppliers and service providers based on legal, technical, quality, and cost criteria, and request an ethical profile of those parties, including their production chains in social and environmental management practices, refuse child labor, forced or compulsory labor, unfair competition and other practices that work against the Code;
- g)** Efficiently manage the Code of Ethical Conduct, encouraging its compliance and establishing a neutral and exempt communication channel with its stakeholders, where doubts can be cleared and noncompliance issues relative to the provisions set forth in this Code of Ethical Conduct can be reported;
- h)** Expressly prohibit any retaliation against an individual who, in good faith, reports, expresses suspicion, doubts, or concerns about a possible violation of this Code of Ethical Conduct or of the current legislation. Such individual is not exempt from penalties if he or she is eventually found to be involved in the violation;
- i)** Protect the confidentiality rights of those involved in ethical issues in order to preserve their rights and ensure neutrality in the decision making process; and
- j)** Ensure transparency and balance in relationships with related parties. All shared information must be accurate and true, and it is the duty of managers to monitor and manage potential conflicts of interests of executives and members of the Board, in order to avoid misuse of assets of the organization and, in particular, to prevent excesses.

7.2 TRANSPARENCY

7.2.1 We act with transparency and truth in all our relationships.

7.2.2 We are committed to protecting the privacy and confidentiality rights of our stakeholders.

Therefore, in practice we should:

- a)** Provide timely, accurate and complete information consistent, with our obligations and preserve confidentiality, avoiding the selective disclosure of market-sensitive financial data; and
- b)** Promote honest and fair negotiations, and not manipulate and/or use inside information that may result in undue advantage.

7.3 EQUALITY

7.3.1 We respect differences and diversity in their many forms and manifestations.

7.3.2 We recognize, respect and value the interests and rights of all stakeholders and promote their involvement in finding suitable and sustainable solutions for all, fostering an environment that welcomes suggestions and criticism.

7.3.3 We tolerate hiring professionals who have relatives in the organization provided they are not involved in the hiring process and have undergone the admission process as per all established norms.

Therefore, in practice we should:

- a)** Follow internal regulations regarding the hiring of individuals with a degree of kinship with our professionals and board members in order to avoid conflicts of interest. Wilson Sons will accept the employment of family members of employees, provided there are no privileges relative to positions, salaries, and benefits, and all must have competed on equal terms with other applicants;
- b)** Ensure that our decisions are made in a balanced and equal fashion, so that the rights of shareholders are respected; and
- c)** Act fairly and ensure all shareholders are treated impartially.

7.4 ACCOUNTABILITY

7.4.1 Wilson Sons employees shall be accountable for their acts in a clear, concise, understandable and timely manner, taking full responsibility for the consequences of their acts and omissions, and acting diligently and responsibly in their respective roles.

Therefore, in practice we should:

- a)** Disclose results in a timely, reliable, and transparent way, taking into account the relevant legislation and remaining committed to the accuracy and consistency of the information;
- b)** Report on our actions on a regular basis and invest in building a relationship of trust with stakeholders; and
- c)** Understand and take responsibility for our roles and positions in the company, and act with diligence and responsibility.

7.5 CORPORATE RESPONSIBILITY

7.5.1 We act with transparency, diligence and responsibility in our decision-making processes, always looking out for the economic-financial viability of the organization.

7.5.2 We seek to ensure shareholders receive due return on invested capital, encouraging them to reinvest in the company so that Wilson Sons remains sustainable as a business.

7.5.3 We foster innovation and technological development.

Therefore, in practice we should:

- a)** Permanently seek to increase efficiency, productivity, effectiveness and competitiveness, managing our business and activities with social and environmental responsibility, and contributing to overall sustainable development;
- b)** Comply with the legal system, including laws that regulate Safety, Medicine and the Environment, as well as anti-corruption laws, always favoring a culture of integrity;
- c)** Avoid exposure to risks on the part of our employees and/or the communities in which we operate; and
- d)** Proactively pursue increasing levels of excellence and profitability.

7.7 ACKNOWLEDGEMENT HUMAN CAPITAL

7.6.1 We promote good practices around life quality, health and safety.

7.6.2 We promote equal opportunities by recognizing, rewarding and investing in people on the basis of merit.

7.6.3 We encourage the development of our employees by creating opportunities for advancement, by acknowledging enthusiasm and a strong commitment to Wilson Sons' cause, and by recognizing employee contributions.

7.6.4 We consider harassment and discrimination of any nature to be unacceptable, and promote respectful relationships in our work environment.

Therefore, in practice we should:

- a)** Guarantee the development of a culture of safety, environment and health in the workplace, making available all the necessary conditions and means;
- a)** Maintain egalitarian rules for admission, training, development, and dismissal;
- a)** Respect and promote diversity by fighting all forms of prejudice;
- a)** Restrain any type of discriminatory based on race, ethnicity, nationality, social status, age, religion, gender, sexual orientation, personal looks, physical, mental or psychological condition, marital status, opinion, political beliefs or any other individual differentiation factor; and
- a)** Develop a corporate culture that values the exchange and dissemination of knowledge and promote the continuous training of our employees.

7.7 ENVIRONMENTAL SUSTAINABILITY

7.7.1 We assess the impacts of our actions in order to minimize the consequences to the environment.

7.7.1 We adopt technological innovations to develop our activities safely and effectively.

7.7.3 We promote education, awareness and the engagement of people regarding environment protection.

7.8 SOCIAL SUSTAINABILITY

7.8.1 We respect legal, social, cultural, religious and political singularities, as required by laws, codes, and internal procedures, in line with our promotion of socio-cultural diversity.

7.8.2 We seek to contribute to the economic and social development and to the well-being of the population of the areas where we operate.

Therefore, in practice we should:

- a)** Maintain institutional channels of negotiation with the unions representing our employees, as we seek a convergence of interests, a respect for rights and duties, in especial for the right of free association of employees and unions;
- b)** Prevent, monitor, evaluate and control the impacts of our activities in the communities where we operate, informing customers, population and society about possible environmental risks resulting from operational failures. In case of accident, we should inform them immediately;
- c)** Establish a permanent communication channel and stimulate dialogue with the communities where we operate;
- d)** Encourage volunteer work among our employees in order to use their skills in favor of the surrounding communities;
- e)** Promote social awareness and the full exercise of citizenship through institutional example;
- f)** Work in partnership with educational institutions to improve the qualification of the workforce in areas that are relevant for the company;
- g)** Contribute to the economic, social, technological, environmental, political and cultural development of Brazil; and
- h)** Support actions and activities related to research, development and innovation, and that can help raise the standard of the Brazilian industry of products and services.

7.9 CUSTOMER SATISFACTION

7.9.1 We seek to act proactively and constantly to improve the quality of our services in order to be responsible, reliable, efficient and safe providers.

7.9.2 We are receptive to the opinions of our customers, as we continuously aim to improve our services.

Therefore, in practice we should:

- a)** Offer quality services, with advanced technology and with efficient and effective delivery standards, always seeking full satisfaction and long lasting relationships;
- b)** Promote a continuous interface with customers, taking their opinions into consideration and striving to serve them better; and
- c)** Invest in technology in favor of customers, always aiming to serve them with quality and in a sustainable manner.

7.10 RESPECT FOR THE COMPETITION

7.10.1 Wilson Sons will always compete fairly and ethically, and will not tolerate anti-competitive behaviors, such as cartel formation or abuse of market power.

Therefore, in practice we should:

- a)** Maintain a relationship based on respect and honesty; and
- b)** Work with the competition for improvements in the industry, focusing on social and environmental responsibility.

08

Ethical Conduct Commitments

These are commitments undertaken by all employees of the Wilson Sons Group:

- a)** To be honest, fair, respectable, good mannered and considerate with all the people with whom one interacts, respecting individual differences;
- b)** To exercise the right of refusal and refrain from carrying out any practice that may be in conflict with the interests of Wilson Sons. To inform one's hierarchical superiors or the Ethics Channel any situation that might represent a conflict of interest;
- c)** To ensure professional secrecy and, when expressing oneself in a public or private environment, always seek to preserve the interests of Wilson Sons;
- d)** To use tangible and intangible assets correctly and refrain from making use of them to obtain advantages, personal or otherwise, in order to preserve and strengthen the image and reputation of Wilson Sons;
- e)** Not use one's position or capacity to obtain undue advantages;
- f)** Not practice or submit to acts of prejudice, discrimination, threat, blackmail, false testimony, moral harassment, sexual harassment, identity misrepresentation or any other act contrary to the ethical principles and commitments of this Code of Ethical Conduct, and immediately report offenders to the Ethics Channel;
- g)** To respect intellectual property and recognize the merits of work performed by colleagues, regardless of the hierarchical level;
- h)** Not demand, insinuate, accept or offer any kind of favor, advantage, benefit, gift, gratification, personally or on behalf of others, as a compensation for one's professional activities;
- i)** To ensure the protection of people's lives, to maintain the physical integrity of the facilities, and to preserve the environment; and

- j)** Not to be in a work situation under the influence of alcohol and/or other drugs, as established by Procedure PROC-SMS-014 - Prevention of alcohol and substance abuse.

09

Complementary Provisions

9.1 SOUVENIRS, GIFTS AND FAVORS

9.1.1 General Definitions

The following restrictions should be considered:

- Wilson Sons does not allow the offering nor the acceptance, either directly or indirectly, of souvenirs, gifts and hospitality favors that do not comply with the rules or the applicable legislation, with the intention of obtaining or granting undue privileges or benefits for the person or for the Company.
- Wilson Sons prohibits offers of any nature to candidates, political parties, party representatives or related campaigns, as determined by law.

However, provided that they do not generate a conflict of interest, the following can be considered acceptable:

CHART FOR SOUVENIRS, GIFTS AND FAVORS		
ITEM	ACCEPTANCE	OFFERS
INSTITUTIONAL GIFTS	Allowed, provided it is of symbolic value and features the company logo.	Allowed, provided it is of symbolic value and features the company logo.
GIFTS AND ENTERTAINMENT OFFERS	Limited to R\$350,00 per person or group.	Limited to R\$350,00 per person or group, pending the approval of the business unit VP.
MEALS	Limited to R\$300,00 per person.	Limited to R\$300,00 per person.
TRADE SHOWS	Can only be accepted if the offering in question refers to an increase in the work process or to business development, respecting the following rules: <ul style="list-style-type: none"> • Up to R\$3.000 - with approval of the Executive Director or business unit VP unit and registration in the ethics channel (include proof of approval). • Above R\$3.000 - must be submitted to the Ethics Committee for evaluation. 	Can only be offered if the offering in question refers to an increase in the work process or to business development, respecting the following rules: <ul style="list-style-type: none"> • Up to R\$3.000 - with approval of the Executive Director or business unit VP unit and registration in the ethics channel (include proof of approval). • Above R\$3.000 - must be submitted to the Ethics Committee for evaluation.
COURSES AND TRAINING PROGRAMS	Can only be accepted if the offering in question refers to the increase of the work process, respecting the following rules: <ul style="list-style-type: none"> • Up to R\$3.000 - with approval of the Executive Director or business unit VP unit and registration in the ethics channel (include evidence of approval). • Above R\$3.000 - must be submitted to the Ethics Committee for evaluation. 	Can only be offered if the offering in question refers to an increase in the work process, respecting the following rules: <ul style="list-style-type: none"> • Up to R\$3.000 - with approval of the Executive Director or business unit VP unit and registration in the ethics channel (include proof of approval). • Above R\$3.000 - must be submitted to the Ethics Committee for evaluation.

The offer of souvenirs, gifts and hospitality favors contemplated in company rules must always respect the internal rules of customers, suppliers or business partners.

All other exceptions must be submitted to the analysis of the Ethics Committee via the Ethics Channel (contatoseguro.com.br/wilsonsons).

9.1.2 Special Definitions

The company understands that in view of potential conflict of activities, employees in the supply area, contract managers and all employees who negotiate directly with suppliers may only accept institutional gifts. All other situations must be submitted to the analysis of the Ethics Committee via the Ethics Channel (contatoseguro.com.br/wilsonsons).

9.2 CODE OF ETHICAL CONDUCT - MANAGEMENT AND COMMUNICATION

9.2.1 The Ethics Committee is responsible for the elaboration of this Code of Ethical Conduct, its management, communication and updating, as well as for defining the necessary actions for the dissemination of the highest standards of ethical conduct at Wilson Sons.

9.2.2 Employees will be formally introduced to this Code, which will be distributed company-wide through printed material and electronic means.

9.2.3 Wilson Sons will submit this Code of Ethical Conduct to periodic reviews.

9.2.4 Clarifications of doubts and/or records of reports pertinent to the Ethics Committee should be made at the following e-mail address: contatoseguro.com.br/wilsonsons - or by telephone 0800 602 6908.

9.2.5 The Ethics Committee shall be responsible for dealing with reports of ethical offenses, while preserving the whistleblower's anonymity in order to avoid embarrassment and retaliation.

9.2.6 All employees and service providers of the Wilson Sons Group shall declare their knowledge of and agreement with the terms of this Code of Ethical Conduct by signing a declaration in the attached template and delivering it to the Human and Organizational Development area (DHO).

10

Disciplinary Sanctions

Noncompliance with these norms is subject to disciplinary sanctions.

Those include:

- **VERBAL WARNING;**
- **WRITTEN WARNING;**
- **SUSPENSION;**
- **FIRING/DISMISSAL FOR CAUSE.**

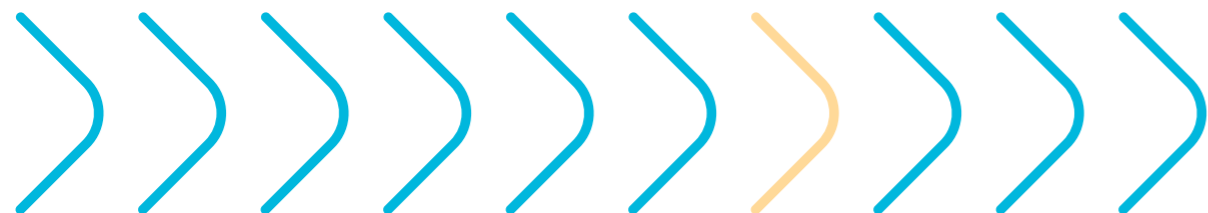
WRITTEN COMMITMENT

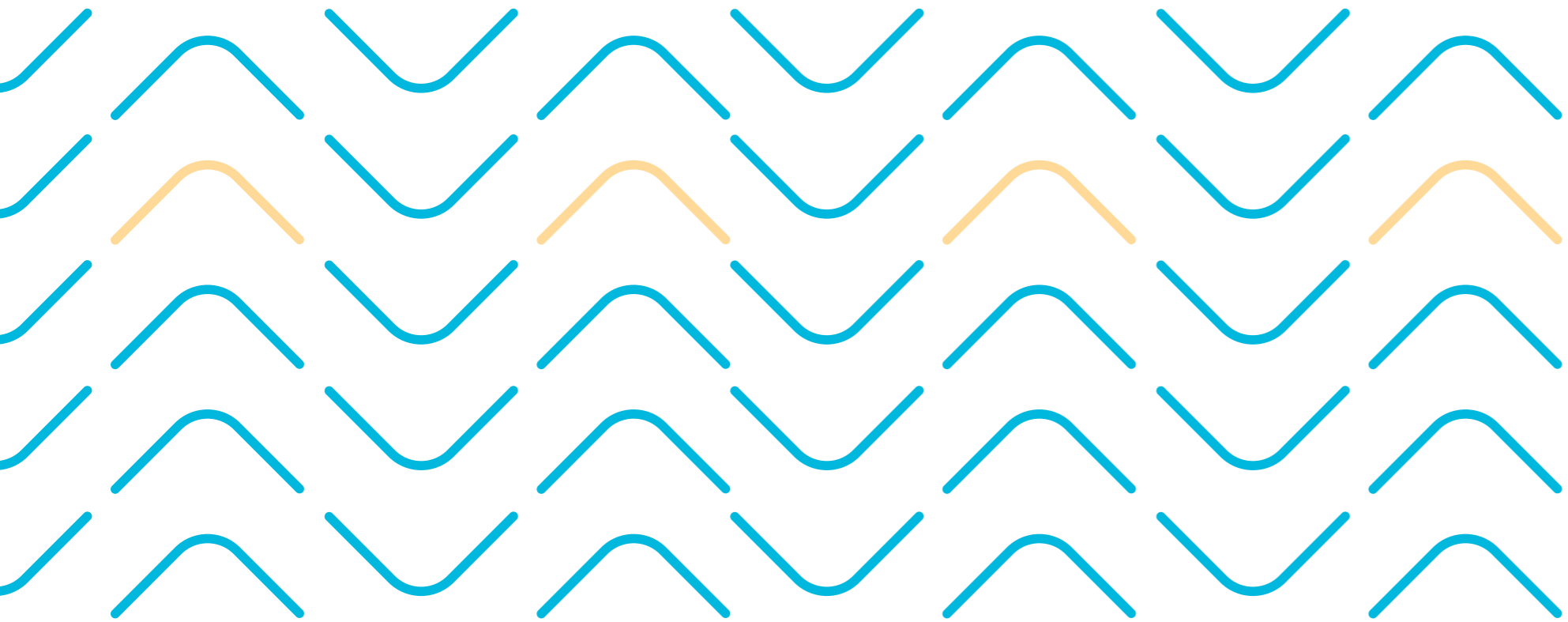
I, (name and qualification), _____
(position) _____, hereby declare
that I have read and understood the provisions included in Wilson Sons' Code of
Ethical Conduct, as revised in December 2018, a copy of which was delivered to me,
and which I pledge to follow, as I perform my tasks, in all its terms, conditions and
ethical principles.

I also declare that, in case of doubt, or in case I come to know of any violation of
this code, I will immediately report it to the Ethics Committee through Wilson Sons'
Ethics Channel.

(place and date)

(name)







Wilson, Sons