



PetroRio

CODE OF ETHICS AND CONDUCT



CODE OF ETHICS AND CONDUCT
Petro Rio S.A.



LETTER from the CHAIRMAN

Dear Collaborator,

Here in this Code you will find the help needed to act in a correct, safe, ethical and transparent manner under all circumstances.

In a didactical way, it guides the conduct of its employees and business partners who act on behalf of PetroRio or in its favor, in situations such as:

"The information produced or obtained as a result of the PetroRio's activities, when not officially disclosed by the company in its official channels, is considered confidential, and its disclosure is prohibited."

"Relationships with suppliers and service providers are based on mutual trust and respect. All are chosen based on technical and objective criteria and good reputation."

We have reinforced the guidelines of our Code of Ethics and Conduct and have raised the standard of excellence for our performance.

It is very important that you know what values should sustain our way of doing business.

Read, reflect, put it into practice and make it known to all PetroRio employees, third parties and business partners.

With this instrument, PetroRio wishes to contribute to building an ethical and respectful society and a reliable business environment.

Rio de Janeiro, March 11th, 2019.

NELSON QUEIROZ TANURE | Chairman of Petro Rio S.A.

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1. INTRODUCTION

1.1 PURPOSE OF THE CODE

PetroRio has developed this Code of Ethics and Conduct ("Code") in compliance with the national and international laws applicable to its business in order to guide the conduct of its employees, regardless of position or function, and business partners engaged in activities under its name or in its favor, thus, the provisions contained in this Code shall be observed by all individuals and by all the companies that are part of the PetroRio group, as well as transmitted to our partners, whether customers, suppliers, joint ventures or other third parties, to ensure full application of the guidelines contained herein and the creation of a fairer and more efficient business environment in the markets in which we operate.

PetroRio is committed to Corporate Ethics and Transparency and counts on the support and cooperation of everybody to promote, preserve and protect this commitment.

The definitions of the terms of this Code are available at PetroRio's website and intranet.

1.2 VALUES

∞ DYNAMISM

We are a company open to dialogue and value the spirit of youth and objectivity. We encourage everyone to participate in discussions and give their opinions, to build a collaborative and open-minded environment.

∞ AMBITION

PetroRio's goal is to grow and reach new markets. To contribute to this expansion, we are looking for professionals moved by challenges with an innovative, entrepreneurial profile focused on personal and corporate growth.

∞ RESULT

More than producing oil and gas, PetroRio's goal is to generate profit that can promote the sustainability and expansion of the company, always paying attention to operational excellence, based on ethics, business transparency, safety and respect for the environment.

∞ COST

We prioritize capital discipline. Therefore, we seek and encourage, every day, creative, efficient and innovative solutions that reduce waste and costs, always based on excellence.

∞ INNOVATION

Traditional solutions bring traditional results and limit growth. PetroRio values disruptive ideas, creative thinking and people who know how to identify business opportunities and be innovative when solving problems.

∞ SAFETY AND ENVIRONMENT

Our main asset is people. We are proud of our successive records of accident-free days in operations, which demonstrate how much the company prioritizes the awareness of its employees. The company is also proud of our focus on safety, the environment and caring for the communities surrounding our areas of operation.

1.3 SCOPE

This Code applies to all directors, officers, employees, third parties, and all persons working directly or indirectly for PetroRio, its subsidiaries, jointly controlled companies, joint ventures, business and commercial partners, and is intended to clarify the Company's ethical and legal obligations, promoting healthy relationships internally and externally.





2. GENERAL PRINCIPLES OF CORPORATE GOVERNANCE

PetroRio values and encourages the integrity and loyal behavior of its employees and third parties acting on its behalf or in its favor, and recommends:

- Compliance with laws, standards and regulations;
- Conducting business with transparency, impersonality, respect and integrity, in order to cultivate credibility among employees and interested third parties, and PetroRio's reputation;
- Respecting PetroRio's values, in the pursuit of excellence and longevity of the Company;
- Commitment to improving the quality of services provided by the Company, preserving the interests of shareholders and stakeholders;
- Action aimed at preserving the image of the Company and its directors, at mitigating risks and reporting any violation of this Code, its complementary policies and laws which the Company must respect;
- Corporate citizenship, respect for all the parties with which the company relates and the adoption of actions aimed at sustainability and social responsibility, benefiting PetroRio and society in general;
- The corporate responsibility for the disclosure of complete and accurate information, and for the equal treatment of shareholders.



3. ETHICAL AND LEGAL CONDUCT

3.1 WE ENSURE EQUAL OPPORTUNITIES FOR ALL

All employees should receive fair and equal treatment without discrimination by ethnicity, age, gender, sexual orientation, religion, educational level or physical limitations.

PetroRio encourages diversity in teams, good relationship between its employees and between them and the Company's investors, its business and commercial partners.

PRACTICAL GUIDELINES:

- Recruitment and selection processes, promotions, terminations or employee maintenance decisions must be free from discrimination of any nature;
- All threats or acts of violence must be immediately reported to a superior, the Human Resources department or reported on the Integrity Channel.

Behaviors that intimidate employees of PetroRio, its customers, suppliers or business partners will not be tolerated.

3.2 RELATIONSHIP WITH POLITICIANS AND MEMBERS OF THE PUBLIC POWER

The close relationship between the oil industry and the public sector requires ethical and transparent conduct by PetroRio's employees, business and commercial partners, who, when acting on behalf of or in favor of the Company, must abstain from:

- Participating in political party activity on behalf of PetroRio or to intervene directly in the political or legislative process of any country, in order to obtain an advantage for themselves, a third party or for the company;
- Performing any act of bribery/corruption, configured by offering, promising or delivering anything of value to a public official, national or foreign, or a person related to them.

PetroRio encourages and collaborates with the inspections and controls of the Public Power, the support for general public policies and specific programs and projects committed to sustainable development, whose activities will be conducted by professionals appointed by senior management.

PRACTICAL GUIDELINES:

- The employee is prohibited from using their position, function or the name of PetroRio to express opinion of a political-partisan nature, as well as stating opinions regarding acts or conduct of representatives of the public power;
- It is forbidden to use company resources for political party activities, as well as to carry out political-partisan actions during office hours and within the facilities of PetroRio, its clients and/or partners.

3.3 CONFIDENTIALITY OF INFORMATION AND INSIDER TRADING

The information produced or obtained as a result of the PetroRio's activities, when not officially disclosed by the company in its official channels (website, material facts communicated to the market and others) or shared with the media, is considered confidential, and its disclosure is prohibited.

The Company will designate specific employees to make statements on its behalf to regulatory bodies, market analysts, the press and investors.

Confidential Information covers all information that cannot be disclosed and which, if exposed, may be useful to competitors or harmful to the Company, its customers or shareholders.

Examples of confidential information include: trade secrets, trademarks, methodologies, designs, drawings, projections, geological data, research and production reports, specifications, software, plans, analyses, studies, new product plans, objectives and strategies, records, databases, salary and benefits data, employee's medical information, customers, employees and suppliers lists and any unpublished financial or price information.

The request of company information by public authorities, when outside the inspection routines, should be communicated to the Institutional and Governmental Affairs Management or to the Investor Relations Management, which are the most appropriate instances to analyze the relevance of the disclosure.

Any activity of a confidential nature that may potentially influence the quotation of the Company's Securities in a significant way is considered a Privileged Information. Thus, PetroRio Confidential Information shall not be used for personal or third party gains.

All employees shall observe the guidelines of the Relevant Information Disclosure, Preservation of Confidentiality and Securities Trading Policy, respecting the principles and obligations established therein, regarding

the trading of securities and the use of confidential and privileged information, not yet disclosed to the market.

It is forbidden to perform any transaction involving securities issued by PetroRio, or related to it, using privileged information not yet disclosed to the market or to disclose Privileged Information for third parties to do so, within the 15 days prior to the disclosure of the quarterly or annual information of the company, during the black-out period determined by the Investor Relations Department, prior to the disclosure of material fact or by force of written communication from the Investor Relations Officer of the Company. The employee who trades shares based on Privileged Information may suffer civil, criminal, administrative sanctions, in addition to the disciplinary measures applicable by the Company.

PRACTICAL GUIDELINES:

- Do not disclose Confidential Information to persons outside the Company and always keep your discretion when discussing business matters in public places such as airplanes, elevators, airports, restaurants, events etc;
- Request the Legal Department to prepare a confidentiality agreement when you need to share sensitive information with parties related to the business;
- Do not trade PetroRio shares if you have relevant information that is not publicly known;
- Should you have any questions regarding the nature of the information you have, please seek guidance from our Investor Relations Department.

3.4 HANDLING OF PERSONAL INFORMATION AND DATA

PetroRio's staff or third parties acting on its behalf shall act in a diligent manner in the treatment, disclosure and sharing of information and personal data, in compliance with legal and internal policies, observing its necessity and proportionality.

Those who request or receive, process, keep or otherwise acknowledge personal data related to natural or legal persons, are bound to respect the legal provisions regarding data protection, and can not use them except for the effects imposed in or inherent to the roles they perform in PetroRio or its clients.

The protection of personal data of all citizens or workers that interact with PetroRio is an obligation of all who act in the name or on behalf of the Company, regardless of the position or hierarchical level, and the omission, negligence or deliberate act of disclosure or the misuse of personal data is subject to disciplinary procedure, in addition to the applicable legal measures.

3.5 PRESENTS, GIFTS, HOSPITALITY AND ENTERTAINMENT

Offering and receiving gifts, presents, hospitality and entertainment are culturally accepted and frequently allowed forms of courtesy among Private Agents; it is also allowed to Public Agents, provided that it respects the legal limits, applicable norms and is addressed with due formalities.

It is prohibited to offer or receive gifts or hospitality from any person or institution, public or private, in exchange for personal or business advantages, or as an improper acknowledgment, made in an attempt to influence future business or to improve executed business.

PRACTICAL GUIDELINES:

- Gifts, presents, hospitality and entertainment must have a symbolic value, never exceeding 20% of the local minimum wage, offered or received sporadically, openly and free from any condition that could jeopardize PetroRio's reputation or cause harm to its financial resources;
- All expenses with gifts, presents, hospitality and entertainment must be previously communicated to the Finance and Compliance Departments, for the proper registration and destination;
- Gifts received from third parties who have an interest in the activity/decision of PetroRio employees must be delivered to the Human Resources Department to be given to a raffle, donation or returned to the offerer.

3.6 CONFLICT OF INTERESTS

Direct or indirect involvement in situations that may influence our professional decisions may characterize a potential Conflict of Interests. Therefore, it is important to identify the cases that may generate or appear to generate conflict, and therefore, the employee or business partner must refrain from:

- Participating in any commercial activity that conflicts with the position held, which may adversely affect the performance of the Company's activities or results;
- Taking advantage of the assets of the company for its own benefit or that of third parties;
- Using the influence of their position and confidential information for their own benefit or that of a third party;
- Direct the hiring of relatives or friends or companies related to them, the choice of sponsorship projects or social investments, in violation of PetroRio policies;

- Hiring family members or friends to compose their own team, being responsible for their management and/or evaluation;
- Engaging in any transaction or business in which PetroRio is a party for its own benefit.

PRACTICAL GUIDELINES:

- Situations that constitute or appear to constitute a Conflict of Interests must be reported to the Human Resources or to the Compliance Department;
- The exercise of work or commercial activity parallel to the activities of the company must be communicated to the Human Resources Department, as well as the current or past exercise of public or elective office, by appointment or candidacy.

3.7 IMPROPER PAYMENTS

Illegal or improper payments/benefits aiming to gain advantage in any situation are those made for the purpose of improperly obtaining a governmental action/decision, the performance or maintenance of a contract or any other commercial benefit.

It is expressly prohibited to use resources or assets of the Company or of one's own to grant improper benefits, make payments or any transfer of value (e.g. donations) to customers, public or private agents or any other third parties.

Do not negotiate, promise, offer, make feasible, pay, authorize, provide or receive bribery, including "facilitating payments." Facilitating payment is also a form of bribery and, therefore, prohibited. This does not include official administrative fees (i.e., extra fee of the Federal Police of Brazil to issue the passport in an emergency, or any other urgency rate of a public body/department, paid directly to it through an official payment order/bill).

PRACTICAL GUIDELINES:

- The offer, promise, delivery, payment or authorization of donation of anything of value to a public official, outside the limits permitted by law and in disrespect of good practices, is prohibited;
- To offer, promise, give, pay, or authorize anything of value to any natural or legal person, public or political agent, public agency or department, in order to influence or attempt to unduly influence the practice of any act by that part for the benefit or interest of the Company, is prohibited;
- To request, receive or accept anything of value from any third party, avoiding the duty of loyalty to PetroRio, in order to influence the practice of any act by the employee in the performance of their activities in the company, is prohibited.

3.8 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

PetroRio complies fully with the legal provisions of anti-money laundering and anti-terrorism laws, prohibiting its practice or facilitation.

It is a fundamental principle of the Company to negotiate with third parties whose reputation is indisputable, who act in legal commercial activities and whose resources derive from legitimate activities.

Violation of anti-money laundering and terrorist financing laws may result in severe penalties for PetroRio and its members.

PRACTICAL GUIDELINES:

- Comply with company laws, regulations and guidelines regarding the anti-money laundering and terrorist financing;
- Make sure to know who is behind every transaction and conduct business only with third parties involved in lawful business activities;

- Take reasonable steps to know the source of customer resources;
- Report suspicious activities, such as: payment in cash, made by various agents, coming from tax havens or made by individuals or companies that are not part of the transaction; export orders to a country other than the country in which the payment occurred, incomplete registration, untrue or omission of record.

3.9 DEFENSE OF COMPETITION

Free competition stimulates the improvement of processes, technologies and methodologies, favoring creativity, cost reduction and productivity.

Antitrust laws aim at protecting and promoting free and fair market competition and should guide the actions of PetroRio employees and third parties acting on their behalf or in their favor.

PRACTICAL GUIDELINES:

- It is forbidden to make agreements and understandings with companies competing with PetroRio, which frustrate or fraud competitive processes;
- It is prohibited to arbitrarily increase profits; market division; boycott suppliers; prevent competitors from accessing sources of input, raw materials, equipment or technology, as well as distribution channels; refuse the sale of goods or the provision of services, within the normal payment conditions of commercial practices and customs; abuse industrial, intellectual, technological or trademark rights; discriminate against purchasers or suppliers of goods or services; require exclusivity for advertising in the mass media; use deceptive means to cause price fluctuation of third parties;
- Mergers and acquisitions initiatives shall be supported by a legal recommendation aimed at analyzing the need for authorization from the competent bodies to avoid transactions that significantly reduce competition and place PetroRio's activities and reputation at risk.

Failure to comply with the competition laws can have serious consequences for PetroRio, including high fines, prohibition of public bidding and contracting with official financial institutions, as well as registration of the company on blacklists and civil and criminal liability of the individuals involved in the illegal act.

3.10 SOCIAL MEDIA

It is the responsibility of all employees and third parties to protect the name and reputation of PetroRio for the smooth running of the business and to preserve its credibility with the market. PetroRio is present in the main social media channels and has professionals assigned to the management of accounts and contents disclosed.

PRACTICAL GUIDELINES:

- Do not disclose confidential information and comments on your social network, including financial and/or legal matters, prices, proposals, and other sensitive issues;
- Information confidentiality guidelines also apply to social networks;
- Do not post pictures taken at PetroRio's premises, your customers or business partners without permission - they may harm the right of third parties or incidentally disclose confidential information;
- Avoid posting photos using company uniform and badges, with the exception of professional social networks. The use of uniforms and badges must be restricted to the working hours, and we recommend you to change clothes and stop wearing the badge after work activities;
- The use of the Internet through personal mobile devices in the PetroRio environment should occur in a moderate manner and in compliance with workplace safety guidelines.

3.11 COMPANY RECORDS

PetroRio will maintain accurate, complete and faithful accounting records for the transactions performed, and will post them in official books supported by appropriate documentation, in accordance with the Company's internal rules, relevant legislation and accounting principles, in order to allow the preparation of reliable financial statements.

Fair and accurate books and records are essential for managing PetroRio's business and maintaining the accuracy and integrity of the Company's financial reporting and disclosure.

PRACTICAL GUIDELINES:

- Receipts or invoices of expenses incurred on behalf of PetroRio must be accompanied by a justification, authorization for their realization and, when applicable, they should contain the name of the beneficiaries.

3.12 INTERNAL CONTROLS

Reliable internal controls are critical for proper, complete, and accurate financial accounting and reporting. It is the duty of every managerial employee or team leader to indicate the risks related to their activities and/or department and to propose the internal controls necessary for their mitigation.

All employees, regardless of their position or function, must understand the internal controls related to their activities and follow the policies and procedures related to those controls. PetroRio encourages open dialogue and expects all employees to communicate to the immediate superior or to the Compliance and Internal Controls Department about the knowledge or suspicion that any control is flawed or does not adequately detect or prevent inaccuracy, waste or fraud.

4. TREATMENT OF PEOPLE

4.1 MORAL AND SEXUAL HARASSMENT

We value individuality, the variety of viewpoints of each person, which allows each employee to have the opportunity to demonstrate their skills and talents, within the limits of the company's duties and regulations.

In this sense, the Company does not tolerate any type of harassment involving employees, suppliers, partners and customers.

PetroRio does not admit and prohibits any attitude or conduct that characterizes sexual harassment. Violation of this policy may ensue in legal sanctions towards the responsible party, in addition to disciplinary measures applicable by the company.

PRACTICAL GUIDELINES:

- Moral harassment is characterized when abusive behavior is frequently practiced and with the aim of destabilizing employee behavior in the workplace. PetroRio repudiates offensive, vexatious, embarrassing and intimidating treatments;
- Sexual harassment is the act of requiring certain conduct of a sexual nature as a condition for making work decisions that affect the employee's career, such as promotions, performance evaluation and transfers;
- Harassment can be: (1) verbal, by means of inappropriate and derogatory jokes, insults, threats or curses; (2) physical, by means of unwanted touches and sexual advances; (3) visual, by means of offensive images, threatening or coarse gestures.

4.2 USE OF ALCOHOL AND DRUGS

Working under the influence of alcohol and other drugs will not be allowed, as this can bring safety and judgment risks to the employee.

PRACTICAL GUIDELINES:

- Some medications prescribed by a physician may affect the ability to work, creating risks for the employee and their peers. The use of these medications that affect and compromise reflexes, the ability to perform decisions or perform tasks should be reported to the immediate superior or to the Human Resources Department;
- The specific case of chemical dependency must be reported to the Human Resources Department for proper assistance.



5. PROTECTION OF COMPANY ASSETS

5.1 USE OF ASSETS

PetroRio's assets - electronic and heavy equipment, furniture, trademarks and patents, secrets and industrial information - are for the exclusive use of PetroRio and their use is restricted to employees and authorized third parties.

PRACTICAL GUIDELINES:

- Employees are responsible for the protection of PetroRio assets, ensuring their efficient use;
- The neglect, misuse, deviation of purpose or subtraction of company assets must be communicated to the immediate superior, to the area of property security and/or registered in the Integrity Channel;
- The use of the PetroRio trademark must comply with the company's trademark and logo usage instructions, in accordance with the PetroRio brand guideline.

5.2 INTELLECTUAL PROPERTY

Intellectual property is an intangible and strategic asset for PetroRio, applying to any material that an employee creates throughout their career in the Company, or to creations of third parties, when agreed with the creator to transfer the property to PetroRio.

PRACTICAL GUIDELINES:

- Employees and business partners acting in favor of PetroRio shall endeavor to protect patents, trademarks, copyrights, trade secrets and other confidential information of the company;
- Use the information identified as PetroRio's intellectual property for legitimate business purposes. Never leave them where others can see or access them, and store them only in approved and protected devices;
- Do not discuss the specifics of the intellectual property of the company where you can be heard by others;
- Before sharing non-public information of the company, its customers and partners, make sure that proper protocols are kept, with proper authorization, in order to preserve the competitive advantage that the intellectual property provides to PetroRio;
- The unauthorized use or distribution of proprietary or exclusive information violates PetroRio's business policies and may be considered illegal. Misuse or undue distribution may result in negative consequences for PetroRio or the individuals involved, including court and disciplinary actions.

If you are in doubt as to the nature of the information and the possibility of sharing it, seek help from the Legal Department prior to any handling of this information.

5.3 USE OF CORPORATE NETWORK AND ELECTRONIC MEANS

Electronic communications comprise calls, videos, data transfer (e.g. emails) and the internet. Employees should use these communications systems to perform the business tasks of PetroRio. Therefore, the Company reserves the right to monitor and control the use of these assets, without the need for prior notice. Use for personal purposes is allowed, provided that it is for lawful purposes, does not affect the good performance of established

roles and is in accordance with the Company's ethical principles, policies and internal rules.

PRACTICAL GUIDELINES:

- The responsibility for the use of the access accounts to the electronic mail systems and to the Internet is individual, being the responsibility of the employee to keep their logins and passwords in secrecy, and sharing passwords is forbidden;
- The use of inappropriate language is prohibited when using the corporate network and digital media in the exercise of their professional activities or as a result thereof;
- It is prohibited to use the company's resources to commit any type of crime, for political-partisan and commercial activities alien to PetroRio;
- The creation or propagation of computer viruses, the downloading of systems, music, movies and videos, as well as access to inappropriate content, such as pornography, are prohibited;
- Deletion of electronic messages on the server must be preceded by authorization of the Executive Directors.



6. RELATIONSHIPS

6.1 RELATIONSHIP WITH COLLABORATORS

PetroRio believes that providing a healthy working environment for its employees allows better performance of their work, and the attracting and retention of talents. Therefore, the Company undertakes to:

- Provide an environment where all employees are treated fairly, repudiating discrimination, respecting the diversity and privacy of each individual;
- Provide a safe and healthy work environment, encouraging employees to maintain good quality of life, personal and professional development, valuing teamwork so that the company can achieve success;
- Conduct admissions and promotions based on meritocracy, according to the qualifications of the professionals, the performance and demonstrated commitment;
- Apply disciplinary measures proportional to the fault of the employee, always respecting their dignity;
- Conduct termination processes in an individualized and respectful manner;
- Protect personal data and respect the privacy of the individual, remembering that the company's assets and e-mail systems do not include the right to privacy because they belong to PetroRio (computers, tablets, smartphones and other assets assigned to the employee to work for the Company);
- Promote the technical competencies and qualification, the knowledge of the internal guidelines of PetroRio through periodic training, guaranteeing the satisfaction and personal and professional fulfillment of the collaborators.

PRACTICAL GUIDELINES:

- Leaders and team leaders shall have exemplary ethical conduct, serving as an example to their teams, who shall be mentored and continuously supervised, providing individual and institutional evolution;
- Employee demands must be closely monitored and guided based on company guidelines;
- Be resilient and develop the ability to deal with problems and overcome obstacles;
- Communicative capacity must be stimulated and demonstrated through respectful interactions that do not underestimate the capacity of its interlocutors;
- Professionals with special needs shall be guaranteed social inclusion and accessibility in the Company.

6.2 RELATIONSHIP WITH CUSTOMERS

We value excellence in service and work for the loyalty of our clients, ensuring that PetroRio's objectives are aligned with their needs and expectations.

PRACTICAL GUIDELINES:

- Treat the client, in any situation, with cordiality, respect and always based on the principles of good education;
- Promote continuous improvement of process and keep up-to-date to meet customer expectations;
- Communicate with customers in a clear and transparent way, presenting flexible and prompt responses, effectively using Company resources;
- Keep the privacy of their information, respect for the agreements reached and compliance with applicable laws.

6.3 RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

PetroRio, in its relationship with shareholders and investors, is committed to accurate, fair and transparent communication, always in accordance with its policies of disclosure of relevant act or fact and the negotiation of PetroRio's securities (shares), laws, regulations in force and good corporate governance practices.

PRACTICAL GUIDELINES:

- The information provided should allow shareholders to monitor PetroRio's activities and performance;
- The distribution of results and the disclosure of information must be performed in an absolutely symmetrical and unprivileged way;
- The rights of shareholders and investors should be preserved by adopting fair and equitable treatment, and in any case curbing discriminatory attitudes.

6.4 RELATIONSHIP WITH SUPPLIERS AND SERVICE PROVIDERS

Relationships with suppliers and service providers are based on mutual trust and respect. All are chosen based on technical and objective criteria, such as price, quality, punctuality, experience or technical knowledge, and good reputation.

PRACTICAL GUIDELINES:

- Search the background of the supplier or service provider and inform Compliance about any fact that could result in operational, financial or reputational damage to PetroRio;
- Ensure that suppliers and service providers, whether eligible or contracted, share our commitment to business integrity;
- Build relationships based on transparency and truth, adopting impartial actions in the procurement and contracting processes;

- Do not hire companies that use slave, forced, compulsory or child labor;
- Treat suppliers and service providers with respect and protect their confidential business information;
- Monitor closely the activities of suppliers and service providers to ensure compliance with the contract with PetroRio, the guidelines of this Code, its complementary policies and applicable laws.

6.5 RELATIONSHIP WITH PUBLIC AGENTS AND PUBLIC POWER

PetroRio conducts its activities in compliance with anti-corruption laws and standards that guide the activities of public agents, including the codes of professional ethics of public officers, and guides its employees, business and commercial partners to maintain ethical and transparent relationships with employees of the public sector, national and foreign, preserving honesty and integrity in the matters dealt with, removing situations that may appear improper and refraining from favoring or obtaining illegal advantages.

PRACTICAL GUIDELINES:

- It is expressly prohibited for any employee to offer, promise, authorize or give, directly or through third parties, any undue advantage, whether in money, goods or service, to public agents, political parties and their members or to any candidates for public office or political parties in Brazil or abroad, as well as their relatives and any other related parties acting in their favor or behalf, with the purpose of obtaining personal benefit or benefit for PetroRio.

6.6 RELATIONSHIP WITH THE COMMUNITY

PetroRio recognizes the importance of respecting the principles, traditions and needs of the communities in which it operates, promotes

and encourages actions for its social development and the construction of collaborative relationships.

PRACTICAL GUIDELINES:

- Dialogue with the community with the purpose of knowing their complaints, doubts and opinions;
- Participate in educational and environmental actions of local communities;
- Adopt preventive actions in order to reduce the impact that our activities can generate for the environment and routines of the communities where we do business;
- Provide clarification on information that may be of interest to communities.

Only the employees previously and expressly authorized by PetroRio may provide relevant information that is in the interest of the community.

6.7 RELATIONSHIP WITH THE PRESS

PetroRio values its relationship with the press and therefore adopts transparent and objective communication, clarifying doubts and presenting reliable data.

PRACTICAL GUIDELINES:

- Employees are not allowed to give interviews to the press or have their image disclosed/linked in matters related to PetroRio, without authorization from the Executive Directors;
- All requests received from the press must be forwarded to the Executive Board or the Communication Department.



7. SOCIAL INVESTMENT AND CULTURAL PROMOTION

PetroRio supports and encourages projects involving people who are reputable and committed to social responsibility. Donations, social investments and other contributions made by PetroRio must be of a social, cultural and athletic character and must comply with the rules of this Code.

- The institution must prove to be suitable;
- Non-profit institutions must prove their philanthropic character;
- Institutions requesting financial support or donations shall do so in writing;
- Institutions related to Public Agents or their relatives may not receive contributions of any kind or nature;
- The Institution that receives the contribution, of whatever nature, shall issue a voucher with the actual amount received for the proper annotation in the accounting books;
- Donations, investments/contributions will be deposited in a current account owned by the beneficiary institution;
- The application of the resources received must be proven.

Any doubts about the subject can be clarified in the responsible department or with the Compliance area.

PRACTICAL GUIDELINES:

- All cultural investment must be proportional to the media exposure provided to the Company;
- The choice of social institutions that will receive PetroRio Donations must be impartial and preceded by diligence to verify their suitability, their reputational history, as well as the identification of the scope of their initiatives;
- Donations and investments must be supported by relevant contract or term to be recorded in the PetroRio accounting books;
- Social investment and cultural promotion activities shall be monitored in order to verify the actual application of the transferred resources.



8. HEALTH, SAFETY AND ENVIRONMENT

PetroRio is committed to maintaining hygiene and safety in the workplace in order to provide a safe and healthy place, considering also the conditions of the most vulnerable employees such as pregnant women, employees with special needs, young apprentices, among others.

Subject to applicable laws, PetroRio promotes:

- Training in the use of work safety equipment (PPE);
- Regular inspection and maintenance of machinery and equipment;
- Inclusion of fire-fighting equipment adapted to the needs of the Company;
- Medical assistance in case of accidents, drinking water, sanitary areas for meals and rest;
- Ventilated areas, with controlled temperature, light and noises.

PetroRio is concerned with natural resources, respects environmental laws and promotes initiatives aimed at guiding its teams on ways of preserving the environment.

PRACTICAL GUIDELINES:

- Maintaining a safe and healthy work environment is a team effort. Report unsafe conditions and strive to promote a work environment free from injury and illness;
- The use of protective clothing and equipment, in accordance with PetroRio's safety laws and regulations, is mandatory;
- Communicate with your supervisor or the Human Resources area about any illness that affects your ability to work or puts your colleagues at risk;
- Ensure that hazardous waste, substances or materials are stored, handled or disposed of in compliance with PetroRio's guidelines and applicable laws.



9. GENERAL CONDITIONS

9.1 THE EMPLOYEES' DUTIES

Employees and third parties acting on behalf of or in favor of PetroRio must respect the Company's values in its daily conduct and ensure that the guidelines of this Code of Ethics and Conduct are complied with. They shall also report any concerns related to compliance with this Code, as well as request assistance on any aspects not covered by the Code or its complementary policies, which deserve clarification, either because they do not understand the guideline, due to the complexity or risks of the business or situation of interest.

9.2 MONITORING

PetroRio periodically and without prior notice, inspects and monitors the compliance with the guidelines contained in this Code of Ethics and Conduct and other Policies.

The Executive Board of the Company is responsible for ensuring the application of this Code and its complementary policies, and for proposing to the Board of Directors its improvement and updating, whenever necessary. The Board of Directors may also, subject to the restrictions provided for in the applicable legislation, serve as a committee, specific or otherwise, designated for the administration and application of this Code.

9.3 CODE VIOLATIONS

Disobedience to this Code, its complementary policies and laws which PetroRio respects, as well as the omission in complying with the Company's directives, will result in the application of any of the following disciplinary measures:

FOR EMPLOYEES:

- Warning;
- Suspension;
- Termination of the employment contract.

In addition to the warning or suspension, the employee may be required to participate in recycling training, which aims to settle questions, reinforce the guidelines of PetroRio standards and expectations of the Company regarding the behavior of those acting on their behalf or in their favor.

FOR THIRD PARTIES, BUSINESS / COMMERCIAL PARTNERS:

- Notification of breach of contractual and/or legal terms;
- Suspension of the contract;
- Termination of the contract and blocking of the partner in PetroRio's registration.

Those subject to the penalties above may still be civilly and criminally liable for their actions or omissions when they are found to be in breach of the law, or when they cause irreparable damage to PetroRio, its shareholders, customers or business and commercial partners.

9.4 REPORTING CONCERNS IN THE INTEGRITY CHANNEL

Any actual or potential violation of this Code and its complementary policies must be reported to the immediate manager, the Compliance or registered on PetroRio's Integrity Channel, available at the Company's intranet and at its website.

The information recorded in the Integrity Channel, or reported directly to the immediate superior or Compliance, will be treated as confidential, and the identity of the denouncer will be preserved within reasonable limits, unless PetroRio is legally enforced to inform government authorities.

9.5 NO RETALIATION

No form of retaliation will be tolerated against anyone who, in good faith, reports fact or suspicion of unlawful conduct, breaches of this Code and its complementary policies, or that collaborate in the investigation of possible fraud.

Retaliation/revenge, punishment, persecution or any form of constraint against a whistleblower in good faith and witnesses will result in the application of the sanctions provided for in this Code or specific policy.

ANNEX A

TERM OF ADHERENCE TO THE CODE OF ETHICS AND CONDUCT

I, _____,
declare that I have READ, UNDERSTOOD and ACCEPTED the terms
of **PetroRio's Code of Ethics and Conduct ("Code")** and undertake
to comply with it fully.

I further declare that I have been informed of the existence of
channels for recording concerns and clarifying doubts, and I am
COMMITTED to use them whenever I find violations of the Code,
applicable law or contract.

PLACE AND DATE

SIGNATURE

ID

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EXECUTED | Review Working Group of the Code of Ethics and Conduct composed by Legal, Internal Controls and Compliance, and Controllership.

APPROVED | PetroRio's Board of Directors

Digital Version available at: www.petroriosacom.br

Intranet (restricted access to employees)



THIS FORM MUST BE COMPLETED, SIGNED AND DELIVERED TO THE INTERNAL CONTROLS AND COMPLIANCE DEPARTMENT.

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I, _____,
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PetroRio



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