

ODEBRECHT

**POLICY ON
PEOPLE MANAGEMENT**

ODEBRECHT S.A.

Odebrecht S.A. Policy on People Management

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1. OUR BELIEFS

Fundamental principles:

1. The individual
2. Communication
3. Synergy
4. Creativity
5. Partnership
6. Productivity
7. Education through work
8. Reinvestment

Essential concepts:

1. Decentralization
2. Planned delegation
3. Entrepreneurial task
4. Results
5. Social responsibility

Read about all the fundamental principles and essential concepts of TEO in *Survival, Growth and Perpetuity*.

At Odebrecht S.A. ("Odebrecht"), we have our own entrepreneurial technology, the Odebrecht Entrepreneurial Technology ("TEO"), which is based on a humanistic philosophy focused on values and people's strengths.

These values and beliefs supplement the art of entrepreneurship with the spirit of service, translated as a commitment to the generation of wealth with ethics, integrity and transparency for clients, users, communities, members, shareholders and society in general.

Our values are reflected in a set of fundamental principles that are cultural and ethical touchstones for our members:

- We believe in people's potential and their will and capacity to grow and develop, because people are the beginning and end of all actions in society;
- we communicate clearly, respectfully and transparently, and are willing to influence and be influenced in the pursuit of doing what is right;
- we act synergistically through people's coordinated activities, aiming at maximizing shared results;
- we use our creativity to continuously overcome challenges;
- we practice partnership, committed to surpassing the agreed results, and consequently sharing the wealth acquired;
- we increase productivity through the permanent attitude of effectiveness, which means seeking what is right, and efficiency, which means doing it well;
- we believe that education through work accelerates our development by practicing TEO and continuously overcoming challenges; and

- we reinvest the results produced, providing new work opportunities and better and greater wealth for society, while creating stronger and more dynamic companies.

TEO includes acting with an entrepreneurial spirit in a decentralized way on the basis of planned delegation bolstered by a disciplined process of follow-up, evaluation and judgment. We encourage the constant integration and development of generations of entrepreneur-partners who work in Small Firms that focus on the entrepreneurial task: the ongoing process of identifying, winning over and satisfying clients with ethics, integrity and transparency, generating material and moral wealth, serving society and fulfilling our social responsibility with sustainability.

Throughout our history, we have faced challenges and opportunities. We have leveraged our successes, learned from our mistakes and repositioned ourselves while always focusing on the future. During each cycle, we take on new commitments, in step with the spirit of the times. It is this spirit that enables us to progress and dynamically and proactively, anticipate the demands of the current times without losing touch with our values.

With conviction and determination, we believe that practicing TEO and our Policies, and working with ethics, integrity and transparency and a commitment to promoting diversity makes us stronger and increases our competitiveness on the path of survival, growth and perpetuity.

Please see Odebrecht's Policy on compliance with ethics, integrity and transparency, available on Odebrecht S.A.'s corporate governance portal.

Visit the ethics line, a safe and confidential channel for anyone to report, without retaliation, inadequate behavior that violate Odebrecht's commitment to ethics, integrity and transparency.

1.1. Ethics, integrity and transparency

By conviction and in keeping with society's expectations, we have taken on a public commitment to operate with ethics, integrity and transparency.

At Odebrecht, we believe that people are agents of change. The discipline of working with ethics, integrity and transparency gains people's respect and consequently their trust.

Ethics makes us act correctly, especially when our actions directly or indirectly affect other people. Ethics is rational and key to enabling us to explore options and make decisions while following the right values. Acting ethically means what is right, even when is not required by law. This is the environment that we encourage and value at Odebrecht.

Integrity, as expressed by attitudes and behaviors, reflects each individual's character and is a fundamental value of TEO.

When we act with transparency, we act openly, honestly and clearly, consolidating sustainable and long-term relationships. Transparency brings people closer together, stimulates dialogue, bolsters credibility, and encourages innovation, efficiency and productivity.

Please see the Policy on Sustainability on Odebrecht S.A.'s governance portal to learn more about our commitments.

UN - SDGs

Get to know the United Nations' 17 Sustainable Development Goals on the UN website.

1.2. Sustainability

We base our actions on the belief that sustainability is an inherent part of everything that we do, an integral part of our lives. For us, acting sustainably means conducting our activities and operations efficiently and preventively producing results, creating opportunities for work and income, using natural resources conscientiously, controlling impacts and avoiding waste. It means using cleaner technologies and controlling risks, while paying attention to the work environment and the surrounding area, along with the communities where we are active. It means delivering products and services that are useful to society and contribute to sustainable development as shown in our commitments and the **UN's sustainable development goals ("SDGs")**.

2. WHO WE ARE

At Odebrecht, we have common values, attitudes and behaviors that reinforce our identity. Selecting, integrating, evaluating and promoting people in alignment with the values of TEO and the guidelines contained in the Policies directs us into a virtuous cycle.

Each Group member must be aware that his/her way of thinking and acting sets an example and must be consistent with our values. We are people who are aligned with the following behaviors:

Ethics, integrity and transparency

- We act in compliance with the law, Policies and internal guidelines;
- We always do what is right;
- We do not abuse power or authority;
- We make decisions without regard to our personal interests;
- We act openly, honestly and clearly;
- We honor our commitments;
- We respect and embrace individual differences.

Spirit of service

- We are motivated to serve, instead of wanting to be served;
- We try to interact with humility and simplicity;
- We are open to learning, relearning, and teaching;
- We share our knowledge proactively;
- We encourage and foster collaborative environments;
- We treat people without arrogance;
- We are devoid of vanity.

Determination

- We have self-discipline;
- We identify what is important and what makes the difference;
- We establish and concentrate on priorities;
- We make our deliveries on time, at the agreed price and quality;

- We persist in achieving the goals agreed;
- We overcome challenges and barriers.

Constructive and positive spirit

- We embrace challenges optimistically;
- We turn problems in opportunities;
- We bring together and consolidate relationships of trust;
- We cultivate and show good humor;
- We convey enthusiasm and pleasure in what we do;
- We combine high performance with a small ego;
- We believe in people's strengths;
- We acknowledge that it is possible to do things even better.

Creativity

- We analyze the facts from different angles;
- We think abstractly about trends and experiences, conceptualizing and acting on the basis of facts;
- We provide solutions for what is already established and can be improved;
- We keep an open mind for innovation;
- We boil down and solve complex issues without being superficial;
- We turn ideas into projects that boost productivity.

Adaptability

- We are committed to self-knowledge;
- We see the benefits of change;
- We seek new challenges;
- We adapt our approaches and methods in dynamic environments;
- We keep our cool in adverse situations;
- We are open to new cultures, environments and contexts;
- We seek to interact collaboratively and respectfully, both internally and externally.

Capacity for dialogue

- We are committed to influencing others and are willing to be influenced in pursuit of what is right;
- We listen attentively;
- We speak and write respectfully, clearly, transparently and precisely;
- We facilitate the exchange of ideas and the pursuit of alignment with all parties involved;
- We make and accept honest and constructive contributions;
- Our tone of voice, posture and gestures create empathy;
- We focus on solutions.

Commitment

- We think and act with an owner's mindset;
- We are accountable for what we do;
- We take responsibility for our actions;
- We are austere;
- We make informed decisions with courage and zeal;
- We deliver results bolstered by creativity and productivity;
- We satisfy and surprise our clients with our ability to deliver with constant improvements;
- We see our mistakes as a learning opportunity;
- We ask for feedback and develop ourselves;
- We are committed to self-development.

3. HOW WE MAKE IT HAPPEN

At Odebrecht, we do not tolerate discrimination when identifying people.

Foster diversity:

- Start by identifying and integrating young people with different experiences, genders, races, nationalities and cultures.

We are perceived, both internally and externally, through our daily actions, interactions among people, decision-making approaches, achievements, results delivered and close relations with the communities.

Each leader's fundamental role is to identify, integrate, develop, evaluate, promote and recognize people whose attitudes are consistent with our principles and values and who demonstrate the ability to deliver tangible and intangible results. This commitment nourishes our culture on a daily basis, and must be agreed to and followed up by each leader through the strategic people indicators in his/her action plan ("PA"). To that end, the leader, working with a focus on meritocracy, is proactively supported by his/her team's officer responsible for people. This professional has a contributive and unbiased attitude, preserves TEO through example and consistent actions, and encourages people's professional, personal and economic development. He/she also acts upon and influences the formulation of corporate strategy.

3.1. Identifying people

The ongoing identification of people who are aligned with the values of TEO is key to ensuring our perpetuity. This is a role that leaders cannot delegate, and requires preparation, dedication, time and motivation.

We encourage the identification and integration of young people as interns. Throughout the identification process, the educational leader must recognize in young people the attitudes and behaviors that our culture values. Other aspects evaluated are the potential and desire to grow and develop within the Odebrecht Group through work and for work, as well as their educational background, as reflected in their formal résumé.

Equality



vs.

Equity



Equity is what makes
fair opportunities
possible

For leadership positions and posts that require experienced people, we focus on our members, offering them new and growing challenges. In specific situations, we look for people outside the Odebrecht Group who have specific competencies and are aligned with the values of TEO.

When we act globally in various sectors, we challenge ourselves to bolster each leader's commitment to diversify their teams when forming them. In line with the spirit of the times, this transformation begins with identifying people.

Everyone must be treated with respect, dignity and justice, regardless of sex, gender, outward appearance, sexual orientation, nationality, race, age, religion, education, culture and/or disabilities. At Odebrecht, we do not accept practices or attitudes that show discrimination, moral or sexual harassment, verbal embarrassment, physical violence or restriction of freedom of expression.

A wealth of diverse perspectives and life experiences help us to view opportunities and challenges from different angles. Diversity in views, combined with accurate knowledge, enhances and multiplies our capacity to deliver. We seek to ensure that all our members have the same opportunities to develop and enhance their abilities. To that end, it is essential to recognize individual differences, eliminating or minimizing any barriers that may exist. We encourage each member to take on a personal commitment to the diversity agenda, and to embrace, respect and maximize diversity in their work environment on a daily basis. We believe that diversity boosts people's commitment and maximizes results.

What makes a true educational leader:

- His/her main legacy is reflected in the next generation of leaders that he/she is committed to integrate and encourage the development, transcending his/her own career cycle at Odebrecht.

The PA cycle:

- Planning and agreement
- Follow-up
- Evaluation
- Judgment

When he/she is trustworthy, the leader delegates responsibility to the team member to make things happen, translating his/her commitment and purpose into a PA agreement aimed at achieving tangible and intangible results. This delegation is planned, and requires discipline in the agreement, follow-up, evaluation and judgment of the PA with frequent interactions.

3.2. Integrating and developing people

We are a company made of people who are integrated through familiarity with and the practice of TEO and by producing more results, both tangible and intangible. The role of the leader in this process is fundamental. At Odebrecht, a true leader is, above all, an educator, committed to the pedagogy of presence, always sharing his/her time, experience and example. Each leader earns his/her team's respect by working with ethics, integrity, transparency and consistency, as well as by basing his/her attitudes and behaviors on the values of TEO.

At Odebrecht, the relationship of mutual respect and trust established between each leader and team member is fundamental to the disciplined practice of the PA cycle. Each step of the cycle is an invitation to engage in deep, direct and transparent dialogue. It is the leader's duty to identify the character, values, desire to serve and strengths of each team member to encourage his/her development. The leader does not wait for his/her team member to be fully qualified and ready before he/she can offer to the team member a new challenge. Thus, it is incumbent upon the leader to offer new opportunities to his/her team members, which must always be compatible with their level of maturity and time of life.

At the same time, each member must be committed to his/her own development, instigating and talking with their leader about the challenges of their PA and their life and career aims. The plan is built up with a long-term perspective and must be revisited, with wisdom and maturity, at each cycle of personal and professional achievements.

Evaluation step by step:

- For the dialogue to be effective, the leader and team member must prepare beforehand;
- The dialogue must be transparent and honest;
- The commitment to influence and the willingness to be influenced makes the dialogue involving and creates mutual learning;
- The result of the evaluation must give rise to a clear conclusion, translated into a commitment to concrete development action;
- The result of the evaluation is shared by the leader with his/her direct leader.

By delegating, the leader fosters and consolidates an environment of trust and autonomy in the formation of his/her team, encouraging people to surpass themselves, while producing more and more tangible and intangible results. Accompanied by discipline, monitoring and follow-up, delegation allows the leader to familiarize him/herself with each member's potential. Delegation presupposes establishing bonds of trust, offering continuous challenges, encouraging new ways of looking for solutions, and contributing to the development and education of new generations of leaders.

This is the basis of education through work, a reciprocal learning process that requires dialogue and humility from each leader and team member. Education through work can be reinforced by initiatives that develop individual competencies and specific knowledge, that is, through education for work.

To be an agent of his/her own destiny, each member must invest in self-knowledge and self-development. Members must conciliate and harmonize their dedication to work with the other aspects of their lives, thereby strengthening their integration, development, sense of achievement and commitment.

3.3. Practicing evaluation

Through the process of evaluation, the leader demonstrates his/her ongoing commitment to creating and consolidating a relationship of trust with his/her team member. This is when the leader emphasizes the team member's strengths and points out where he/she needs to improve, as well as his/her opportunities for growth. For this dialogue to be effective, it is essential for the leader be willing to influence others and be influenced in pursuit of what is right.

The team member's evaluation must take place both informally, on a daily basis and whenever appropriate, and formally, at least once a year, during the PA evaluation. In the course of that evaluation, both the leader and the team member must discuss the practice of TEO and our Policies, results, specific knowledge, as well as the team member's potential and desire to grow and develop within Odebrecht. It is incumbent upon the leader to be aware of each team member's life and career aims and discuss their next steps.

Trust must be established in order to the dialogue between people to flourish. The team member must reflect beforehand, through self-evaluation, about his/her attitude toward achieving results and opportunities for improvement. This conversation will only be rewarding and significant if the parties involved believe in the legitimacy of the interaction, and if both bring concrete examples to the table. Paying attention and truly listening indicate caring, respect and interest in the other person. Thus, we guarantee that the practice of evaluation will result in a mutual learning process.

True evaluation mobilizes and engages the team member's openness and willingness to listen, understand, take on board positively what he/she has learned and transform it into a commitment to real and concrete action for continuous development is just as important as the leader's constructive contribution.

It is also incumbent on the leader to decide whether the team member will stay on his/her team and at Odebrecht. He/she must also personally carry out his/her decision in a structured, constructive and respectful way. By taking action, the leader avoids compromising future results and establishes her/himself as a true educational leader.

Plan and maximize your career at Odebrecht:

- Be consistent: your attitudes and behaviors must be aligned with the values of TEO and the guidelines contained in the Policies;
- To build a consistent career with clear deliveries;
- Engage in open and organized dialogue with your leader;
- Use self-knowledge when making decisions;
- Consider taking on challenges in different areas business, companies, projects, sectors and even countries; programs in the entrepreneurship line and support;
- Maintain lasting relationships;
- Identify your successor and be committed to his/her education;
- Havelong-term vision.
- We encourage the development of pension awareness in all members, even when they are young.

3.4. Careers and succession

The leader-educator's role is to create the conditions and environment that ensure the integration and development of his/her team members. The greatest contribution that a leader can make is to create the conditions for his/her successor to become qualified and naturally stand out. It is incumbent upon the leader to evaluate the best opportunity for development of each member of his/her team, even if that opportunity is with a different leader. He/she must also awaken in each team member an awareness of the team member's individual responsibility for his/her own development and growth at Odebrecht.

Each member must be an agent of his/her own destiny. His/her career is built through successive complete PA cycles, which involves increasing challenges and the delivery of tangible and intangible results. Members must be motivated and selfless in order to engage in dialogue with their leader to jointly identify new opportunities for development and growth, taking into consideration the team member's life and career aims.

Each member's career is the outcome of his/her individual choices. In view of a new opportunity, it is up to him/her to decide what makes more sense for his/her growth, considering his/her time of life and long-term prospects at Odebrecht. Beyond looking for promotions and merit, members must consider learning opportunities, experiences and the possibility of making a difference.

Throughout their professional careers, we encourage our members to be aware and disciplined, planning their career transition into the stage of maturity. That planning must intensify when they are about 50 years of age. During the stage of maturity, it will be necessary to have vitality, emotional balance and accumulated assets to make a new productive stage in one's life possible, with peace of mind and disposition.

3.5. Compensation

Remuneration is an essential component of partnership at Odebrecht, and one of the fundamental principles of TEO. Essentially, the practice of partnership takes place with the participation of each of the members in the conception and performance of their work, as well as in producing and sharing results.

The benchmarks for determining the total remuneration ("TR") of each member at Odebrecht are connected to their PA, based on: (i) responsibilities, challenges, abilities and maturity; (ii) capacity for producing tangible and intangible results for the company and (iii) market benchmarks. A member's TR therefore results from dialogue and negotiation with his/her leader in building his/her PA. TR at Odebrecht is made up of:

- **Base Pay (BP)**: a salary or fixed monthly pay, depending on the functional relationship. It reflects the member's history and maturity and the position they occupy.
- **Short-term incentives (STI)**: by conviction, we share the results achieved with the members responsible for producing them. This conviction results from the principles and concepts of TEO, especially from each member's commitment to his/her personal and professional development and from the certainty that this practice encourages innovation and increases productivity. Dialogue between each leader and team member to negotiate, determine and evaluate the STI is one of the finest moments of the practice of TEO, due to the mutual commitment it requires to the future of both as well as that of the company.

It is the leader's duty to determine the compensation of each member of his/her team, in alignment with this Policy.

Plan and talk to each of your team members about this strategic topic, with full transparency.

STI represents the variable portion of the members'BP, such as profit sharing (PS) and supplementary pay, whereas the calculation of such portions reflects a maximum period of 12 months. STI is linked to a basis of calculation that is previously determined and agreed in the PA, and is represented by a financial indicator that reflects Odebrecht's short-term performance, in alignment of the constant aim of creating value and paying dividends to shareholders. The total estimated STI for each member must be agreed according to the results planned for the area to which he/she is connected and broken down as a result of a set of individual tangible and intangible goals set down in his/her PA. The actual STI depends on the difference between the basis of calculation and what was agreed, as well as the individual evaluation of the member's performance during the most recent PA cycle.

- **Benefits:** a set of programs or plans, which may be compulsory (due to legislation or agreements) or discretionary (such as pension plans), which supplement the member's monthly payment.

- **Allowances:** a temporary investment for specific situations of workplace and/or residence transfer, in accordance with the current legislation and Odebrecht's specific guidelines.

Additionally, at the invitation of the DP-ODB, members may also be offered long-term incentive ("LTI") plans. The aim of these voluntary plans is for a portion of the member's TR be linked to long-term value creation. LTI plans are aimed at developing mutual interests in the long-term production of wealth among members involved in strategic programs, and shareholders, as well as strengthening the long-term commitment between both parties. LTI plans provide remuneration for a period in excess of 12 months and may use mechanisms such as shares, securities and rights representing shares, with rules for eligibility, retention, value, terms and liquidity, among other specific rules, to be determined by the respective plans.

3.6. Celebrations, prizes and tributes

At Odebrecht, we encourage leaders to establish a close relationship with their team members. It is through daily interaction with people, fostering an environment that encourages development and cooperation that our leaders will have the empathy and sensitivity to recognize the moments that deserve to be celebrated, thereby reinforcing bonds of trust and mutual admiration.

We also recognize people through prizes for their talent, ethos of service, capacity for innovation, sharing of knowledge and relating, adding value for communities. These awards are part of institutional programs conceived and implemented at Odebrecht.

Additionally, we have an annual honors program that recognizes long-term careers at the Odebrecht Group. This program reflects our admiration and respect for people and their capacity for contributing and positive impact on the company and society in general.

4. OUR RESPONSIBILITIES TOWARDS HEALTH, WELLBEING AND SAFETY

We believe that work must be an integral part of life and each member's aims in life. This integration reflects on:

- Commitment
- Productivity
- Quality of life
- Optimism
- Wellbeing

In the relationship of trust and partnership between leader and team member, there must be constructive and empathetic dialogue about health and wellbeing, which frequently extends to family health and wellbeing.

See Odebrecht's Policy on Sustainability and the guidelines on health and wellbeing on Odebrecht S.A.'s governance portal.

4.1. Health and wellbeing

Each member is subject to his/her own actions and is chiefly responsible for caring for his/her health on an ongoing basis. Considered broadly, and combined with aspirations to achieve a personal and lifestyle balance, good health results in wellbeing, greater involvement and more productivity.

At Odebrecht, our members' health is a priority. We work on the basis of prevention and the protection of physical, psychological and social health, including the adoption of healthy habits and transmission of knowledge and information that is important to our members' continued wellbeing.

As an example to be followed, the leader's stance must be proactive, educational and motivating, creating environments that are suitable for the development of health and wellbeing. Through daily interaction and genuine interest, each leader is capable of perceiving when something is affecting his/her team members' wellbeing and can instigate dialogue that involves the subject of health, including that of the team member's family. This must be done while empathetically perceiving and respecting the boundaries established by the member him/herself. In the event of a sensitive illness situation, it is incumbent on the leader to help ensure that the team member's work environment is not an obstacle for overcoming the situation.

We believe that health is the key to full wellbeing, and a basic condition for each member to take pleasure in his/her work and feel productive in all aspects of life.

Each of us must:

1. Know and practice the guidelines and safety requirements of our work environment;
2. Identify, assess and take action to minimize safety risks;
3. Stop doing any work or activity that may seem unsafe;
4. Ensure that everyone is wearing personal protective equipment.

For more information, see Odebrecht's Policy on Sustainability, Policy on Risk Management, available on Odebrecht's governance portal.

4.2. Safety

Safety is a fundamental commitment from Odebrecht to its members, contractors and service providers, and society in general. As a commitment, safety transcends the fulfillment of rules and regulations. It is a responsibility to the life of every individual, inside and outside of Odebrecht.

We act on the basis of the prevention of accidents, diseases, environmental damage and any other deviation, on exposure awareness, knowledge of risks, and continued compliance with and improvement of procedures and guidelines, which are carefully prepared so that we can operate with the highest safety standards. Our teams include safety specialists who provide support, and coordinate and promote specific initiatives in our safety system. All workplace accidents, occupational health problems and incidents can be avoided, and we must act to identify, mitigate and manage potential risks in our production processes (process safety).

Each of us must observe and practice the safety guidelines and requirements and immediately report to our immediate leader any deviations, incidents, accidents, acts and conditions that are considered unsafe. Any incident is a source of learning and an opportunity to review processes and/or products and make improvements.

It is the duty of every leader to ensure that work environments are adequate and in compliance with safety standards. Every member in turn is responsible for knowing, adopting and complying strictly with the specific safety guidelines for their work environment.

5. OUR VISION FOR THE FUTURE

Our future is a consequence of:

- Opportunities we identify;
- Choices we make;
- People we identify and develop;
- Willingness and capacity to make our dreams come true.

In step with the spirit of the times, Odebrecht is dynamic and in constant movement on the path of survival, growth and perpetuity. We identify and develop people with a vision for the future who share the dream of making a difference, being significant and making an impact, while positively affecting their partners and teams.

Everybody needs a dream. But it only becomes a reality through knowledge, determination, a positive attitude and actions that produce tangible and intangible results for individuals, the company and society in general.

This sense of collective achievement produces happiness, inspiration and work, at the service of a higher purpose in life.

We are in this together, continually growing and moving forward.

6. SCOPE

The Odebrecht S.A. Policy on People applies to members and managers and direct subsidiaries that do not have a board of directors.

Additionally, this Policy provides guidelines for the members of the boards of directors of Odebrecht S.A.'s subsidiaries that have been appointed by the holding company, in alignment with the other board members, to approve and implement a policy on people containing principles, concepts and other guidelines determined and set forth in this Policy. However, it will also be necessary to produce supplementary documents and other guidelines needed to adapt it to the characteristics of each respective Business and the interests of the other partners.

7. ACKNOWLEDGEMENT AND CERTIFICATION

Within no more than thirty (30) days as of its date of approval, all members of Odebrecht S.A. and their subsidiaries that do not have a CA-Company, and the PCAs-Company must be aware of this Policy on People, so they can present it to their respective CAs-Company for the discussion and approval of a similar policy within their respective scope.

8. GENERAL PROVISIONS

In the event of any questions regarding the contents of Odebrecht S.A.'s Policy on People, members should seek clarifications from their direct leader or, if necessary, from the officer responsible for people support.