

A stylized graphic featuring two hands shaking inside a head outline. The hands are rendered in green and orange, while the head outline is orange. The background is white with a subtle pattern of diagonal lines.

CODE OF ETHICAL CONDUCT



MESSAGE FROM THE COMPANY

Our goals and values are guidelines for our work and it defines how we work as a company. Therefore, we are always focused on consolidating ourselves as a reliable and respectable company.

The company's reputation is essential for its success in the long term. As a result, everyone who works at or with CSP – Companhia Siderúrgica do Pecém must commit themselves to act ethically in their routine, and always do the right thing, the right way. We live in a connected world, in which our personal actions may generate impact for the company. Consequently, we all must apply the rules and principles of the CSP Code of Ethical Conduct daily, in addition to follow the legislation, policies, rules and standards in force in all our activities.

This Code aims to provide the ethical guidelines expected by the Company, indicating, as well, how we must act in situations in which there may be some sort of doubt. Additionally, whenever there is doubt on the correct path to

ollow, it is essential to seek advice from your superior, the Legal and Compliance area, Auditing and Ombudsman area or the Ethics and Compliance Commission, because they are trained to hear and guide you, if necessary.

If there is any kind of concern about attitudes that may not be compliant to the company's values or that are against the laws, policies or internal rules, please inform what happened. For such cases, the Ombudsman is CSP's official channel to make complaints and where your identity will be preserved.

Our intention is that CSP have a healthy work environment and that it is acknowledged for that. This way, in pursue to be a company that values integrity and responsibility, we believe that all Interns, Employees and Administrators are responsible for that.

WE ARE STEEL AND HEART!

APPLYING THE CODE OF ETHICAL CONDUCT

An environment is ethical when all parts are committed to follow that standard. Because of that, everyone who has a relationship with CSP must follow this Code. Everyone who is a part of CSP, regardless of their hierarchy level: Interns, Employees, Administrators of the Company, as well all Commercial Partners or anyone acting in behalf of the Company, are subjected to this Code's rules which they must know and observe.

ABOUT US

Mission

CSP's mission is to produce steel in a safe, competitive and sustainable way, taking care of people, promoting regional development and generating value to our customers, suppliers and stakeholders.

CSP – Companhia Siderúrgica do Pecém, its Administrators, Employees and Interns, undertake as commitments:



Respect and commitment to life:

Take decisive action to avoid incidents, promote safety, health and quality of life of workers.



The satisfaction of customers and shareholders:

We place the needs and expectations of our customers and shareholders as a central point

of expertise, in order to meet their requirements.



Promote the Regional Development:

Ensure the company's social role in the community, acting as one of the catalyst agents of regional development.



Risk Management:

CSP aims to identify, eliminate, control and mitigate the risks of its business associated with its strategy, health and safety, the environment and its operations, products and services.



Protect the Environment:

Promote actions to prevent environmental pollution, keeping proactive focus and attitude, aiming at a sustainable operation.

ration throughout the life cycle of our activities.



Develop the competence of employees: Develop programs, training and awareness actions in activities related to quality, environment, safety and health focusing on the desired results.



Continuous Improvement: Commit people through the performance objectives management in the pursuit of continuous process and management system improvement to achieve excellence in the results.

CONDUCT AT CSP

Conflict of Interests

Primarily, for an ethical environment, CSP has a policy about how to deal with real and potential conflicts of interests that may happen in the company environment. It is our duty to avoid direct and indirect personal interests, external activities, relationships, investments, commitment and influences which may be indeed or potentially in conflict with the Company's best interests and affect the effectiveness, transparency and credibility of our actions. If the conflict of interest materializes, or even if it is just potential, you must communicate it to your immediate superior and to the Legal and Compliance General Manager, as well as refrain from making any decision related to the issue in which the conflict may interfere.

A conflict of interests may be due to several reasons, such as commercial, kinship, love relationship, or personal bond.

In this regard, all Interns, Employees, Administrators must sign a Conflict of Interests Declaration in accordance with what is established in the CSP Conflict of Interests Regulation. This Declaration should be updated whenever necessary, that is, whenever a real or potential conflict of interests is identified.

When the conflict of interests involves companies that are shareholders of CSP or its affiliates, such conflict will be handled in accordance with the terms set forth in the Related Party Policy.

Integrity Program

CSP complies with the anti-corruption Brazilian Law, as well as any other anti-corruption Law in any country we make business.

Due to that, according to what is established in the anti-corruption law and the CSP's Integrity Program, CSP does not do and does not allow, under any hypothesis, any act of corruption, thus considered the willingness to act dishonestly in exchange for money or any undue advantage, through offering or receiving anything of value, as bribery, favors exchanges, nepotism or facilitation payments, aiming to:



- Induct someone to execute their activities in an improper form or against the law; or



- Ensure inadequate advantage for itself or to others; or



- In case of a Government Official, to influence, or try to influence, by offering promises, payment or authorizing the concession of improper advantage, or through concession of sponsorship, donation or communities investment, or any other unethical way with the intention to obtain or to secure business, advantage in the business, or to direct business to CSP or to any other entity or person.

It is important to point out that corruption does not necessarily involve money. Solicitations or job offers, gifts, insider information or any kind of advantage can also be considered as a corrupt practice.

Consequently, Interns, Employees, Administrators or Commercial Partners cannot also offer, give or promise, directly or indirectly, any improper advantage to Government Official or representatives of private sector. We cannot as well receive any improper advantage, accept payment promises or reward by any Government Official or representatives of private sector.

We shall always act considering the principles of the Anti-Corruption Policy and Conflict of Interests Regulation of the Company. These documents will contain what CSP expects and how you should act in situations of this nature, whether regarding Government Officials or representatives of the private sector.

Promotional Gifts, Presents and Hospitality

To offer and receive promotional gifts, presents and hospitality during negotiations and throughout the commercial and professional relationship with customers, suppliers, Government Officials, competitors and others are a normal part of business. However, offering or receiving it must observe the criteria established in the Conflicts of Interest Regulation.

Therefore, when we offer or accept Presents and Hospitality, we must observe the following principles:



- Don't receive or offer Presents and Hospitality with the intention to obtain something or as a repayment of an advantage or for the company, when the act of giving or receiving can be interpreted this way;



- The Presents or Hospitality should be reasonable and match the occasion, the position and occupied by who receives it;



- The Presents or Hospitality must not have a negative impact on the employee's reputation or CSP's reputation.

Additionally, we cannot request Presents or Hospitality of any kind, regardless of the situation.

Donations

CSP's donations must always follow a due diligence of the potential grantees. The Company must know all recipients of the donation, Government Official as this is a very used way to channel undue advantages.

All donations must have prior approval by CSP's Board of Directors.

Inclusive Working Environment and Respect for Diversity

A healthy work environment is the result of daily accomplishments. CSP believes that all Interns, Employees and Administrators, as well the Commercial Partners, must have their dignity and human rights respected, as well as being treated impartially when fulfilling what is required in their job activities.

This way, considering all the work-related aspects, the Company tries to treat all individuals impartially, according to their skills to meet the work requirements and standards, giving equal opportunity to all based only on merit. Therefore, there will not be any discri-

mination regarding age, color, race, sexual orientation, ethnicity, religion, disability, place of birth, gender, civil status or any other.

CSP also does not tolerate its Interns, Employees, Administrators or Commercial Partners to be target of moral or sexual harassment, racial discriminations, verbal offense, psychological abuse or any kind of harassment or abuse. If you witness any kind of situation like these, please report it in the CSP Ombudsman Channel, where we will preserve your identity.

In addition, we understand that balance between Professional and private life is essential to have a good environment for our Interns, Employees and Administrators.

Health and Labor Safety

CSP values the health and safety of everyone who works with and at the company. This way, we hope that all our Interns, Employees and Administrators have proactive actions about fulfilling the Law and our internal safety

rules when performing their activities, ensuring the integrity of all of us. In the end of the day, we all just want to come back home safe.

We must always perform our activities following the established Standards in the applicable documents, internal procedures, and the Law about health and safety, as well as the best health, safety and protection in the work environment practices. Because of that, each of us have the responsibility to ensure that our actions, as well as the actions of others, follows the health and safety standards.

Report any unsafe act or condition on the workplace using the internal channels and procedures.

We should routinely watch ourselves to take all necessary measures to ensure that our workplaces comply with internal standards and legislation so that we can operate safely and provide a non-detrimental working environment. **We all must know the health and safety rules as well as the company's safety programs.** Consequently, we must all carry out the appropriate training for the activities to be performed, because this is the

only way to perform our activities in a safe, responsible and healthy way.

Safety always comes first. Because of that, CSP has basic safety rules. That said, CSP prohibits anyone from performing any activity without being properly trained and authorized to perform it.

Additionally, the use of alcohol and drugs is not compatible with a healthy and safe work environment. Therefore, it is not allowed to work at CSP under the effect of these substances or use them during work hours.

Customers Relationship

CSP values ethics in every relationship, so it will always value respect among parts and honesty in the interactions conducted.

We must always guarantee customers are satisfied through an offer that meets their needs. It is necessary to have fidelity and clarity on the information regarding our products, which will provide security for the customer to be able to decide for the purchase.

Always fully agree to the local and foreign law, mainly concerning anti-corruption practices, fraud, bribery, right to competition, as well as any other act that may damage the public administration.

Suppliers Relationship

CSP understands that the relationship with its suppliers must be based on mutual respect, absence of conflicts of interest, transparency and honesty in any operation. The suppliers hiring processes must be based on the free competition principles, always respecting the Law and the company's internal rules.

In addition, every possible supplier has the right to request their pre-registration, which will be assessed and qualified according to the guidelines established by the Company.

The competition process will be equal and transparent in all stages, with no difference among participants, who must be previously qualified.

CSP values an ethical relationship in all the areas and expects its suppliers to do so. Consequently, the company expects its suppliers to fulfill all the obligations, mainly related to legal matters, taxes, work matters, social environment matters, health and work safety, as well as respect to the human rights, not participating in child labor, labor analogous to slavery or corrupt acts and fraud.

We must hire only Suppliers who follow CSP values.

If CSP's assets and equipment are available, suppliers must use it properly and according to the law, guidance and rules established by the Company.

Suppliers must work within the limits of the scope established in the contracts signed with CSP. Therefore, it is forbidden to carry out activities other than those agreed between the parties, whether commercial or not, at CSP's facilities.

Every relationship with the suppliers must be according to what is established in the Anti-corruption Policy and Conflicts of Interests Regulation.

Environment

CSP has a commitment to preserve the environment and value the social culture, contributing directly to the sustainable development of the region, in its strategic guidelines.

Since it started as a company, CSP works hard to adopt the best environmental controls and techniques to mitigate the impacts of the operation. . In line with that, we adopt measures in our integrated management policies to:



- Identify, eliminate, control or mitigate the risk of its business regarding strategy, health and safety, the environment and its operations, products and services.



- Promote actions to prevent the environment from being polluted, keeping focused on proactive attitude, focused on a sustain-



nable operation throughout the entire life cycle of our activities.

- Make the analysis of the environmental impacts of all CSP activities, with the definition of control measures.

CSP works hard so its activities are aligned with a sustainable development, preserving the environment and it expects all of us to contribute to that.

Communities Relationship

CSP is part of a community with strong historical and cultural values, so it contributes to improve life conditions and to a sustainable development. As a result, respecting the well-being of these communities, the company promotes actions associated to transformation strategies and social development.

The social investments made by CSP follow the principles in the Social Investments Standard of which we highlight:



- Support the harmonious and sustainable development of the region, avoiding relying on the continuity of these investments;



- Consider the needs and priorities of local communities;



- Accomplish agreements and partnerships with the Government, especially regarding infrastructure investments;



- To be synergic and complementary to investments by the other public and private agents.

Preservation and use of the Company's resources and tools

We are responsible for taking care and preserving resources and work tools given to us. Therefore, we must pay attention to be as careful as possible for such assets, whether financial, material, and intellectual, equipment or infrastructure.

Therefore, it is up to each of us to care of the organization and cleanliness of our work environment to preserve the available resources and materials for full performance of your work. In addition, in order to always pursue a sustainable growth, we should avoid waste and expenses that are not necessary.

Information Protection

Information today is one of the most valuable assets a company can have. In view of that, it is necessary to keep the important documents for CSP's competitive advantage, preserving the intellectual patrimony of the company. **Such information must be filed in a safe spot and will not be shared to people that are not in the access group without the full permission of the document author.**

Additionally, if Interns, Employees or Administrators have access to classified information in this modality, they will not be able to use it for own benefit or for other people's benefit. Confidential information and internal use information must not have access to private e-mails, always keeping them in a safe environment.

The exchange of information in order to conduct a benchmarking must be conducted as not to release CSP's confidential or strategic data. This commitment is valid even after the end of the work contract with the company.

Information Security

All the documents, data and other items regarding the work performed, received or stored in the CSP's corporate network are the Company's property, along with CSP's assets and facilities.

For that reason, we must not share, under any circumstances, our access information (login, password and identification badge) with other people, because these data are personal and non-transferrable. Furthermore, it is forbidden to install programs that are not certified by the Information Technology Department.

The use of equipment, internet, e-mails, software, telephone and other CSP's IT assets must be used only to conduct our professional tasks. **CSP can monitor, as necessary, any information transmitted or stored in the corporate network, whether is written information or if the information is available in electronic devices or other means, such as flash drives, external HD, digital storage, CDs, DVDs and others.**

The uses of these items to personal ends must not go against any topic of this Code of Ethical Conduct.

Relationship with communication agencies and use of social networks

Releasing official information on behalf of CSP, as well as relationship with external communication agencies are exclusively responsibility of the CSP Institutional Relationship

and Communication Department. Only authorized people are allowed to send information, make contact or give their opinion, orally or written, on CSP behalf.

The relationship with the media, just as all the others CSP is a part of, is also based on ethics and mutual respect.

All the communication and publicity of CSP will be based on legislation, ethical principles, clarity in the release of information about the Company and its products.

Social media is a reality today. **Because of that, we must not speak on CSP's behalf on social media. In addition, although we are speaking for ourselves, references to CSP on our profiles can be interpreted as CSP's opinion and consequently affect the company's image and reputation.** For that reason, we must always pay attention to the ethical principles in this Code outside the company. It is not tolerable any kind of discrimination or unethical conduct.

Still regarding social media, we should avoid answering to misleading questions that may generate repercussion for us and CSP. In addition, it is not necessary to answer to slander in social media. For more details about this theme, we can also get in touch with the Communication Management for more information about how to act in these situations.

Besides its profiles in social media, the Company provides a Corporate Social Network and Corporate Applications, where Interns, Employees and Administrators must remember to comply with this Code; maintain the confidentiality of CSP's information; not using the Corporate Social Network to others purposes; compromise to comply the IT and other company's regulations.

OMBUDSMAN

Aiming to always working to set an example and according to the best market practices, CSP has an Ombudsman Channel which is independent, protecting the identity of people who want to get in touch to compliment, suggest something, clearing doubts and report practices that are not according to the Company's ethical code of conduct.

The investigation of complaints is coordinated by the Ombudsman and will always be carried out in a careful manner, respecting ethical precepts and preserving the anonymity of the complainant.

Conducts that may involve corruption acts, according to the law, or any kind of unethical or illegal conduct must be communicated through the Ombudsman Channel. The complaints also can be

made directly to the Legal and Compliance General Management or to the Auditing and Ombudsman General Management. The anonymity of the complainant must be maintained and preserved by the Company.

We can access www.cspecem.com/ouvidoria, where all means to make your demand to the Ombudsman will be informed, as well as how to download this Code.

ETHICS AND COMPLIANCE COMMISSION

Aiming to follow the best current ethical Standards, CSP created an Ethics and Compliance Commission. This committee is responsible for the following activities:



- Analyze and deliberate about conducts that harm this Code;



- Come up with action plans that mitigate repetition of the analyzed situations;



- Oversee the compliance to this Code and assure that it and remains updated;



- Establish the guidelines about the applicable actions if the Code of Ethical Conduct is breached;



- Act as keeper and fostering of ethical principles of the company.

In addition, when we have any doubts or suggestions about the Code of Ethical Conduct, we can contact the Commission on comissao.etica@cspecem.com.

DOUBTS ABOUT HOW TO PROCEED AND WHO TO TALK TO

Every time we have doubts about how to proceed in any situation, even after checking the Code of Ethical Conduct, we can ask our hierarchy superior, the Legal and Compliance General Management, the Auditing and Ombudsman General Management and the Compliance and Ethics Commission.

BREACH TO THE ETHICAL CODE OF CONDUCT

The breach of this Code, the policies or Standards of the company may bring consequences for the Company and for everyone who is part of it. **People that do not follow the guidelines established here, in addition to put themselves at risk, they also put their co-workers and CSP at risk.** Such attitudes are considered extremely serious and may generate disciplinary measures, including dismissal or breach of commercial relations.

DEFINITIONS

Administrators: Any member of the Company's Board of Directors, their advisory committees and the Officers named by the Board of Directors, those who are responsible for the Company's business administration.

Client: Actual or potential buyer of CSP's products or services.

Commercial Partners: Services providers, suppliers of goods, equipment and material, consultants, representatives, agents, brokers or any other intermediaries hired to represent CSP, as well commercial partners acting jointly or for the Company, partners in joint ventures or CSP's clients.

Community: Group of people that organize under the same social rules, usually live at the same lo-

cal, under the same government or share the same culture values and historic legacy.

Conflict of Interest:

- **Real** – a situation that exists, in fact, a notable conflict of interest; or
- **Potential** – a situation that can evolve and materialize, or not, a real conflict of interest in the future.

Discrimination: Any act that result in the violation of any fundamental right, or in the refusal or conditioning of the exercise of any economic, social, cultural or other right, by any person, in reason of any disability or aggravated health risk.

Employees: minor apprentices, employees and non-statutory directors that maintain employ-

ment relationship with the Company, at the terms of the CLT.

Entity extra-patrimony damage: The image, the label, the name, the business secret and the confidentiality of correspondence are legally protected assets inherent to the entity and a damage to it can configure extra-patrimony damage – Law nr. 13.467/2017, article 223-D.

Environment: It is the conjunction of conditions, laws, influences and the physical, chemical and biological infrastructure that allows, shelters and rules the life in all its forms. It involves all living and non-living things on earth or in some region of it, which can affect ecosystems and human life.

Government Official:

- (i) qualquer pessoa que trabalhe ou exerça um cargo em um órgão público, agência regu-

latória ou autarquia estatal, ou ainda em sociedades de economia mista ou empresas públicas, seja ele nacional ou estrangeiro, ainda que de forma transitória ou sem remuneração;

- (ii) member of assembly or committee, or employee involved in performing a public duty, pursuant to applicable laws and regulation, notwithstanding being elected or appointed, such as city councilmembers, congressmen (state or federal), or senator;

- (iii) any employee or officer from the legislative, executive or judiciary powers, notwithstanding being elected or appointed;

- (iv) officer or any individual that holds a position in a political party;

- (v) candidate for political office;

(vi) an individual who holds any other official, ceremonial, appointed or inherited position with a government or any of its agencies;

(vii) employee or executive officer of an international organization, such as, but without limitation, the World Bank, the United Nations, the International Monetary Fund and the OECD);

(viii) a person who is, or holds himself out to be, an intermediary acting on behalf of a government official; or

(ix) a person who, although not a public officer, is determined by applicable legislation to be equivalent to a public officer.

Interns: People who puts into practice their knowledge and skills acquired in the academic world,

through an internship agreement signed between the educational institution and the Company, at terms of the Law nr. 11.788/2008, without employment relationship.

Moral Harassment: Characterized by the employee exposure to a situation of embarrassment, humiliation, degradation, contempt, inferiority, ridicule, guilty, disrepute to colleagues and other similar situations, according to ILO criteria. The harassment causes damages of extra-patrimony nature, either by action or by omission that offends the moral or existential sphere of the person or entity, which are the exclusive holders of the right to reparation. The honor, the image, the intimacy, the freedom of action, the self-esteem, the sexuality, the health, the pleasure and the physical integrity are legally protected assets inherent to the natural person. The practice of moral harassment, for labor purpose, is a type of bad procedure, according to the article

482, b, of the CLT, and can justify a dismissal for cause, as well as the accountability of the agent for extra-patrimony damages.

Sexual Harassment: “Compel someone in order to obtain sexual leverage or favoring, prevailing the agent by its position of superior hierarchy, or its influence power inherent in the exercise of employment, position or function”. However, the sexual harassment is not always employer – employee, the opposite can also happen, including in the relationship between people of the same hierarchical level, usually at workplace or at academic environment. Besides it is a type of improper conduct and bad procedure, according to the article 482, b, of CLT, what justifies a dismissal for cause, it also is considered a felony, according to the article 216-A of the Criminal Code and may also cause the agent to be held liable for moral damages.

Supplier: A person or entity who provides any goods, equipment, material or realize services for the Company, as well their minor apprentices, interns, employees, directors, partners and associates.

