



CODE OF ETHICS

Introduction

BRCONSTRUÇÕES is a company born with the objective of supporting BRCENTERS in the Construction of Neighborhood Malls, Sets of Stores, Strip Malls, Open Malls, Street Stores, Mega Stores, Power Centers... And to keep all the group's businesses together in the same common purpose and objective, we developed this Code of Ethics, which constitutes a document of conduct, which establishes rules of commercial and legal ethics to be adopted by all the people who are part of BRCONSTRUÇÕES.

Our Code of Conduct deals with the values and standards that define BRCONSTRUÇÕES, and serves as a guideline in the daily attitudes adopted by our employees, who assume the personal responsibility to comply with these standards and maintain the reputation for integrity and business ethics and company's operating.

Our Relationships

We value respectful, responsible and reliable relationships with different audiences, internal and external, in which there is no room for: Preferences, favors, prejudices or discrimination based on race, color, nationality, religion, sex, age, marital status, orientation sexual, special needs or social status. Abusive attitudes (gesture, speech, behavior) against anyone's moral and physical integrity, such as sexual harassment, moral harassment, intimidation or threats will not be tolerated.

Our Work Environment

Transparency, easy access to hierarchies, focus on results and constant communication provide an open, pleasant work environment, with healthy competition and favorable to the professional development of our people.

We are "owners of the business", and as owners, we are proud of our Company and our team. Our actions reflect our image, so we reinforce responsible behavior, requiring awareness and maturity for issues that may interfere with the performance of our functions and our professional conduct.

Our leaders / managers play an important role in the development of our employees, who are treated with respect, regardless of positions held or length of service in the company.

It is the obligation of all employees:

- Respect current laws, policies and internal regulations;
- Watch over the Company's assets using the assets and resources correctly so that damage, improper handling, loss, theft or withdrawal without prior authorization occur;
- Responsibility in the use of the Company's systems, taking as examples:
 - Use of applications licensed by manufacturers;
 - Access to permitted sites only;
 - Do not exchange messages of inappropriate, racist or discriminatory content, as well as obscene or offensive images and texts.

- Understand that the company has an exempt posture in relation to political and religious matters not to carry out a religious campaign, party policy and / or candidate using any Company resources;
- Only disclose or share confidential information with other employees or third parties who need it for the performance of their activities in the Company, regardless of the means of transmission of the information, whether printed, electronic or oral, and this rule prevails even after the end of the employment contract. / service provision;
- Care and caution should be exercised when holding meetings in public places (restaurants, airports, elevators, cafes...;
- In case of doubts about the confidentiality of the information, contact your manager;
- Non-public information, business strategies, prospecting for new business, salary table, contracts and rentals..., should only be disclosed or shared with other employees or third parties when authorized by the Management;
- Do not use inside information to buy or sell shares directly or through third parties;
- Use of recording devices, including video, headphones, audio and Web cameras, for purposes that do not have the approval of the Administration;
- Do not consume alcoholic beverages during working hours, as well as being under the influence of it during the working day;
- Be aware and behave responsibly in situations that may lead to addictions (excessive consumption of alcohol and legal drugs, medications and gambling practices) and impair the performance of your activities, as well as your life and work environment;
- Be aware that the use or possession of illicit drugs may be considered a crime.

Conflict of interests

Some situations may suggest or generate a conflict between our personal interests and those of the Company, or of other audiences.

We must be attentive to avoid and / or deal with these situations impartially, focusing on the interests of the Company.

We must act transparently in such situations so as not to jeopardize our reputation. Therefore, it is necessary to:

- Do not use your position in the Company to obtain favors and / or benefits;
- Do not maintain own businesses or activities that take the focus and effort out of working at the Company;
- Inform the following situations, by email to the Ethics Committee, for analysis and authorization:
 - Any parallel activity that interferes or that may interfere with the employee's work or performance;
 - Being a majority partner in some business, even if you do not participate in the management / operation;
 - Have a partnership in shopping mall stores or companies that have the same Investor Clients as the Group Companies.
- To declare to be prevented or not to participate, as well as not to influence any decision in the following situations:
 - In the process of contracting suppliers and employees, whether indicated or not, who are closely related;
 - In the negotiation process with companies belonging to family members (parents, siblings, partner and children) who are customers of the Company, as well as who may be.
- Do not hire family members of our first-degree employees: father, mother, child, partner;
- Do not admit leadership / subordination relationship between employees with an affective or loving relationship;
- It is recommended that employees with affective or loving involvement do not work in the same area. Such situations must be reported to the area manager / director for analysis and decision.

Gifts, Favors, and Entertainment

We must eliminate any situation that may interfere with our decisions or cause any discredit in the person or company due to the attitude presented in the face of receiving courtesies, gifts, gifts, gratuities, discounts on personal transactions, travel, invitations to participate in events, arising from customer, partner or supplier. Thus, it is our responsibility:

- Do not accept or offer, directly or indirectly, favors, money or personal gifts that may affect decisions, facilitate business or benefit third parties;
- Avoid any situation of discomfort regarding the receipt of gifts, being allowed the employee to receive, exclusively and exclusively, promotional gifts without commercial value, such as: office supplies in general, T-shirts, among other similar ones, in addition to examples of gifts developed in mall campaigns or other objects that do not exceed R \$ 100.00, such as chocolates, books ...;
- Forward any and all gifts / gifts (including invitations to concerts, shows, etc.), different from the one described above, to the person in charge of the area to carry out a lottery among all employees or even a donation to charities.

Business Events

- Participation in events sponsored / promoted by third parties is subject to the approval of the formal manager by email. When involving travel and accommodation, must be approved by the area manager / director;
- Expenses with customers, entrepreneurs and shareholders, such as: meals, transportation and accommodation, can only be incurred in the event of events related to the Company's activity and by persons authorized by the Board of Directors / Management;
- Business meals should take place during working hours, preferably lunches and in our malls. Dinners are not encouraged;
- Lunches with suppliers, during the negotiation / contracting phase, are not encouraged and, if it happens, each party must bear its own expenses.

Relationship with Shareholders and Capital Markets

- We conduct our business to ensure the interests of our shareholders and investors;
- We have a policy of disclosing information in accordance with market rules:
 - Our shareholders and investors are informed, immediately, through the appropriate channels, about the main actions or decisions;
 - We reinforce our employees' observance and compliance with this policy, highlighting:
 - Restricted periods for trading shares / participations;
 - Do not benefit from privileged information for sale or purchase of shares / participations directly or through third parties;
 - Misuse of this information is illegal and may result in administrative, civil and criminal penalties.
- *The full policy can be consulted on the BRCONSTRUÇÕES website: www.brconstrucoes.com.br.*

Relationship with Partners

- We consider our entrepreneurs as partners and our relationship is based on impartiality and transparency in line with the Company's Corporate Governance Manual;
- In the same way that we respect the confidentiality of information and establish relationships free of favor, we expect the same from our partners.

Customer Relationships

- We provide our customers with the best solution within civil construction, always observing costs, performing clean and safe works, honoring contracts and with total transparency;
- We seek to delight and satisfy the needs of our customers by providing "something more", using the expertise of Partners and Collaborators.

Relationship with the Community and the Environment

We respect the environment and the communities in which we operate, reflected in the adoption of environmental management practices and solidarity campaigns detailed on our website.

Relationships with Suppliers

We value relationships that are free from favors and privileges with our suppliers:

- The selection and contracting of suppliers is carried out based on technical, professional and ethical criteria;
- All suppliers have access to the same information base during a quote and purchasing process;
- It is required from our suppliers:
 - Suitability, compliance with current legislation, as well as non-use of child and slave labor;
 - Confidentiality and secrecy about data and information that may be accessed by any means or form, whether those of the Company or of our customers.
- We reinforce that we do not encourage the receipt / offering of gifts other than those described above in this document, nor do we hold lunches with suppliers during the negotiation, and we count on the commitment of our suppliers to comply with this rule.;
- We expect all our suppliers to provide adequate guidance to their employees in activities on the Company's premises in relation to the precepts of this code and their due commitment..

Relationship with the Media

- It is everyone's obligation to ensure the Company's image;
- Only the President and the employees designated by him are authorized to speak on behalf of the Company;

- Requests for information from any communication vehicle, to the headquarters or to the shopping malls, should be directed to our Press Office.

Relationship with Concurrence

We maintain a professional relationship with our concurrences and do not seek to improperly obtain trade secrets or confidential information from our concurrences.

Ethics Management

The application of the guidelines of this Code and the maintenance of an environment with high standards of ethical conduct is a commitment of all employees:

- Any doubts about how to act in any situation should be clarified with the respective managers;
- For situations of noncompliance with this Code, the channel is available on the website www.brconstrucoes.com.br, contacts tab, "talk with the President";
- The reports can be anonymous, to whomever wishes, however we reinforce the consistency and veracity of the information reported;
- We have an Ethics Committee formed by the Directors of the headquarters, responsible for the Legal and Management departments. We highlight your main responsibilities:
 - Analysis of situations not provided for in the Code and definition of how to proceed;
 - Assessment of non-compliance with the Code and decision of the action to be taken;
 - Review and update of the Code of Ethics.



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