



GWS Code of Ethics and Conduct

GWS-COD-001 · Version 1.0

Institutional Use Issued 09/03/2026

CONTENTS

DOCUMENT CONTROL.....	1
PURPOSE AND SCOPE.....	2
VALUES AND PRINCIPLES.....	3
PROFESSIONAL CONDUCT.....	4
DEALINGS WITH CLIENTS, PARTNERS AND THIRD PARTIES	5
CONFIDENTIALITY AND USE OF INFORMATION.....	6
CONFLICTS OF INTEREST.....	7
ANTI-CORRUPTION AND ANTI-BRIBERY.....	8
REPORTING CHANNEL AND NON-RETALIATION.....	9
DISCIPLINARY MEASURES.....	10
INTERPRETATION, EXCEPTIONS AND UNADDRESSED CASES.....	11
EFFECTIVENESS AND REVIEW.....	12



DOCUMENT CONTROL

Field	Value
Code	GWS-COD-001
Version	1.0
Issued	09/03/2026
Revised	09/03/2026
Approved by	GWS Management
Owner	Institutional Governance
Classification	Institutional Use
Language	English

This Code sets out the principles and expected conduct for partners, employees, consultants, representatives and third parties acting on behalf of GWS. GWS connects companies, investors and operators to opportunities in mining, logistics, ports, applied technologies and decarbonization and therefore requires professional conduct consistent with medium- and high-value corporate engagements, with institutional discipline and appropriate accountability.

01

PURPOSE AND SCOPE

This Code aims to guide the conduct of those acting on behalf of GWS and to protect the reputation of the company, its clients, partners and counterparties.

This document applies to:

- partners and officers;
- employees and interns;
- consultants and representatives;
- third parties acting on behalf of GWS;
- partners involved in activities using the GWS brand or structure.

This Code complements applicable law, contracts entered into by GWS and other institutional policies in force. In the event of a conflict between this document and specific legal or contractual obligations, the stricter requirement shall prevail, with immediate communication to Institutional Governance.

02

VALUES AND PRINCIPLES

All persons subject to this Code shall act based on the following principles:

- integrity in all professional relationships;
- good faith, clarity and respect for commitments made;
- confidentiality in handling information and opportunities;
- professionalism in commercial and institutional interactions;
- respect for the law, applicable rules and internal GWS controls;
- responsibility when representing the company in the market.

03

PROFESSIONAL CONDUCT

Every person subject to this Code is expected to:

- act honestly and objectively;
- preserve the image and credibility of GWS;
- maintain a technical, respectful and professional posture;
- avoid promises, statements or commitments beyond their authority;
- properly record relevant facts, decisions and material interactions;
- refuse manifestly improper instructions or instructions lacking valid authorization;
- seek guidance before acting in situations of relevant doubt.

It is not permitted to:

- act on behalf of GWS without proper authorization;
- use company information for personal or external purposes;
- omit relevant facts in commercial, technical or institutional activities;
- engage in offensive, discriminatory or intimidating conduct.

04

DEALINGS WITH CLIENTS, PARTNERS AND THIRD PARTIES

GWS operates in sensitive decision environments and must preserve the institutional quality of its relationships.

Therefore, everyone shall:

- present scope, assumptions and limits of responsibility clearly;
- respect the confidentiality of clients, partners and opportunities;
- avoid commercial exaggeration and unsupported credentials;
- treat third parties with fairness, civility and document discipline;
- communicate relevant risks, restrictions and dependencies in a timely manner.

05

CONFIDENTIALITY AND USE OF INFORMATION

The identity of clients, partners, opportunities, non-public documents, technical information and commercial data shall be treated as confidential information unless expressly authorized otherwise.

All persons shall:

- share information only on a legitimate need-to-know basis;
- use authorized channels and environments;
- avoid improper forwarding of files and messages;
- comply with information security and document-classification policies.

06

CONFLICTS OF INTEREST

Actual, potential or perceived conflicts of interest must be reported immediately for assessment.

Examples of concern include:

- family, ownership or economic relationships with a client, partner, supplier or competitor;
- expectation of personal benefit in connection with a professional decision;
- external activities that compromise independence or expected availability;
- use of privileged information for personal or third-party benefit.

Where a conflict or reasonable doubt exists, the affected person shall:

- record the situation in the applicable form;
- refrain from participating in the affected decision or negotiation until formal guidance is provided;
- update the disclosure if new facts or a change of context arises.

07

ANTI-CORRUPTION AND ANTI-BRIBERY

No employee or third party may offer, promise, authorize, request or accept any undue advantage.

The following are prohibited:

- making, promising or facilitating improper payments;
- accepting benefits that compromise professional independence;
- opaque interactions with public or private parties;
- disguising payments, reimbursements or hospitality.

GWS observes, where applicable, Brazilian law, the Brazilian Anti-Corruption Law, and principles aligned with the FCPA and UK Bribery Act, as well as its internal compliance policies.

08

REPORTING CHANNEL AND NON-RETALIATION

Any suspicion of misconduct, irregularity, legal violation or breach of this Code shall be reported in good faith through the channels defined by GWS.

GWS does not tolerate retaliation against anyone who raises concerns honestly and responsibly. Reports shall be handled with appropriate confidentiality, minimum traceability and a response proportionate to the reported risk.

09

DISCIPLINARY MEASURES

Breaches of this Code may result in:

- corrective guidance;
- warning;
- restriction of activities;
- termination of the contractual relationship;
- communication to authorities or counterparties, where applicable.

Measures shall be proportionate to the severity of the case, the risk generated and the institutional impact.

10

INTERPRETATION, EXCEPTIONS AND UNADDRESSED CASES

Questions of interpretation, requests for exception and cases not expressly addressed by this Code shall be submitted to Institutional Governance and, when materially relevant, to GWS Management.

Exceptions may only be admitted expressly, with justification, formal documentation and compatibility with applicable law, contract obligations and the reputational protection of GWS.

11

EFFECTIVENESS AND REVIEW

This Code becomes effective on the date of approval and shall be reviewed periodically or whenever there is a material change in the regulatory, operational or institutional context of GWS.

For internal and institutional GWS use. Document subject to periodic review.



**Connecting Brazil to the World,
with governance that earns trust.**

www.gwscons.com gws@gwscons.com