



Code of Conduct

Approved by: Dallas Hampton

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1. SYNTHESIS

The principles and concepts guiding business actions at DP World Santos ("DPW Santos" or "Corporation") are based on DP World's global policies (i.e., Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Anti-Fraud Policy), as applicable ("References"), which, together, were essential to the formation and consolidation of the Corporation's values.

DPW Santos' presence in the domestic and international markets, as well as the participation of Members in different businesses, geographic regions and cultures that constitute globalized and competitive markets require, in addition to transparent performance standards, compliance with different legal systems. In this sense, as a basic premise, all Members, apprentices and interns are expected to present professional and honest conduct, and any violation of this code, or any other procedures established by DPW Santos, may lead, at the Corporation's sole discretion, the imposition of disciplinary sanctions.

Additionally, DPW Santos understands that the principles and other guidelines presented in this code must also be practiced throughout its value chain. Accordingly, all of its customers, suppliers, service providers, consultants, port workers ("TPAs"), affiliates or subsidiaries, or others in which DPW Santos has an interest, are expected to disclose such principles and guidelines to all members, and also pass them on to their respective service, supply and customer network in order to convey and ensure that the ethical principles mentioned herein are effectively practiced.

2. PURPOSE

DP World expects all of its employees to present professional and honest conduct to the fullest extent. While it is not possible to predict and define expected conduct in all situations, this Code of Conduct provides broad guidance on how Members should behave as employees of DP World.

3. SCOPE

This Code of Conduct is applicable, with immediate effect, to all DPW Santos Members, apprentices and interns, its subsidiaries and any company or entity managed or operated by DPW Santos. The failure to comply with this code may result in disciplinary action by the Corporation, including termination in serious situations, at sole discretion.

4. REFERENCE DOCUMENTS

This Code of Conduct must be read in conjunction with:

- ✓ *Code of Conduct Policy (DP World's Code of Conduct);*
- ✓ *PG-16 – Whistleblowing Procedure; and*
- ✓ *DPW Santos Anti-Bribery Policy.*

5. DEFINITIONS

Group - means DP World, its subsidiaries and any company or entity managed or operated by DP World.

Member(s) - means any worker hired by DPW Santos under the Consolidated Labor Laws - CLT, including teleworkers, part-time workers, casual and temporary workers, and volunteers.

R-Compliance - means the person responsible for implementing and administering the compliance system within DPW Santos.

6. RESPONSIBILITIES

The Members are in charge of carrying out their responsibilities and conducting DPW Santos business with transparency and strict compliance with applicable law, respect for human rights, the environment and the Corporation's principles and guidelines. Each Member is therefore responsible for fulfilling, implementing and disseminating this Code of Conduct. The DPW Santos leaders are in charge of influencing their followers by example, in order to ensure compliance with the conducts defined in this code, together and in accordance with best practices. In this regard, any retaliation against a Member who, in good faith, reports a concern about illegal conduct or not in accordance with the guidelines set forth in this Code of Conduct, will not be permitted and tolerated.

R-Compliance, in turn, is responsible for reviewing this General Guideline from time to time, and also monitoring its implementation and compliance.

In case of doubts as to the provisions of this Code of Conduct or the fairness of any act, the Member shall seek the support of his/her direct leader, the leader of his leader, and so on, or the Personnel Director, or the Legal Department Manager, until the doubt is solved. It is not an acceptable conduct to ignore the questionable action by omitting or claiming lack of knowledge of its nature.

7. CONDUCT GUIDELINES

7.1. Performance

DPW Santos expects all of its Members at a minimum to:

- a) conduct their duties with care, diligence, professionalism and integrity;
- b) follow the highest ethical standards in order to deliver services of exceptional quality (not only meeting the minimum legal and procedural requirements);
- c) fully cooperate with their colleagues to ensure that DP World's business is conducted efficiently and courteously;
- d) always adopt a friendly, helpful and professional attitude;
- e) value resources and avoid waste;
- f) attend work in accordance with the provisions of their employment contract; and
- g) return to work immediately after authorized leave periods.

7.2. Job Opportunity

Everyone at DPW Santos has equal job opportunities. Therefore, in the procedures of identification, hiring, assignment of challenges and responsibilities, opportunities for development and training, performance evaluation, definition of compensation and benefits, and other practices, the requirements, the needs and results of the work, the merit, the personal and professional qualifications and potential of each Member, as established in the internal procedures for the identification, development, evaluation and integration of people in the Corporation prevail exclusively.

7.3. Equality

Any prejudice or discrimination, whether due to race, color, nationality, origin, religion, gender, sexual preference, social class, marital status, age, weight, height, physical disability or other personal characteristics is not allowed at DPW Santos, or any other company of the Group.

7.4. Workplace

DP World expects cordiality in the treatment, trust, respect and a dignified and transparent conduct in the relations between its Members, regardless of any hierarchical position or function. All leaders at DPW Santos must ensure that their followers have a workplace that is free from innuendo or restrictions of any kind to avoid possible personal embarrassment. The use of a leadership position to solicit favors or personal services from followers is not allowed. Threats or harassment of any kind, including, but not limited to, women also are not tolerated. No intrusion is allowed into people's private lives, inside or outside the workplace.

Secrecy and confidentiality about the Corporation's affairs, as well as the preservation of DP World's name and image, including proper behavior of each one, are expected of everyone.

7.5. Clothing and Personal Appearance

All Members represent DPW Santos while they are exercising their functions. It is therefore important they maintain an appropriated clothing and general presentation standard in order to ensure the Corporation's reputation and contribute to the development and growth of the Corporation.

All Members must have and always maintain a clean appearance at work, especially when in contact with customers, other business contacts, or the general public. This includes not only wearing proper clothing, but also maintaining basic standards of care and personal hygiene.

Some Members, depending on their position, may need to wear uniforms provided by the Corporation. Uniforms must always be clean and tidy. Changes or repairs must be made immediately.

Members must not use:

- a) Hats, caps, berets, or any head covering (except PPE required for the duties performed by the Member, as the case may be);
- b) Shorts, beachwear (except for leaving the terminal after performing sports at the Corporation gym, after working hours), skirts and dresses above the knee;
- c) Short blouses exposing the abdomen, or any cleavage, transparent or shiny clothes;
- d) T-shirt exposing political propaganda, football teams, drug apology, violence and discrimination of any kind;
- e) Slippers, open shoes, flat shoes and high heels outside the administrative premises.

Clothing must not be dirty or torn, and must not contain text or images that may be offensive or cause damage to the Corporation's reputation.

Members shall not, under any circumstances, wear clothing or jewelry that may pose a risk to their integrity or safety.

DPW Santos can have "informal" or "casual" days at the office. Even on these days, Members must keep in mind the general guidance given above.

7.6. Phones

All telephone calls must be answered promptly, in a polite and professional manner, and all Members must make their best efforts to ensure that demands are answered quickly and efficiently.

The general principle is that a ringing phone must not be ignored regardless of who answers it. When necessary, a detailed call note must be noted by who answers it, and a message must be passed on to the department or to whom it may concern.

7.7. Corporate Credit Cards

Corporate credit cards may be issued to Members from time to time for strictly use in the performance of their duties.

The cardholder is responsible for ensuring that the card is always kept in a safe place. The use of the corporate credit card shall be restricted to the payment of direct business expenses, so Members shall not, under any circumstances, use the corporate credit card to pay for personal expenses, even if the amount spent is subject to reimbursement by DPW Santos, according to applicable policies. Any misuse will be deemed as "deliberate misuse of the corporate credit card" and may result in serious disciplinary action by the Corporation, at its sole discretion.

Cardholders will receive a monthly statement from their credit card and must review and reconcile all payments within 45 calendar days of receipt of the statement. The cardholder is responsible for ensuring that transactions are correct and rectifying any discrepancies with the supplier. If a Member fails to reconcile payments within the stated timeframe, DPW Santos will be authorized, without prior notice, to deduct from the salary any unknown amount included in the credit card statement.

7.8. Fuel Cards

Certain functions may require Members to travel frequently, and Members may be required to receive a car and/or fuel card for this purpose.

Fuel cards must be used to fuel Corporation cars as needed, only, for the performance of Corporation activities. Misuse of a fuel card may result in serious disciplinary action by the Corporation, at its sole discretion.

Members who receive a car and/or fuel card will not be eligible for transportation vouchers.

7.9. Use and preservation of Corporation assets

The Members are responsible for preserving DPW Santos' assets, which include facilities, machinery, equipment, furniture, vehicles and valuables, among others.

Internet and telephone access, as well as the use of the Corporation emails, software, hardware, equipment and other assets shall be restricted to the Member's professional activity, subject to the other provisions set forth in applicable business procedures and guidelines. All data produced and maintained on DPW Santos equipment and information systems are exclusive property of DPW Santos. Members must be aware that the Corporation has access to the Internet access records, email and information stored on computers, and the use of its landline and mobile phone resources, so they shall not expect privacy regarding these matters.

7.10. Health, Safety and Environment

All DPW Santos Members, when performing their activities, must know and comply with applicable business and/or legal procedures and requirements, whether related to environmental protection, occupational safety, their health or that of their colleagues, subcontractors and other persons directly involved in the Corporation's activities

Their attitude, therefore, must be intolerant of uncontrolled risks and the incidence of accidents of any kind, especially those at work.

7.11. Gifts and Hospitality

No Member may accept or give/grant to a customer, supplier and/or service provider:

- a) personal favors;
- b) favors for friends or family;
- c) discounts above those usually practiced by the Corporation;
- d) gifts;
- e) money;
- f) commissions; and/or
- g) other advantages or valuable consideration.

Small and genuine gifts, such as flowers, chocolates, etc., that are not relevant (**less than R\$ 200.00**) and do not compromise the Corporation's relationship or business may be accepted.

Members, or any of their relatives or close relatives, must not accept gifts, entertainment, travel, discounts, loans, commissions or other advantages in excess of R\$ 200.00 from companies or external persons who are customers, employed and/or are being negotiating with DPW Santos, particularly if the Corporation or external person in question is requesting partnerships or information from the Corporation.

Gifts or other advantages received that are relevant (in excess of R\$ 200.00) must be declared to the Personnel Department, as determined by the Corporation's Anti-Bribery Policy, which will determine which action plan must be carried out. Depending on the circumstances, and after due discussion, as appropriate, a decision will be made and the gift may be:

- a) retained by the Corporation for use in the course of its activities;
- b) donated to a charity chosen by the Corporation; or
- c) returned to sender.

Similarly, if instead of gifts the Member receives an offer of hospitality, approval must be sought from the corresponding leader before accepting it.

When considering giving gifts or entertainment to companies or persons, it is important to evaluate their value not only by sender's standards, but also by recipient's standards, which may give a different value than intended.

In any event, it is strictly forbidden to receive, give, promise and/or guarantee any kind of cash or equivalent bonus (e.g., gift voucher) in exchange for any advantage to third parties in connection with DP World's business. Those involved in such practice(s) will be subject to disciplinary sanctions, as provided for in this Code and the Corporation's Anti-Bribery Policy.

Doubts and clarifications regarding this topic may be resolved in the Corporation's Anti-Bribery Policy, available on the Intranet.

7.12. Fraud

DP World as a whole is committed to the prevention, detection and effective response to fraudulent activities, and presents a zero tolerance approach.

In this sense, all Members must:

- a) comply with any corporate policy and/or procedure related to fraud;
- b) never falsify inform or otherwise present documents or information that in any way may be deemed false or mislead;
- c) always act with honesty and integrity, and protect the Corporation's resources for which they are responsible for;
- d) report fraud cases of which they become aware or suspect immediately, including through the "Whistleblowing Channel" as operated in its own procedure (PG-16 - Whistleblowing Procedure); and
- e) conduct all businesses in which they are ethically involved.

Doubts and clarifications regarding this topic may be solved in the Corporation's Anti-Bribery Policy, available on the Intranet.

7.13. Anti-Corruption and Bribery

In addition to the Brazilian Anti-Corruption Law (Law 12,846/13), which is mandatory for all Brazilians to comply with, due to its global scope, DP World is subject to compliance with various international laws, such as the UK Bribery Act. In this sense, any violations of this code may result in very serious action, including imprisonment and significant fines.

All Members play a key role in complying, preserving and consolidating the positioning of the Corporation and DP World as a whole in relation to bribery and anti-corruption. In this regard, all Members must remain vigilant and never offer and/or accept any kind of bribe or incur corruption.

What is a bribe?

In general, "bribery" means the promise, offer, donation, solicitation or receipt of something of value, in order to influence a person in the performance of his duties.

By way of illustration, below are examples of bribery:

- a) engaging a supplier on the basis of receiving generous gifts from him;
- b) offer of hospitality to a supplier in return for favorable arrangements; or
- c) offer of donation to a third party to receive favorable treatment in return.

What is corruption?

In general, "corruption" means the act of surrendering or obtaining advantage by unlawful, immoral and/or inconsistent with a person's obligations (including bribery).

In order to anticipate and avoid situations of bribery and corruption, points of attention are exposed below, which must be followed - and immediately reported - by Members when identified:

- a) gifts or hospitalities in violation of the provisions of this General Directive and Anti-Bribery Policy of the Corporation;
- b) meaningless transactions for the Corporation and its business and/or;
- c) requests for false or inaccurate documentation.

Notwithstanding, in order to ensure that Members do not offer bribes by mistake, R-Compliance or DPW Santos' Legal Manager must necessarily approve any benefits to be given by Members to public officials, as defined below.

Any violations of this item (whether potential or actual) must be immediately reported via the "Whistleblowing Channel" as exploited in proper manner (PG-16 - Whistleblowing Procedure).

Doubts and clarifications regarding this topic may be solved in the Corporation's Anti-Bribery Policy, available on the Intranet.

7.14. Shareholder Relations

Shareholders are satisfied by adequate returns and secure valuation of their tangible and intangible assets by practicing the rules and standards of the DP World Group.

The Shareholder relations must be based on the objective, accurate and timely communication of information that enables them to monitor the Corporation's performance and trends, particularly those that impact their tangible and intangible results.

7.15. Customer Relations

Satisfied customers is one of the cornerstones of DPW Santos' existence, so it is the basic principle of the business action of all its Members to serve them with an emphasis on quality, productivity and innovation, with social, community and environmental responsibility, and with full respect of applicable laws and regulations.

7.16. Supplier Relations

The identification and engagement of a product/material supplier or service provider of any kind, must always be for DPW Santos' best interest and be based on technical and professional criteria such as competence, quality, deadlines, prices, financial stability, etc., and business with suppliers or service providers of dubious reputation, or that do not comply with the standards and requirements of DG-16 - Supplier Code of Conduct is prohibited.

Notwithstanding the provisions of this item, if any Member wishes to engage a supplier or service provider of any kind (individual or legal entity) with whom he/she has a family or close personal relationship, or in which he/she has a relevant corporate interest or holds a management position, shall discuss the matter with R-Compliance and obtain authorization from it for this purpose. Family relationship means the spouse, partner, parents, siblings, children, uncles, nephews and cousins, including those of the spouse and/or partner.

7.17. Competitor Relations

Fair competition must be a basic element in all DP World operations, so that the competitiveness of the Corporation's business actions must be exercised and assessed based on this principle. In this sense, no comments must be made that could affect the image of competitors, nor contribute to the spread of rumors about them.

DPW Santos must act in strict compliance with the rules aimed at preserving the competitive nature of public and private bids, and any practice or act that aims to frustrate or defraud the competitive nature of these procedures is forbidden.

Competitors must be treated with the same respect as DP World expects to be treated.

7.18. Relations with Public and Private Officials

It is forbidden to all Members:

- a) finance, fund or otherwise sponsor the practice of any unlawful acts;
- b) use a person to disguise or conceal his or her identity and real interests in order to commit unlawful acts;
- c) offer, promise, grant, authorize, accept or receive, directly or indirectly, any type of advantage, payment, gift or entertainment that (i) conflicts with DPW Santos guidelines; (ii) may be construed as improper advantage, kickback, bribe or payment due to a violation of any law, including improper and/or unlawful payments to a public, private officials or social economy organizations; or (iii) violates any laws or regulations to which the Group is subject.

“Public official” means a member of a political party or candidate for political office, whether temporarily or without remuneration, or who holds office, employment or function:

- a) public;
- b) diplomatic representations of countries or international public organizations;
- c) in companies controlled directly or indirectly by the government;
- d) in a company or social organization providing a service, engaged or contracted to perform a typical activity of the Government; and
- e) in a company or other entity in which the government agency has an interest and/or over which it may, directly or indirectly, exercise control.

Members are also prohibited from offering gifts or benefits, including the payment of travel to public and private officials or their family members, when they seek to influence decisions. Everyone must be able to evaluate the type of entertainment or leisure that is legitimate to offer the public or private official, following the guidelines contained herein, and the law and regulations of the country or region in which they are operating. Notwithstanding, however, in order to ensure that Members do not offer bribes by mistake, R-Compliance or DPW Santos Legal Manager must necessarily approve any benefits to be given by Members to public officials.

If there is doubt as to the fairness of any act, the Member shall seek the support of its direct leader, and so on, the DPW Santos R-Compliance or Legal Manager until the doubt is resolved. Ignoring the questionable action, either by omitting it or by claiming lack of knowledge of its nature, is not acceptable conduct.

Any violations of this item (whether potential or actual) must be reported immediately via the “Whistleblowing Channel” as exploited in proper manner (PG-16 - Whistleblowing Procedure).

7.18.1. Gifts

“Gift” means any item of modest value that can be distributed to meet the Corporation's strategic reminder and/or acknowledgment functions, such as pens, notebooks and diaries.

In this sense, the gifts are intended for customers, suppliers and other persons of professional relationship of the Corporation and its Members. Therefore, they must not be a way of giving, rewarding or satisfying a strictly personal relationship.

7.18.2. Electoral Contribution

DPW Santos understands that electoral contributions practiced according to the law strengthen democracy. These, however, in compliance with applicable law and its prohibitions, will under no circumstances be performed by or on behalf of the Corporation. Without prejudice, DPW will not oppose Members who, in their own name and in the exercise of their citizenship, wish to make donations, in accordance with the law, to public officials, political parties or their members, candidates for political office, public entities, charities, associations and NGOs.

7.18.3. Exercise of Political Law

DPW Santos does not adopt a political or partisan position in accordance with its corporate principles and values and, therefore, must be preserved from the political action of its Members. Nevertheless, subject to the guidelines set forth herein:

- a) reaffirms the importance of the full exercise of citizenship of its Members, which includes the free expression of thought and the individual choice of political participation, party affiliation and candidacy for public or political office; and
- b) defines that Members who choose to candidate for political or public office, or who wish to express themselves politically and publicly, shall not take precedence over their position in the Corporation or use any resources or means of the Corporation, it should move away from its activities, disengaging itself from DP World.

7.19. Conflict of interest

In conducting their professional responsibilities and personal actions, DP World Members shall ensure that there is no conflict of interest or damage to the image of the Corporation and its shareholder.

Conflicts of interest are often easily perceived and can always be avoided. Sometimes, however, situations arise that may generate doubt, and which must then be discussed with the direct leader, and so on, until the doubt is resolved. However, it is important to note that in general where there is doubt, there is conflict.

By way of example, below are some situations in which the Members may face a conflict of interest:

- a) have a personal interest that may affect their ability to value a business of interest to DPW Santos;
- b) have confidential information which, if used, may bring personal advantages to them;
- c) accept an external task or responsibility of a personal nature that may affect their performance in the Corporation;
- d) accept gift, entertainment, travel or direct or indirect benefit from third parties, which may be interpreted as consideration to obtain favorable position of the Corporation or its shareholder in business of interest to third parties;
- e) acquire shares of customers or suppliers of DPW Santos or its shareholder, based on insider information, or provide this information to third parties;
- f) use Corporation resources and assets to meet particular interests. Under no circumstances may business commitments justify self-interest satisfaction;
- g) maintain private business relations with customers, suppliers or business partners, in which it may obtain privileges by reason of their responsibilities in the Corporation;

- h) request or nominate candidates for the staff of customers, suppliers or business partners;
- i) hire relatives directly, or induce another person to do so, not in accordance with the established principles of competence and potential.

7.20. Accounting Records

The reliability and transparency of DPW Santos's accounting are fundamental.

Commonly accepted legislation, rules and accounting principles must be strictly followed, in order to generate consistent records and reports that enable the disclosure and evaluation of the Corporation's operations and results.

7.21. Fulfillment of the Laws

In their business actions, DPW Santos Members must fulfill and obey the laws and regulations of each country or region in which they operate.

The Corporation's diversified business and geographical operations require its Members to preserve the spirit of laws and regulations, fulfilling the highest standards of honesty and integrity, even preventing the appearance of improper acts. This responsibility also involves the adoption of appropriate measures when they become aware of irregularities practiced by third parties that may compromise the name or interests of DPW Santos or its shareholder. Any doubt as to the legality of a conduct must be resolved with the Corporation's Legal Manager.

7.22. Social Responsibility and Human Rights

DPW Santos Members fulfill their fundamental social responsibility through excellent service, respect for applicable law, cultural values and human rights, care for waste and the environment, and social organization in communities. Therefore, they satisfy their clients, create job opportunities, contribute to the sustainable development of the countries and regions that operate and generate wealth for society.

DPW Santos' contribution to the community is spontaneously expanded through initiatives that are guided by the Corporation's sustainability and communication procedures. The voluntary participation of Members in community actions must always be valued. In these actions, the Member who wishes to use the Corporation's time and resources must do so with the prior approval of his direct leader and in accordance with its corporate guidelines.

7.23. Forced and/or Child Labor, Sexual Exploitation of Children and Adolescents, and Trafficking of People

DP World does not tolerate, permit, condone or conduct business involving the employment of forced and/or child labor, the sexual exploitation of children and adolescents and the trafficking of people in any process related to its activities or its value chain.

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

7.24. Conduct Outside Work

Public trust is very important to DPW Santos business. Therefore, each Member must always behave to the highest standard, even when away from work.

If the actions of a Member outside work cause or may cause damage to the reputation of the Corporation, or cause the Member to become unsuitable for his/her function, a disciplinary action may be taken at the Corporation's sole discretion.

Members must always practice and ensure respect, obedience and proper compliance with all local laws, rules and regulations.

8. REVIEW HISTORY

REVIEW	DESCRIPTION OF REVISED ITEMS	DATE	PREPARED BY	APPROVED BY
00	Initial issue.	08/12/2014	Bruno Dias	Ernst Schulze
01	Total review of document to comply with the global guidelines of DP World, <i>Code of Conduct Policy</i> (Code of Conduct of DP World) and Global Whistleblowing Policy	10/11/2018	Marcos de Santis	Dallas Hampton
02	Review of items 7.5, 7.11 and 7.13 in order to reflect the recent internal alignments agreed with the People Department, as well as the terms of the Corporation’s Anti-Bribery Policy.	07/15/2019	Marcos de Santis	Dallas Hampton