



ANTI-CORRUPTION POLICY
PETRO RIO S.A.

TABLE OF CONTENTS

1.	Introduction	02
1.1	Purpose	02
1.2	Scope	02
2.	General Guidelines	02
3.	Definitions	02
4.	Acts of Corruption with National and/or Foreign Agents	04
5.	Relationship with Third Parties	05
6.	Anti-Corruption Clause	05
7.	Presents, Gifts and Hospitality Actions	05
8.	Donations and Sponsorships	06
9.	Political-Party Contributions	06
10.	Contributions to Trade Unions	07
11.	Hiring Public Agents, Their Relatives or Related Persons	07
12.	Facilitating Payments	07
13.	Bookkeeping and Company Records	08
14.	Training	08
15.	Monitoring	08
16.	General conditions	08
16.1	Red Flags	08
16.2	Reporting of Concerns	09
16.3	Violations and Applicable Measures	09
16.4	Final Considerations	10
	Annex A - Term of Acknowledgement	11

1. Introduction

1.2 Purpose

The purpose of this Policy is to reinforce PetroRio's commitment to adherence to the anti-corruption laws applicable to its business, to reinforce the initiatives of its Compliance Program and assumptions established in the Company's Code of Ethics and Conduct in order to preserve PetroRio's values, its reputation, the interests of shareholders and other stakeholders.

It also aims to provide instructions and guidelines to PetroRio employees, business partners acting on its behalf or in its favor, guiding them in the prevention, detection and/or treatment of practices and/or conducts that may constitute or appear to be acts of corruption or bribery.

1.2 Scope

This Policy applies to all councilors, 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 with whom PetroRio conducts business relationship, regardless of the nature of the relationship, whether continuous or occasional, whether it involves the transfer of financial resources or only knowledge (know-how).

2. General Guidelines

The rules described in this document reflect the guidelines established in PetroRio's Code of Ethics and Conduct and its complementary policies, as well as the regulations of the Brazilian Anti-Corruption Law (Law 12.846/13, regulated by Decree 8.420/15, and its subsequent amendments), the U.S Foreign Corrupt Practices Act (FCPA), the Luxembourg Anti-Corruption Law of February 13, 2011 and any other anti-corruption laws applicable to PetroRio's business.

PetroRio prohibits practices classified as corruption, bribery, wrongful payments or receipts, whether in the public or private sectors.

3. Definitions

For purposes of this Policy, some terms shall be understood as follows:

Public Agent: Any person who exercises, even temporarily or without remuneration, by election, appointment, assignment, hiring or any other form of investiture or bond, mandate, position (including commission position), employment or function (even consultancy) in the direct, indirect or foundational administration of any of the Powers of the Union, of the States, of the Federal District, of the Municipalities, of the Territory, of a company incorporated to the public patrimony or of an entity for whose creation or cost the treasury has competed or competes with more than fifty percent of its equity or annual revenue. This also includes candidates for public or political offices and members of political parties/electoral committees.

Foreign Public Agent: Any person who exercises, even temporarily or without remuneration, a position, job or public function in bodies, state entities or in diplomatic representations of a foreign country, as well as in legal entities directly

or indirectly controlled by the public authority of a foreign country or in international public organizations (including candidates for public office).

Gifts: Merchandise of negligible value and not related to the economic activity of the company, which has a promotional purpose (usually has the brand/logo of the company stamped in it).

Employees: Any natural person who has a statutory/fiduciary relationship with the Company or who renders services that are not eventual (routine) and costly (receives salary) to PetroRio, and is subordinate to the Company, acting under its guidance. It includes, in addition to the employee hired under the Brazilian Labor Consolidation Law (CLT), Luxembourg Labor Law or any other correspondent law, interns, minor apprentices and temporary employees.

Corruption: Giving, promising, offering, authorizing, soliciting or receiving, in exchange, directly or indirectly, for themselves or for others, an undue advantage (in cash or cash convertible), regardless of the value, for a public official, national or foreign, or person equivalent to it in order to lead this person to withdraw, to act or to cease to act according to law, morality and good manners.

Due diligence: Procedure for the analysis of information and documents with predetermined objective of knowing the Third Party with which the Company intends to be related to and interact with.

Fraud: It is the crime or offense to deliberately deceive others for the purpose of harming them, usually to obtain the property or services of the person unjustly.

Government: Any entity that is a member of the Direct or Indirect Public Administration, including the Union, the States, the Municipalities and the Federal District, as well as its organizations or departments, ministries, departments, sub-secretariats, autarchies, companies, institutions, agencies and bodies owned or controlled Government and other public entities.

Hospitality: Parties, shows, presentations, lunches, dinners, cocktails, events among other activities offered in order to strengthen the relationship with Third Parties or show appreciation, gratitude.

Money laundry: A process in which criminals transfer funds obtained from illegal activities (e.g., fraud, terrorism, drug trafficking, arms smuggling and corruption) to legitimate businesses in order to conceal their criminal origin.

Disciplinary Measure: Action applied to the employee or business/commercial partner, in the event of non-compliance with the PetroRio Code of Ethics and Conduct, in this Policy and other internal directives of the Company, or in a contract entered into with PetroRio, which may be up to contract termination and civil and criminal proceedings.

Interested Party (Stakeholder): Individual or group of individuals who have an interest in any decisions or activities of an organization.

Service Providers/Suppliers: Those who have commercial relations with PetroRio, whether supplying materials or providing services.

Anything of value Includes, but is not limited to the examples below: (i) cash or equivalent (including gift cards); (ii) benefits and favors (e.g. payment of debts); (iii) contracts and other business opportunities granted to a company over which a public authority has ownership, any legal right or is the final beneficiary; (iv) employment, consulting or lecture opportunities; (v) donations to philanthropic entities; (vi) event sponsorship; (vii) scholarships and research support; (viii) contributions for political-partisan purposes. These examples should be noted in the light of each context.

Kickback or Bribery: Offer, promise, delivery, acceptance or requesting of an undue advantage of any value, which may be financial or otherwise, directly or indirectly, and regardless of position, in violation of applicable laws, as an incentive or reward to a person who is acting or failing to act, related to the performance of that person's duties. (definition brought by ISO ABNT 37001: 2016)

Third parties: Any natural or legal person that acts directly or indirectly on behalf of or in favor of PetroRio, in the capacity of service provider, supplier, consultant, regardless of formal contract.

Undue advantage: Any benefit, albeit not economic and regardless of value, such as: presents, gifts, travels, meals, lodging, entertainment and job opportunities that may result in personal consideration or for the business of PetroRio, however, that under normal conditions the Company would not be entitled to or, if it had the right to it, it would be in different conditions or in a different term than the one obtained.

4. Acts of Corruption with National and/or Foreign Public Agents

Employees and third parties acting on behalf of or in favor of PetroRio, under any circumstances, directly or through intermediaries are prohibited from:

- Providing, offering, promising or authorizing any payment, benefit, resource in cash or anything of value to public agents, national or foreign and their related persons (e.g. friends and relatives) or private companies related to them and their employees, in order to obtain or maintain any business, or otherwise grant undue advantage, regardless of nature, relevance and value.
- Making payments in cash or in the form of gifts, or presents, regardless of the value, to influence the execution of any activity, if not related to the legitimate right of PetroRio or the official fee of a public agency or office. It is advisable to avoid payments in cash (paper money).

In the execution of public contracts, in bidding processes or in joint ventures with public or mixed-economy companies, it is forbidden to:

- Offer any type of advantage, benefit or reward to the public agent, or third party related to them, responsible for carrying out, maintaining, extending, renewing the bidding, signing or maintaining the public contract or consortium;
- Agree on pricing with competitors, business partners or any other third party;
- Prevent or defraud the performance of any act of the bidding process;
- Make it difficult for third parties to enter a bidding process;
- Omit or falsify information requested by public or governmental entities or agents during the bidding process or execution of the contract;
- Use of a family or intimate relationship with public/governmental agents, which are part of the relevant bid notice, before, during and/or after the bidding process, or during the execution of a public contract, or intermediaries, to obtain information, performance of the public/governmental agent or any other improper advantage;
- Offer any type of advantage, benefit or reward to a professional linked to a consortium, public or private agent, or related third party, responsible for the inspection, measurement, auditing process or any other activity peculiar to consortium associations, breaching contractual or legal premises, and in order to obtain undue advantage, regardless of whether the expected result was achieved.

5. Relationship with Third Parties

The relationship with third parties may represent business opportunities for PetroRio, besides allowing the pursuit of its corporate purpose, if the Company's strategic and operational scope is respected.

The relationships to be established by PetroRio, or in progress, must comply with national and international anticorruption legislation, to mitigate possible financial, operational or reputational damages to the Company. Thus, prior to the conclusion of the partnership, or of the decision to maintain an existing relationship, the Third Party shall be, within reason, informtively and completely assessed on its integrity and reputation history (due diligence).

To assess the integrity of the Third Party, consideration should be given, among other things: the geographical risk (www.transparency.org/country), consulting restrictive lists (CNEP, CEIS, OFAC, US Sanctions, EU Sanctions, among others), the knowledge of the market perception in which the third party is inserted as to its conduct, in addition to minimum complementary due diligences that allow PetroRio to make a decision, in accordance with the guidelines of the Company's internal regulations.

- It is PetroRio's policy to conduct business only with third parties who have unimpaired reputation and integrity and who are technically qualified.
- We do not, under any circumstances, accept that any Third Party exercises any kind of improper influence for the benefit of PetroRio on any person, whether or not a Public Agent.
- PetroRio will not admit any practice of corruption by third parties acting on its behalf or in its favor, even informally.

6. Anti-Corruption Clause

All contracts entered into by PetroRio must contain anti-corruption clauses in accordance with the applicable laws that are applicable to the Company's business and updated whenever necessary. The clauses above will be included in the standard drafts of contracts, e-mails and other documents, and widely disseminated among employees, suppliers, business and commercial partners. If you have questions about the provisions that must be included in the contracts and any other documents issued by PetroRio or which a third party requires adoption by the Company, seek guidance from the Legal Department.

7. Presents, Gifts and Hospitality Actions

Any offer of gift, entertainment, and hospitality, including gift certificates, gifts, travel, lodging, meals, invitations to cultural or sporting events, and any other forms of benefits or advantages shall not, regardless of the value and under no circumstances, influence the decisions of PetroRio and its representatives (employees, attorneys, business or commercial partners acting on behalf of or in name of the Company), nor be used as a means of reward for any decision of a representative of the Public Administration or private sector.

PetroRio prohibits the offering of gifts of any value to public agents, whether national or foreign, mainly those responsible for actions of PetroRio's interest or that have the power to influence decisions in which the Company has or may have an interest.

Institutional Gifts are allowed as long as they comply with the practice of kindness and cordiality between the Parties in an ordinary commercial relationship, are offered from time to time and in a generalized and indistinct way, recorded in the accounting books and do not characterize or raise suspicions of obtaining benefits or advantages in any negotiations.

Gifts are permitted on festive and commemorative dates, provided that their value is within the limits set forth in PetroRio's Code of Ethics and Conduct, are allowed by law or by the policy to which the recipient is subject, and are duly registered in the Company's books. Examples of festive and commemorative dates are: marriage, birth, baptism, birthday, Christmas.

8. Donations and Sponsorships

PetroRio recognizes the importance of actions aimed at assisting the communities and underprivileged population in which it promotes its activities, as well as the investment in promotional actions of its brand. But contributions and donations to philanthropic and charitable institutions, as well as sponsorships, shall be treated with caution and prudence, as they may make feasible or may be instruments of improper payments.

With the exception of donations arising out of commitments, directives, or regulations of a regulatory body and directed to research, development and innovation, PetroRio's donations must be made only for legitimate philanthropic reasons, without any counterpart to the Company, such as those related to humanitarian interests and support to cultural, sports and/or educational institutions, always in compliance with the policies of PetroRio and after a reputational evaluation of the potential beneficiary and study of the social project targeted for financial support.

The purchase of sponsorship quota must observe the proportionality between the media exposure generated to PetroRio and the amount requested, which must at any time be recorded in a sponsorship purchase agreement, reflected in an invoice, receipt or equivalent document issued in favor of PetroRio and be transferred directly to the contractor or where directed by them an appointed in contract. Sponsorship purchases by companies or intermediary persons should be avoided and, when unavoidable, the intermediary must prove the legitimacy to act on behalf of or in favor of the sponsored party (e.g.: providing intermediation contract, raising sponsorship or power of attorney), besides presenting good reputational history.

It is recommended that the Company receive, on the occasion of donations or sponsorships, reports of accountability, presenting the actual use of the resource.

9. Political-Party Contributions

Political donations per company are prohibited by Brazilian and Luxembourg law, and PetroRio forbids this practice in other countries, even if permitted by local laws.

It is expressly prohibited to make monetary contributions, or any other form of contribution, to political parties or candidates for political office. Likewise, it is not allowed for an employee or third party to use any assets or network of the Company (Smartphone, computers, etc.) or lend them for political-party purposes.

10. Contributions to Trade Unions

Any and all contributions or donations made to unions, their members or the entity controlled by a trade union shall be subject to the highest ethical standards and shall be strictly and necessarily in accordance with the requirements and limits established by the applicable legislation.

11. Hiring Public Agents, Their Relatives or Related Persons

PetroRio allows the hiring of former public or political agents, and their families, as long as there is no legal prohibition (e.g. laws imposing restrictions of a temporary nature after the extinction of the agent's bond with the Public Administration).

The hiring of public or political agents, even in cases where there is no legal limitation, is discouraged due to the risks of the occurrence or the simple appearance of conflict of interest, influence peddling, corruption and other related illicit acts.

The exercise of public or elective office, the candidature for political office, directly or by relatives up to the third degree, must be communicated to the Human Resources Department, as well as any relationship closed in the last 2 years, to verify conflict with the policies of the Company or adoption of safeguard measures to avoid it. Omission or false or partial communication may result in disciplinary action by PetroRio.

The public or political agent that acts or will act at PetroRio must have an unblemished reputation, proven technical knowledge and experience to carry out the proposed activities. They should also avoid any real situation or situation that appears to result in a conflict of interest, such as the use of personal relationships to generate undue advantage to the Company.

12. Facilitating Payments

Facilitating payments are small payments made to public agents, or persons related to them, to guarantee or expedite the execution of an action or service to which the company has a normal or legal right, in order to obtain authorizations, licenses and other official documents, processing of government documents such as service orders.

A facilitating payment is not the official emergency rate (e.g.: extra fee of the Brazilian Federal Police to issue the passport in an emergency, or any other urgency rate of a public agency/department, paid directly to it through an official payment order/bill).

Facilitating payments are illegal in many countries, so PetroRio prohibits them. Seek guidance from the Legal or Compliance Department if you are in doubt as to whether a payment is legitimate (official rate of the public agency or office) or it is classified as a facilitator payment.

13. Bookkeeping and Company Records

The accounting books must contain records that, in reliable detail, accurately and clearly reflect the transactions performed by the Company. The justification for such expenses shall be evidenced by Invoices, contracts, receipts related to taxes paid, purchases of goods and materials, payment of services, among others.

Examples of situations prohibited by PetroRio are:

- To record or influence the recording of adulterated or false financial or accounting entries that disrespect PetroRio's policies or accounting standards applicable to the Company.
- To bear expenses that are not consistent with PetroRio's end-activity, not authorized in its policies, or without adequate description and supporting documentation.

14. Training

PetroRio will conduct training aimed at preventing and combating fraud and corruption for all employees, and occasional training for those who carry out activities with highly exposure to these practices.

- It is the responsibility of the team leaders to ensure the participation of the teams in the training designated by the Compliance area, and of each employee, to train in the subject, in order to comply with this Policy and to safeguard PetroRio's interests.
- Business and commercial partners may be invited to participate in the training provided by PetroRio or offered by PetroRio and carried out by third parties.

15. Monitoring

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

16. General conditions

16.1 Red Flags

Some situations represent a primary concern for the Company due to the risk of being classified as illegal practices or in disagreement to good market practices, they are:

- Travel expenses or gifts involving public officials or persons related to them (e.g. close relatives);
- Different payments made to the same third party and not provided for in an agreement;

- Apparently high values in order to prepare a particular service;
- Payments made in cash or for unidentified accounts;
- Payments made for services not effectively rendered;
- Contracting of a company owned by a public agent or related person;
- Contracting of a company or person appointed by a public agent;
- Contracting of a company owned by a PetroRio employee.

16.2 Reporting of Concerns

In case of the occurrence or suspected occurrence of any act of corruption or bribery, or any other practice contrary to the principles established in this Policy or related policies, as well as in the laws in force and applicable to the PetroRio's business, the employee or third party must report the fact to the immediate superior or to the Compliance area, or report it on the Integrity Channel, available on the Company's website or its intranet.

Information reported or recorded on the Integrity Channel will be treated with neutrality and impartiality. It will also be treated as confidential, and the identity of the whistleblower will be preserved, within reasonable limits, unless PetroRio is legally enforced to inform the governmental authorities.

PetroRio repudiates any type of retaliation, as well as reports in bad faith.

16.3 Violations and Applicable Measures

To ensure compliance with this Policy, it is hereby established that:

- a) It is the responsibility of all employees and third parties to report any violation or suspected violation of the provisions of this Policy. The omission in the communication of the bad practices contained therein is a violation of this Policy, which may result in the application of a disciplinary measure to the person making the omission.
- b) It is the responsibility of all employees to communicate whether they hold or have held, in the last 2 years, public or elective office, was or is a candidate for political office (elective), or if a relative up to third degree is in any of these situations.
- c) It is the duty of every manager/team leader to (i) guide their team regarding the obligation to comply with the premises exposed in this Policy; (ii) ensure the participation of every team in the training designated by the Compliance area; (iii) supervise and monitor the activity of its officers and any other third parties acting on behalf of in favor of PetroRio and whose activity is under its responsibility; (iv) address all circumstances that may generate or provide an environment conducive to corruption, bribery or kickback; (v) to stop any corrupt act, adopting, through the Compliance area, the measures applicable to its treatment and necessary to prevent its recurrence.
- d) Once the occurrence of any Harmful Act has been identified or verified, the violator will be subject to the applicable disciplinary measures, without prejudice to the legally applicable sanctions.

The severity and impact of acts contrary to this Policy will be evaluated by the Internal Controls and Compliance area, which is responsible for determining the applicable disciplinary measure, proportional to the financial, operational or reputational consequences (or their potential detriment).

16.4 Final Considerations

If you have questions about the requirements or information in this Policy, you should contact your immediate supervisor or the Internal Controls and Compliance area.

Annex A - Term of Acknowledgement

I declare that I have received, read and understand PetroRio's Anti-Corruption Policy and am aware of the established guidelines and their relevance to my activities with PetroRio and the Company itself.

I undertake to comply fully with it and report its noncompliance, under penalty of being subject to the disciplinary measures set forth in PetroRio's Policy, Code of Ethics and Conduct, contract and current legislation.

_____ (place), ____ (day) of _____ (month) of ____ (year)

Signature
Full name:
ID: