



CODE OF ETHICAL CONDUCT

 **PARANAPANEMA**

 **Caraiba**

 **ELUMA**



MESSAGE OF THE SENIOR MANAGEMENT

Throughout its more than 60 years of history, Paranapanema has improved its strategies and operations, always with a solid commitment based on ethics, integrity and transparency as the cornerstones of its corporate actions. These are non-negotiable values that have guided us to the present and constitute a duty for all of us with regard to the Company's future.

In order to clearly express the guiding principles of our stakeholders' conduct, the Company developed the Code of Ethical Conduct. The document establishes foundations for the full adoption of our core values, the promotion of sustainability in our business, and the building of a fairer society.

Therefore, we, the Board of Directors and the members of the Board of Executive Officers, fully support and sponsor the actions described herein and count on your responsibility to comply with this Code. We invite employees and all the stakeholders to be Guardians of Ethics so that we can always maintain a business environment of integrity.

Any suspicion of misconduct, non-compliance with applicable laws, regulations, company policies, rules and disarrangements related to this code should be reported to the ethics line channel, through the telephone number **+55 0800 545 5013** or the website: www.ethicsdeloitte.com.br/paranapanema.



PRESENTATION

The Code of Ethical Conduct applies to the members of the Board of Directors and its Advisory Committees, members of the Supervisory Board, members of the Executive Board of Officers, employees, trainees, apprentices, third parties and any person acting on behalf of Paranapanema.

The Code aims to clearly inform procedures and practices that should be adopted on a daily basis by all employees, and should serve as a guide to the expected behavior with customers, suppliers of goods and/or services, competitors, government agencies, the press, the environment, and society, ensuring that the mission, vision, and values of the Company are followed, as well as the best market practices and the current law. Therefore, it is important that this construction be carried out in a collaborative way, guided by ethics, integrity, and transparency.

Also it is important that all the stakeholders with whom we interact be the guardians of this Code and apply it daily as a guiding instrument for their daily conduct.

The Company will periodically promote training for its employees to disseminate and consolidate its ethical values, principles, and rules contained herein, and will encourage its suppliers, customers, and third parties with whom it maintains relations to follow the practices contained herein.

We encourage and guarantee non-retaliation to those who, in good faith and in a responsible manner, use the means available in the Company to report situations of non-compliance with laws and/or breaches of the rules established in this Code. In case of doubts regarding this Code, please contact the Compliance area, Ethics Line or your manager immediately.

We count on you in the defense and concrete application of this Code of Ethical Conduct.

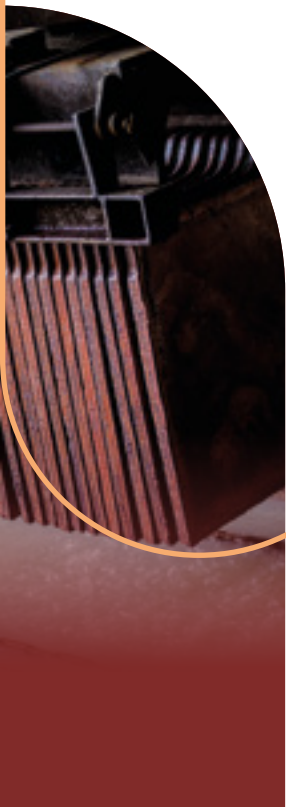
Good reading!



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“ 1. DEFINITIONS

- **“Public Agent”**: Everyone who provides any kind of service to the State, who exercises public functions, in the broadest possible meaning of this expression, meaning any public activity.
- **“Compliance Area”**: responsible for keeping the Company in compliance with the laws and regulations in effect regarding our business, with the aim of preserving the Company’s values and image.
- **“Code”**: this Code of Ethical Conduct.
- **“Employees”**: members of the Board of Directors and its Advisory Committees, members of the Supervisory Board, members of the Executive Board of Officers, employees, interns, apprentices, third parties and any person acting on behalf of Paranapanema.
- **“Ethics Commission”**: body of a permanent nature that has the purpose of guiding, advising, resolving, and acting in the management of issues provided for in this Code.
- **“Company”**: Paranapanema S/A.
- **“Conflict of Interests”**: occurs when a professional is involved in the decision-making process in which he/she has the power to influence the final result and has interests that conflict with those of the Company or that somehow assure him/her some advantage, whether for him/herself, a third party or a member of his/her family, even if indirectly, or that may interfere with his/her capacity to make impartial judgments.
- **“Corruption”**: The act or effect of corrupting someone or something, with the objective of obtaining advantages, using illegal means.
- **“Suppliers”**: all individuals or legal entities that offer or supply products or services to the Company.
- **“Fraud”**: illegal action carried out through manipulations of data and/or information, with the purpose of harming or deceiving third parties.
- **“Confidential Information”**: is information whose improper or unauthorized disclosure may cause damage, including financial and image damage, to the Company, the Employees and/or third parties.
- **“Intranet”**: the Company’s internal systemic platform where all the important policies, rules and procedures for the conduct of our activities can be found.
- **“Sponsorship”**: is a contribution in cash, goods or services by an individual or legal entity for the financing of a certain project, in exchange for the promotion or advertising of your brand, your products or another benefit.
- **“Retaliation”**: penalty to an individual for performing an action and/or activity.
- **“Bribery”**: offering, promising, giving or receiving anything of value with the objective of obtaining an improper advantage.
- **“Website”**: Paranapanema’s institutional website that can be accessed by the company’s external public (www.paranapanema.com.br and <https://ri.paranapanema.com.br/>).

☆ 2. OUR PRINCIPLES



Mission

To ensure the production of copper and its alloys, with sustainability and value perceived by employees, shareholders, customers, and suppliers.



Vision

To be a world-class company, recognized for its cost competitiveness and the excellence of its products and services.



Values

- Motivation to win and keep customers;
- Capacity to grow with sustainability;
- Exemplary ethics in internal and external relations;
- Creativity and innovation to achieve excellence;
- Dedication from everyone to face and overcome challenges;
- Working relationship based on trust and respect; and
- Adaptability to overcome adversities.





3. RESPONSIBILITIES

Employees, in their day-to-day activities and in the development of their professional activities, are responsible for acting ethically with integrity and transparency, pursuant to the guidelines set out in this Code, as well as for ensuring that the Company's relationships with third parties follow the provisions of this Code. Therefore, they must be simultaneously responsible for implementation, compliance, dissemination, and enforcement of the Code.

The following basic obligations apply to everyone:

- Read, understand and apply all the guidelines contained in this document in your daily and activities and interactions (internal and external);
- To dialogue in a transparent way and stimulate the development of their subordinates, at all levels of activity;
- Disseminate to the internal and external audiences the importance of following the guidelines inserted in this document, for the construction of an ethical environment, with integrity and transparency;
- Follow all regulations, including the policies, rules and procedures applicable to your activities in the Company;
- Keep up to date on Company guidelines, law and/or regulations related to our business and comply with them.
- Promote a fair and respectful work environment for all; and
- Maintain the secrecy of Confidential Information.

Any suspicion of misconduct, non-compliance with applicable laws, regulations, policies and regulations of the company and this code should be reported to the ethics line channel, through the telephone number **+55 0800-545-5013** or the website: www.Ethicsdeloitte.Com.Br/paranapanema.

This Code may not cover every possible situation and doubt about the best ethical conduct to follow. When any employee is faced with a question, problem or situation in the work environment, before acting, they should ask themselves:

- Is it consistent with the Code of Ethical Conduct?
- Is it consistent with the Company's ethical values?
- Is it in compliance with the law?
- Would I be happy if my colleagues, family and friends knew about it?
- Would I feel comfortable if the details of this were made public on the internet or other media the next day?

If you can answer "YES" to all these questions, you are probably being ethical and upright.

On the other hand, if you are in doubt as to what conduct to adopt in the face of the situation, speak immediately to the Compliance area, your immediate manager, or contact the Ethics Line.



4. COMPLIANCE WITH LAWS

We conduct our activities at the highest level of ethics, integrity, and transparency. We respect and comply with all laws and regulations applicable to our national or international business, including labor laws, anti-corruption and anti-money laundering laws, protection of confidential information, internal environmental, safety and health policies, and antitrust law.

It is our purpose to act ethically, with integrity and transparency and, therefore, we repudiate and do not tolerate fraudulent and unlawful conduct performed by any of our employees or the audiences we interact with.



5. INTERNAL ENVIRONMENT

5.1 Employees and work environment

Parapanema carefully observes the rights and duties of its employees and treats everyone equally, from recruitment to the end of the relationship, a role that the leaders of each area must guarantee, offering: quality of life and work, health and safety in the professional environment, opportunity and professional development for all, the right to free participation or affiliation to political parties, unions or association to class institutions and inclusion to diversity.

Relations between employees must be based on respect, trust, discipline, loyalty, and cordiality, influencing and being influenced positively in the pursuit of what is right, ethical, upright, and transparent, regardless of their status, function, position, salary, ethnicity, color, physical condition, religious belief, nationality, sexual orientation, and political conviction. Attitudes like this contribute to well-being, to an improved quality of life, and to building fairer, more sustainable, more prosperous, and more inclusive societies.

SANTO ANDRÉ (SP) UNITY



5.2 Conflict of Interests

Our decisions must be professional and guided by the legitimate interests of the Company, without regard to personal and/or undue gain or advantage. Conflicts of interest, even if they are not conscious and/or intentional, can compromise, in addition to your reputation, the reputation and continuity of the Company.

Below we list some situations in which a potential conflict of interest may occur:

- Attempting to influence Company decisions on any matters, aiming at obtaining direct or indirect personal benefits;
- Participate in the selection and contracting of third parties with whom you have affective or kinship ties, even if distant;
- Perform administrative and/or operational functions similar to those developed in the Company in clients, suppliers or companies that have a relationship with the Company;
- Perform parallel professional activities during the period he/she is with the Company;
- Having personal financial investment(s) in customers, suppliers and/or competitors, and this relationship enables, favors, and thus influences the performance of these companies;
- Accept or offer cash or any other type of benefit to our customers, competitors or suppliers; and

- To maintain or omit affective relationships and family ties with employees, clients or suppliers in situations where there is direct or indirect subordination between those involved or in cases where one of the persons may exercise any type of influence.

We encourage our employees to report to the Ethics Line Channel, the Compliance area or their immediate manager any suspicion and/or existence of any of the situations listed above or any circumstance that you believe may generate a conflict of interest.

5.3 Health, safety and environment

We adopt measures aimed at the prevention of diseases, work accidents, and the preservation of the environment, in order to avoid and mitigate risks to the health or safety of employees, surrounding communities, suppliers, and customers in any situation.

The health and safety conditions at work developed in the Company must be the object of permanent attention and must assure the professionals, employees or not, the least possible risk in the performance of their functions. It is the employee's duty to always present himself/herself at his/her workstation wearing suitable attire for his/her professional activities and individual protection equipment, if required and/or necessary, and these must be kept on him/herself while on the Company's premises, in order to prevent and avoid accidents and occupational illnesses.

All the activities of the business units must be carried out in compliance with the law and regulations on health, safety, and the environment, seeking, additionally, to optimize the use of natural resources and preserve nature and biodiversity.

It is mandatory that all our employees and suppliers comply with the procedures defined for their respective activities and immediately report any concern, incident, or failure to comply with health, safety, and environmental regulations, and that under no conditions do they perform activities where risks have not been assessed and controlled.

For more information, please access the Company's Integrated Management System Policy (Available on Paranapanema's website and on the Intranet – Regulations).

5.4 Sustainability

Paranapanema has principles and regulations that reinforce our commitment with the balance of economic, environmental and social aspects in order to respond to the new demands of the society without compromising the future of the next generations.

We have reinforced our commitment to provide value to society and, for this purpose, we have adopted five sustainability principles that guide the Company's strategy and seek to minimize any impacts resulting from our activities.

They are:

- Responsible management;
- Valuation of Employees;
- Partnership with customers;
- Engagement; and
- Innovation.

For more information, please access the Company's Sustainability Policy (Available on Paranapanema's website and on the Intranet – Regulations).

SERRA (ES) UNITY



5.5 Consumption of Alcoholic Beverages and/or Drugs, Carrying a Weapon and Conducting Gambling

The possession, keeping or consumption of alcoholic beverages and/or unlawful drugs is not allowed in the work environment, as well as the entrance of people in a drunken state or under the influence of substances that cause interference in their behavior and can generate unsafe conditions in our Company. The use of such substances, including medicines obtained illegally or used improperly, can create serious safety risks for everyone. This does not include controlled drugs used under prescription and consumed in the prescribed manner.

It is also not allowed to carry, keep, or use weapons in the workplace, including melee weapons, regardless of whether or not they are authorized to carry a weapon, with the exception of professionals who are expressly authorized to do so by virtue of their position.

Speculative activities, such as conducting gambling, are also prohibited and will not be tolerated by the Company.

5.6 Parallel Activities and Internal Trade of Products and Services.

The workplace and working hours must be used for the strict exercise of professional activities, therefore it is forbidden to carry out any parallel, extra-professional activity or internal trade of products and services among employees.

Parallel activities are understood as any activity that is not related to the employee's professional duties, such as: acting, regularly or sporadically, in other companies, doing volunteer work, political activities, providing services to third parties, or practicing activities such as organizing raffles and pyramids.

The sale of products and services at Paranapanema's premises may only be carried out upon prior approval by the Company.

5.7 Discrimination

We respect and follow the Universal Declaration of Human Rights, so we do not tolerate acts of prejudice or discrimination. Do not commit or allow any kind of discrimination based on gender, sexual orientation, race, ethnicity, religion, age, political conviction, nationality, marital status, physical condition, social class, among others. The Company values diversity in its relationships and in its workforce.

We foster inclusion, by giving equal opportunities to all, to make up a team that reflects the organizational culture, the Company's



business interests, and the sustainable development of our industry and the communities in which we operate.

5.8 Harassment and abuse of power

Parapanema provides a fair, ethical, upright, transparent and respectful environment, free from any kind of harassment and abuse of power.

We do not admit harassment, such as: sexual, moral ones or situations that represent undue pressure, intimidation or threats in the relationship between employees, regardless of their hierarchical level, position or function.

It is not allowed to use your job, function or hierarchical function or position to request favors, harass subordinates or seek personal advantages.

Below we list some situations that can be understood as sexual harassment:

- Telling jokes with obscene and sexual kind;
- Showing or sharing explicitly sexual images;
- Phone calls or messages of a sexual nature;
- Evaluating people by their physical attributes;
- Granting advantages through sexual encounters;

- Sexual comments about the way you dress;
- Whistling, making inappropriate sounds or gestures;
- Threatening for sexual advantage;
- Touching, hugging or kissing without permission; and
- Offensive looks, among others.

We consider moral harassment to be the exposure of someone to humiliating and embarrassing situations, repeatedly and for a long period of time during their work day and during the performance of their duties, such as:

- Rude and inappropriate words or gestures;
- Malicious comments;
- Prejudiced or discriminatory insults;
- Bullying;
- Intimidations;
- Rumors and bad jokes, among others.

The Employee, or any other person within the context of the Company, who considers himself/herself harassed, embarrassed, humiliated, the target of prejudice, pressure, abusive practices or feels disrespected, must report to the Ethics Line Channel, the Compliance area or their immediate manager.

We reinforce that all reports are treated confidentially.

5.9 Employment of Slave, Forced and/or Child Labor, Sexual Exploitation of Children and Teenagers or Human Trafficking

We do not tolerate, permit, agree with or do business that involves the use of slave, forced and/or child labor, the sexual exploitation of children and teenagers, and human trafficking in any process related to the Company's activities or our value chain.

In all situations involving the business conducted by the Company, business actions, wherever they occur, must comply with applicable legal requirements and respect internationally recognized human rights and fundamental freedoms.

5.10 Fighting Corruption, Fraud and Bribery

We believe in honest, free, and transparent business, and we encourage good relations with governments, as well as with public officials, legal representatives, and business partners.

We do not permit or tolerate bribery, corruption, or unethical practices of any kind.

In this regard, we request our employees, including our suppliers or anyone acting on behalf of the Company, to:

- Conduct their activities according to the guidelines inserted in this Code, in the law and in the Company's rules;
- Reprove, remove themselves from, and immediately communicate to the Compliance area, the Company's Ethics Channel or their immediate manager, any act that involves:
 - Promising, offering, authorizing, inducing, granting anything or object of value or favor to another person or a public agent with the purpose of influencing decisions that affect business or that imply any personal benefit;
 - To practice fraud, whether in the public or private level; and
 - To hinder or impede investigation or inspection activities by public or private agencies.

For more information, please access the Company's Anti-Corruption Policy (Available on Paranapanema's website and on the Intranet – Regulations).

5.11 Prevention of Money Laundering, Terrorism Financing or Other Criminal Activities

The company repudiates and is strongly committed to protecting its operations from possible money laundering, terrorism financing, or other criminal activities. Therefore, the Company will take all actions it deems appropriate to comply with Brazilian and international laws to prevent and fight money laundering, the terrorism financing or other criminal activities.

5.12 Donations, Contributions and Sponsorships

We are engaged in positively transforming society and the other communities in which we operate. Thus, the Company's donations and sponsorships to institutions that are in accordance with our principles and values are allowed.

However, donations and/or sponsorships are forbidden in the situations listed below:

- Offers, promises or concession with the purpose of obtaining inappropriate advantage or improperly influencing the action of any person, whether public agent, supplier, third party, among others;
- Beneficiary with a proven history of involvement in corruption

and/or fraud;

- To people or institutions directly or indirectly administered by politically exposed people, or that have their activities related to the Company's business, in order to avoid a situation that generates potential conflict of interests;
- Of any nature that has a political-party or religious slant; and
- Institutions that promote or in any way encourage prejudice, discrimination or actions contrary to the preservation of the environment and similar inappropriate conducts.

For more information, please access the Company's Donations and Sponsorship Policy (Available on Paranapanema's website and on the Intranet - Regulations).

5.13 Gifts, entertainment, hospitalities and gratuities

The Company does not allow its employees to offer or receive gifts, entertainment, hospitality and gratuities from suppliers, customers and third parties in general or any other situation that may generate conflict of interest, inappropriately influence decisions or improperly encourage the performance of business.

As an exception, we understand that items with no commercial value or of modest value (up to BRL 100.00), whose purpose is to remind, thank, or advertise a brand, such as calendars, key chains, pens, diaries, and the like, are acceptable.

Items with other features and/or above this value must be refused and returned or brought to the attention of the Ethics Line Channel, Compliance area, or your immediate manager. If the return is not possible, the Compliance area and the Corporate Management Office will take the appropriate action.

We understand that, depending on local laws and customs, receiving and giving gifts, as well as inviting or being invited to meals, may be considered legal and customary business practice. If you have any questions on how to proceed, please consult Compliance before any conduct.

5.14 Use and protection of assets

The Company's assets are intended for the exclusive use of its operations and must be adequately maintained, insured and protected, mitigating risks of waste, loss, malfunction, misuse, theft, robbery and misappropriation. It is up to each employee to use them and ensure that they are used with zeal, responsibility, and the care required to conserve the Company's assets.

Assets include, but are not limited to: facilities, equipment, tools, furniture, vehicles, materials, media, computer programs, data, documents, and information.

We do not allow the use of our physical or electronic resources for personal purposes or to carry out activities that breach the law, morals and good customs or that impact the efficiency and effectiveness of our processes.

The donation, sale, or assignment of use of real estate, assets, and equipment must follow the rules and procedures established by the Company.

Additionally, we are responsible for the actions of our employees, while they are performing their activities, inside and outside the Company's units, and therefore we reserve the right to monitor and audit all resources provided by the Company.

5.15 Commitment with Data Privacy

The Company undertakes to comply with any and all law in force relating to the protection of the personal data of those with whom it interacts and ensures that such information will be collected, processed and disposed of in accordance with the legal provisions in force.

5.16 Confidentiality and intellectual property

Any and all information generated in the Company is considered an asset and must be kept confidential.

The employee is responsible for treating as confidential the information about the Company's intellectual property and business to which he/she has access as a result of his/her work, even after having left the Company.

Thus, in order to keep such data and information secure, we recommend the adoption of some behaviors:

- in public places, such as classrooms, restaurants, events, cabs, and meetings with customers, suppliers, and the community, do not reveal our confidential information;
- do not provide Company confidential information to third parties, even if they are trusted by you;
- do not expose on social media the data generated by the Company or our business strategies;
- it is not allowed to take pictures and/or recording our manufacturing environment, without prior authorization from the Company's Communication or Marketing area; and
- do not disclose confidential information about finances, strategic plans, new products, negotiations, partnerships, software and technology, among others, without the express authorization of the Company's senior management.

All documents and confidential files must be held in custody with adequate safekeeping and security systems.

5.17 Manifestations on behalf of Paranapanema

External communications must be carried out only by previously authorized employees, as described in the Company's External Communications Policy (available on Available on Paranapanema's website and Intranet- Regulations).

The Employee must not use the Company's name or his professional influences in dealing with personal matters, aiming at his own benefits.

It is also forbidden to use the Company's name in external events, such as lectures, courses and other presentations given by employees, without prior authorization from the immediate manager and the Communication area.

When authorized, presentations should not contain confidential information (figures, statistics, technical information, names, among others) of the Company or its customers and suppliers.

5.18 Accuracy and Integrity of Documents, Books and Accounting Records

Our accounting information must always be true and accurate. It is therefore important that all transactions are promptly and correctly recorded in the Company's books and accounting records.

The law, the standards, and the commonly accepted accounting principles must be strictly complied with in order to generate consistent records and reports that enable clear and transparent disclosure, as well as allow a reliable evaluation of the transactions and the results obtained by the Company.

All payments and commitments must be authorized by the competent hierarchical level and supported by legal documentation.



6. EXTERNAL ENVIRONMENT

6.1 Shareholders

We are committed to providing a fair and transparent return and to ensuring the appreciation of the Company's assets.

We seek a solid relationship based on ethics, integrity, and transparency, through clear and precise communication of our activities and sustainable economic, financial, and social performance.

6.2 Community

We recognize the importance of our surrounding community and respect its values.

We promote open dialogue and socioeconomic and environmental engagement. We believe that acting respectfully and clearly is the way to develop a strong, collaborative relationship that benefits everyone.

6.3 Competitors

The fair competition must be a basic element in all the Company's transactions, therefore, Paranapanema must act in strict compliance with the rules that aim at preserving the competitive nature of public and private bids, being forbidden any practice or act that intends to frustrate or defraud the competitive nature of such procedures or that inhibits the principle of free competition.

Therefore, it is mandatory that our Employees:

- do not combine prices and/or trading strategies with our competitors;
- use the Company's formal means for any contact with our competitors;
- do not transfer and/or request confidential information; and
- always act ethically, with integrity and transparency, and in accordance with our purposes.

Competitors must be treated with the same respect with which the Company expects to be treated, therefore, we do not admit, on the part of our Employees, attitudes that may constitute fraud, slander or defamation of competitors, among other undesirable or illegal conducts.

6.4 Customers

We conduct all our business following the applicable laws and always thinking about our customers; therefore, we do not measure efforts to meet and exceed our customers' expectations with quality products, through creativity and excellence.

Employees are prohibited from promising, offering or giving, directly or indirectly, advantages, favors, gifts, entertainment or anything of improper value to employees or persons representing our customers for the purpose of improperly influencing, securing or rewarding for a decision in the Company's interest and/or obtaining an improper advantage.

Any complaint or statement by customers about the Company must be immediately brought to the attention of the responsible managers.

6.5 Suppliers

We must treat our suppliers with respect, fairness and integrity, and we believe in basing our relationships on efficient, fair, honest and transparent business practices.

The identification and contracting of suppliers of any kind must be based on technical and professional criteria, such as: competence, quality, deadline compliance, price, financial stability, reputation, among others. Every decision must have technical and economic support, not allowing favoritism of any kind.



The Company's suppliers must know, agree and act in accordance with the Company's values and with the principles of this Code.

The Company may terminate a business relationship with a supplier whenever there are breaches of this Code of Conduct. We ask our suppliers to report any breaches of this Code to the Ethics Line Channel.

6.6 Media and Press

We maintain a relationship based on ethics, integrity and transparency with all stakeholders, providing clear, timely and accessible information.

Contact with press professionals should under no circumstances be treated as a business relationship, and therefore does not involve payments of any kind or favors. The Company repudiates the use of economic power to constrain the action of the press or to induce it to disclose untrue facts.

If you are requested to give information, write articles, give lectures or grant interviews and statements on behalf of the Company to any communication vehicle, ask your superior and the Company's Communication area for guidance.

We reinforce that only employees previously authorized by the Company may publish or communicate with the market, shareholders, and society, either nationally and/or internationally, on behalf of the Company.

For more information, please access the Company's External Communication Policy (available on Available on Parapanema's website and on the Intranet - Regulations).

6.7 Government

We value ethics, integrity and transparency in all our interactions with public agents and bodies, politicians and authorities, through professional attitudes in compliance with the law in force.

Every kind of contact with public agents and government bodies must be made by employees authorized by the Company, with previously defined guidelines, approved by the Company, with a public agenda and always using Parapanema's official channels.

Any form of pressure or request from public agents, which is not based on the law, must be refuted and immediately communicated to the Compliance area and/or informed to the Ethics Line Channel.

The Company values transparency in its relations with the government, complying with the law in all its levels and manifesting itself totally opposed to bribery and corruption.

The Company is against any gratuity payments to employees or public agents to expedite routine services and administrative procedures, facilitations of any nature, kickbacks, or any means of obtaining benefits improperly.

It is important that the meetings with Public Agents and Government Agencies are held with witnesses and that after the meeting minutes are drawn up to be circulated internally, detailing the issues addressed.

6.8 Society

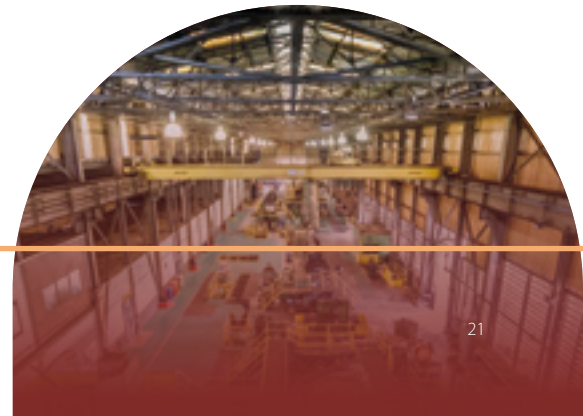
The Company permanently seeks to contribute to the sustainable development of society and encourages the participation of its employees in volunteer programs.

Social investment must be guided by the real demands of society and be aligned with the Company's guidelines and values, in order to attend to projects that effectively promote social transformation.

7. VIOLATIONS AND DISCIPLINARY MEASURES

The Employee who breaches the provisions of this Code, disobeys the law or any of the Company's rules, allows a member of his/her team to do so, or even if he/she knows of any violation and fails to report it, will be subject to the appropriate administrative and civil sanctions, including in accordance with the Company's Standard for Disciplinary Measures (available on the Intranet – Regulations). Among the possible measures, we highlight: contract termination, suspension, warning, report to the applicable authorities and/or the compensation for damages caused in all possible levels.

If the violation is carried out by our customers, third parties, or suppliers, we will apply the sanctions provided for in the agreement and in the applicable law, including the possibility of contract termination.



8. ETHICS, COMPLIANCE AND ETHICS LINE COMMISSION

8.1 Ethics and Compliance Commission

It is the primary duty of the Company's Ethics Commission and Compliance area to ensure compliance with the guidelines inserted in our Code, to ensure understanding and acceptance to this document by all employees, and to receive, manage, and resolve on reports of non-compliance with, including those received through the Ethics Line Channel, and apply sanctions, if necessary. All reports received, as well as the activities performed by the Compliance area and the Company's Ethics Commission are periodically monitored by the Audit Committee.

In cases of violation of this Code associated with fraud, the Internal Audit area, which reports directly to the Company's Board of Directors, will actively participate in the investigation of the case.

8.2 Reports

We encourage our employees, customers and suppliers to report irregularities, suspicions or non-compliance with applicable laws, regulations, standards, procedures and other guidelines contained herein, in good faith and in a responsible manner. We guarantee the confidentiality and non-retaliation of anyone who uses the Ethics Line Channel.

Any complaint and/or non-compliance received by the Company will be treated with confidentiality and conducted in absolute confidentiality.

8.3 Communication Channels - Ethics Line Channel

The Ethics Line Channel guarantees the anonymity of whistleblowers, since it is operated by an independent company, exclusively hired to manage this information. All information received will be directed to the Compliance area, established by top management to deal with these issues within the organization.

If you wish to identify yourself, we guarantee your protection and the confidentiality of your information.

Exclusive Communication Channels:

- Ethics Line Channel - Telephone service: +55 0800-545-5013
- Site for registering reports over the Internet: www.ethicsdeloitte.com.br/paranapanema
- Specific electronic mail for receiving complaints: linhaeticapma@deloitte.com
- Electronic mail for the Compliance department: compliance@paranapanema.com.br

These channels were created to ensure Paranapanema's transparency and the dissemination of the Code.

9. COMMITMENT AGREEMENT

I declare that I have received the Code of Ethical Conduct of Paranapanema S.A. and, after reading and understanding its content, I agree with the principles and the guidelines contained therein. Thus, I am fully committed to comply with it and to see to its application.

I also declare that I have been informed of the obligation to comply with it in all situations and circumstances that are directly or indirectly set forth in the employment contract, service agreement, or other document signed by me.

Place/Date: _____

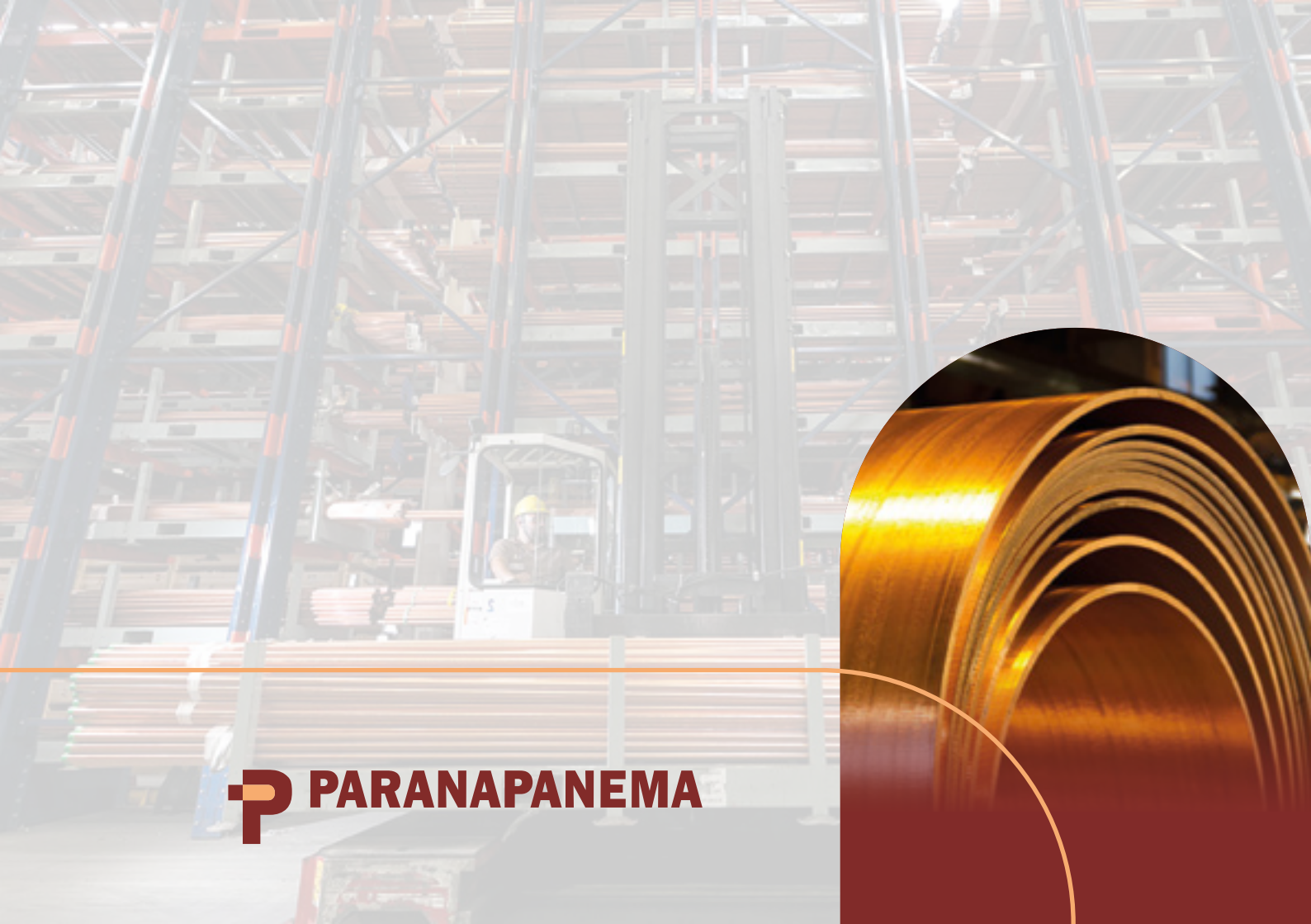
Full Name: _____

Enrollment Number (RE / CPF): _____

Desktop: _____

Signature: _____





P PARANAPANEMA



CODE OF ETHICAL CONDUCT

