

**ODEBRECHT**

**POLICY ON  
CORPORATE GOVERNANCE**

**ODEBRECHT S.A.**

**Odebrecht S.A. Policy on Corporate Governance**

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**ODB** is a company made up of people who are united by knowledge and practice of TEO to produce increasing results, both tangible and intangible.

**The Odebrecht Group** is the group of companies formed by Odebrecht S.A. and its subsidiaries and affiliates.

## 1. DEFINITION

Corporate Governance at Odebrecht S.A. ("ODB") comprises the management system, including communication and processes, through which Odebrecht S.A. is directed and monitored. It involves the relationship among shareholders, the board of directors, the executive board and the audit and control bodies. It also involves the system of interaction between Odebrecht S.A. and its Businesses, through the Companies' boards of directors ("CAs-Companies").

## 2. OBJECTIVE

The objective of Odebrecht S.A.'s Policy on Corporate Governance (hereinafter referred to as "Governance Policy") is to establish the corporate governance guidelines and practices for Odebrecht S.A., the holding company of the **Odebrecht Group**. This Policy serves as a reference to guide the establishment of governance for the Leading Companies of the Group's Businesses, with due regard for financial self-sufficiency and the characteristics unique to each Business. The Governance Policy seeks to support ODB's survival and growth, thereby contributing to its perpetuity, which must always be aligned with the basic tenets and other concepts of the Odebrecht Entrepreneurial Technology ("TEO").

**Plan of Action Cycle:**

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

Based on mutual trust, the team member negotiates the delegated responsibilities with his/her leader in order to turn what was negotiated into reality, and achieve tangible and intangible results, translating its commitment and aims into a PA pact.

**Stakeholders:**

Made up of shareholders, members, clients, users, partners, creditors, suppliers, external partners, service providers, local communities, authorities, media, opinion formers, business leaders, trade associations, NGOs, governments and regulatory and financing agencies that may affect or be affected by ODB's or ODB's Businesses' activities, objectives and policies.

**3. BASIC CONCEPTS**

Odebrecht S.A. is the holding company that consolidates the Businesses of the Odebrecht Group and stewards the basic tenets and other concepts expressed in TEO. The practice of TEO must be preserved in all the Group's Businesses, observing the strategic direction of ODB and its resolutions as a shareholder.

ODB, therefore, is a holding company with a dynamic portfolio of self-sufficient Businesses. That is, each of those Businesses has its own governance system, which gives it the autonomy to develop and execute strategies that meet the inherent needs of each Business in the short, medium and long term. These Business strategies must always be in harmony with the statements and resolutions made by the shareholders at their meetings.

All members of ODB must focus on:

- Commitment to high compliance standards, operating with ethics, integrity, and transparency;
- the ongoing process of succession and renewal and conducting leadership development programs;;
- return on shareholders' capital at a rate higher than the opportunity cost;
- preservation and maintenance of financial liquidity;
- performance improvement based on the **Action Plan ("PA") Cycle**;
- commitment to sustainable development;
- relations with ODB's audience, made up of Stakeholders, which reflects on reputation, image and brand, based on the quality of governance and compliance with the other items defined above.

## 4. SPHERES OF GOVERNANCE AT ODEBRECHT S.A.

### 4.1 Shareholders' meeting

The shareholders' meeting is the venue for shareholders' direct deliberations. The shareholders' meeting elects the members of Odebrecht S.A.'s board of directors and its chair ("PCA-ODB"). The shareholders' meeting also decides on the management's report, with the respective financial statements (which include the allocation of results). Other provisions on the conduct of the shareholders' meeting are set forth in Odebrecht S.A.'s corporate bylaw and in the applicable laws.

### 4.2 Board of directors

The board of directors is a collective, decision-making, non-executive body that is responsible for approving the company's strategic direction and following up on its performance, deciding on other matters within its authority and performing pertinent control functions.

It is the main administrative body of the governance system. Its role is to be the link between the shareholders and the executive board, continuously guiding and supervising the relationship between management and the other Stakeholders, always seeking balance in the interests of the company.

The CA-ODB must guarantee the existence of high corporate governance standards with ethics, integrity and transparency, and compliance with the other items described in item 3.

CA-ODB's specific responsibilities and competences are set forth in Odebrecht S.A.'s corporate bylaw, in this Governance Policy, in the **CA-ODB's Rules of Procedure** and in the applicable laws.

**CA-ODB's Rules of Procedure** are a document, which guides the operations of CA-ODB, helping strengthen governance practices.

This Governance Policy and other ODB policies supplement TEO's basic tenets and concepts.

**PA follow-up reports** are produced periodically by the DP-ODB and his/her team.

The CA-ODB's activities focus on:

- The preservation of TEO;
- ODB's strategic direction and keeping it on the path of survival, growth and perpetuity;
- planned delegation to the DP-ODB, through approval of his/her PA, and the follow-up, evaluation and judgment of his/her performance;
- deliberating on the policies arising from TEO and which contain conceptual guidelines and parameters for entrepreneurial activity within the Odebrecht Group as a whole;
- periodic assessment of the CA-ODB's activities, profile and competences in view of the needs and challenges contained in Odebrecht S.A.'s strategic direction;
- deliberating on other matters for which it is responsible, as defined in Appendix 1; and
- monitoring the matters defined in Appendix 2.

The diverse characteristics of the CA-ODB's members offer plurality of views and a decision-making process imbued with greater quality and security. Thus, the CA-ODB's structure should value diversified knowledge, experiences and cultural aspects, nationality, age and gender.

Therefore, the required qualifications to be a member of CA-ODB are:

- Alignment with the principles and practice of TEO;
- alignment with, and commitment to, the guidelines set forth in Odebrecht S.A.'s policies;
- business experience;
- knowledge of the Businesses in ODB's portfolio;
- knowledge of corporate governance and at least one of the following areas: finance, accounting, compliance, people and sustainability;
- no conflicts of interest;

**In the matters for which the CA-ODB is responsible**, each member of the board of directors must contribute additionally and affirmatively, that is, the member must take the best decision, expressing his/her opinion, questioning whenever the decision does not seem adequate, and helping avoid decisions that expose ODB to unacceptable risks.

- the availability to carry out his/her duties; and
- age limit: seventy-five (75).

The CA-ODB must be made up of at least seven (7) and no more than eleven (11) members, of which one (1) will be the chair and one (1) will be the vice-chair, with due regard for the criteria of diversity and age mentioned above.

The term of office of the members of CA-ODB is two (2) years, reelection being permitted for a maximum of four (4) successive terms.

It is incumbent upon the members of CA-ODB:

- To acknowledge and fulfill their responsibilities towards all Stakeholders;
- to reject any pressure from Stakeholders and other members of the board;
- to intervene in and question in a timely fashion situations that are considered to be inadequate;
- to seek other sources of information available to better assess the issues being debated;
- to act with ethics, integrity and transparency in relation to all parties involved in any situation;
- to question and explore different points of view, no matter how sensitive the topic;
- to foster a contributive atmosphere rich in diverse experiences and competencies;
- to propose topics for the PCA-ODB to assess for the CA-ODB's deliberations; and
- to make decisions considering the information available, according to their free convictions and in ODB's best interests.

At least 20% of the members of the CA-ODB, but no less than two (2) members, must be independent members. A member of the board will be considered independent if:

- He/she has no connection to Odebrecht S.A., except for a shareholding interest;
- he/she is not a controlling shareholder, or spouse or close relative (up to twice removed) of a controlling shareholder, and is not, nor has been, in the three (3) years prior to his/her appointment, connected to the company or an entity related to the controlling shareholder (individuals connected with public educational and/or research institutions are excluded from this restriction);
- he/she has not been, within the three (3) previous years, a member or manager of Odebrecht S.A., of the controlling shareholder or of a subsidiary or affiliate of ODB;
- he/she is not a direct or indirect supplier or purchaser of Odebrecht S.A.'s services and/or products on a financial scale that involves loss of independence;
- he/she is not an employee or manager of a company or entity that is offering or demanding services and/or products to or from Odebrecht S.A. on a financial scale that involves loss of independence;
- he/she is not a spouse or close relative (up to twice removed) of a manager of Odebrecht S.A.;
- he/she does not hold positions in competing companies; and
- he/she does not receive remuneration from Odebrecht S.A. apart from the remuneration related to the position as member of the board (cash proceeds resulting from equity stakes are excluded from this restriction).



#### **4.2.1 Chair of Odebrecht S.A.'s Board of Directors (PCA-ODB)**

The PCA-ODB is active in three spheres: (i) he/she is responsible for the interaction between Odebrecht S.A.'s shareholders and management; (ii) coordinates the interaction of CA-ODB with the executive sphere (DP-ODB and his/her team); and (iii) coordinates the CA-ODB.

It is incumbent upon the PCA-ODB to carry out (a) an assessment of the CA-ODB's performance and (ii) continuously update the make-up of the members of the CA-ODB and the members of the CA-ODB's advisory committees. In this regard, he/she must recommend the changes deemed necessary to the shareholders' meeting, so as to ensure diversity and the qualifications required to fulfill the CA-ODB's responsibilities.

The PCA-ODB will be appointed by the controlling shareholder and elected by the shareholders' meeting.

It is primarily incumbent upon the PCA-ODB to ensure the effectiveness and proper operation of the CA-ODB.

Therefore, the PCA-ODB must:

- a)** Ensure that the other board members receive full and timely information to carry out their duties;
- b)** ensure the implementation of the recommendations resulting from the process of evaluating the CA-ODB and DP-ODB;
- c)** assign special functions and demands to any board member;
- d)** organize, when a new CA member is elected, an integration program, allowing the member to (i) be introduced to the members reporting directly to the DP-ODB, (ii) be introduced to TEO; (iii) get to know the Governance Policy and other ODB policies, and (iv) receive the information required to carry out his/her functions;
- e)** ensure the active participation of all members of the board;
- f)** interact with the other members, with the coordinators of the committees and DP-ODB to determine the RCAs' agendas;

- g)** invite, when necessary, external consultants and, in alignment with the DP-ODB, members of the Odebrecht Group to attend the meetings;
- h)** propose that the CA-ODB hire external consulting companies to contribute to the CA-ODB's role in special situations; and
- i)** propose to the CA-ODB updates of this Policy and of the Rules of Procedure of the CA-ODB itself.

It is also incumbent upon the PCA-ODB to assess the convenience and opportuneness of submitting to the CA-ODB topics proposed by the other members and by the DP-ODB.

As a communication tool, the PCA-ODB uses a meeting agenda in which all matters for deliberation, follow-up and information will be included.

The PCA-ODB does not carry out executive functions at Odebrecht S.A. The matters requiring deliberations by the PCA-ODB are set forth in Appendix 1 to this Policy.

#### **4.2.2 Vice-Chair of Odebrecht S.A.'s Board of Directors**

The Vice-Chair of Odebrecht S.A.'s Board of Directors is appointed by the PCA-ODB.

It is incumbent upon the CA-ODB's vice-chair to take over the PCA-ODB's responsibilities in case of his/her temporary absence from the PCA-ODB.

#### **4.2.3 Advisory committees to the CA-ODB**

The CA-ODB is supported by advisory committees, whose make-up will be decided by the board, and whose members and respective coordinators are appointed by the board. Only members of the CA-ODB may be part of the advisory committees. The committees may be permanent or "ad hoc", and are formed to analyze matters, non-deliberatively, to support the CA-ODB's decisions.

The members of each advisory committee must have the qualifications required to analyze the matters relevant to the committee.

CA-ODB decides on the make-up of the following permanent committees whose duties are described in the CA-ODB's Rules of Procedure.

- **Compliance Committee:** its function is to safeguard ODB's permanent commitment to operate with ethics, integrity and transparency, as set forth in the Compliance Policy and the CA-ODB's Rules of Procedure, including therefore, among its duties, internal audits and provisions regarding contact with external auditors, as regards events of non-compliance and improvement of controls and processes.
- **Finance and Investment Committee:** its function is to analyze matters related to finance, investments in general, the make-up of the portfolio of Businesses, ODB's financial risks and proposals regarding the hiring of external auditors and follow-up of their work.
- **Committee on Culture, People and Sustainability:** its function is to safeguard the best practice of TEO, the succession of leaders, determining parameters for remuneration, consistency in determining ODB's organizational macrostructure, and providing support in sustainability matters.

#### **4.2.4 Officer Responsible for Compliance**

Odebrecht S.A.'s R-Compliance is associated with the CA-ODB to ensure effectiveness and independence in matters related to compliance, with ethics, integrity and transparency.

The R-Compliance is appointed by, and reports directly to, the Compliance Committee's coordinator.

The duties of the R-Compliance are detailed in ODB's Compliance Policy.

#### **4.2.5 External support to the CA-ODB**

The CA-ODB is supported by advisors with knowledge and experience in various areas of activity, to provide support for the CA-ODB, without making decisions, in the development of a comprehensive and diverse geopolitical outlook and in matters related to governance, sustainability and strategic direction.

The advisors may act individually or as a group, through a specific council, whose duties and qualifications of its members will be defined upon its formation, by a specific proposal for deliberation submitted to the CA-ODB.

Currently, the CA-ODB is supported by the Global Council.

#### **4.3 Fiscal council**

The fiscal council is a controlling body of the company's management, whose function is to protect shareholders' and society's interests. As set forth in Odebrecht S.A.'s corporate bylaw, the audit committee operates only in the fiscal years in which it is formed, at the shareholders' request, provided that the pertinent legal requirements are met.

When opened, the audit committee will be made up of at least three (3) and no more than five (5) full members, elected by the shareholders' meeting, who may be reelected, and whose duties are provided for in law.

#### **4.4 Executive board**

The executive board is the body responsible for implementing decisions made at the shareholders' meeting and by the board of directors. Its members are elected by the CA-ODB and represent Odebrecht S.A. externally.

ODB's executive board will be composed of at least three (3) and no more than eight (8) members, one (1) of them being the chief executive officer.

DP-ODB is  
“a leader of  
leaders”.

#### 4.5 Odebrecht S.A.'s Chief Executive Officer (DP-ODB)

The **DP-ODB** is responsible for ODB's full entrepreneurial operations and for representing the holding company externally. He/she leads an executive team and must be no older than sixty-five (65).

The position of DP-ODB will be occupied by a professional chosen by the PCA-ODB from among Odebrecht S.A. officers elected by the CA-ODB.

The DP-ODB leads Odebrecht S.A., in alignment with the CA-ODB, acting conceptually and educationally on the basis of TEO's basic tenets and concepts.

The DP-ODB must act as PCA for the Business's leading Companies but he/she may, however, appoint another member of the CA-Company to fulfill such responsibility, upon prior approval by the CA-ODB.

The DP-ODB's actions and, consequently, the preparation of his/her PA and respective follow-up reports, are based on:

1. Maintaining the foundations of the Odebrecht Group's culture as expressed in TEO and in the continuous updating of ODB's policies;
2. determining the aims and formulating of the vision and strategic direction of Odebrecht S.A.;
3. the planning and execution of ODB's capital strategy, ensuring maximization of returns on shareholders' capital, as well as monitoring of financial health, based on the cash flow (MEP) and on ODB's accounting and corporate indicators;
4. identification, analysis and mitigation of risks within Odebrecht S.A.;
5. maintaining discipline in ODB's PA Cycle;

6. the preservation and valorization of the Odebrecht Group's reputation and image, as well as determining and monitoring brand architecture, in keeping with Odebrecht S.A.'s strategic direction;
7. monitoring the development and planning of succession of leaders in strategic positions in the Group;
8. the conception and implementation of ODB's macrostructure;
9. the continuous development of provisions regarding governance at ODB, reinforcing the holding company's role, the Businesses' self-sufficiency, with their own governance, and CAs qualified to fully meet the needs of each Business;
10. the practice and continuous development of ODB's compliance system and the other provisions of the Compliance Policy, guaranteeing the public commitment to ethics, integrity and transparency;
11. the development of the practices and performance results in regard to sustainability, at ODB and the Group's Businesses, with due regard for the provisions in the respective governance policies;
12. valorizing shareholders' tangible and intangible assets (culture and image); and
13. guaranteeing corporate safety and security, especially in ODB's fiduciary, legal and corporate affairs.

To qualify his/her entrepreneurial activities, DP-ODB must be supported by officers responsible for functional support ("RAFs"), in the following areas:

- Communication
- Sustainability
- Finance
- Investments
- Legal
- Governance
- Planning
- People

RAFs may be responsible for more than one (1) area of activity.

**The Macrostructure** reflects ODB's organization in order to pursue the strategy of organic and continued growth.

ODB's Governance RAF is responsible for supporting DP-ODB ensure the quality and implementation of this Policy and the governance system.

The DP-ODB can also be supported by advisors, who will have specific responsibilities determined by the DP-ODB him/herself. RAFs and advisors are part of the DP-ODB's direct team. They may or may not be directors under Odebrecht S.A.'s Articles of Incorporation. The duties of the RAFs and advisors must be set forth in the DP-ODB's Resolution determining **Odebrecht S.A.'s Macrostructure**.

The DP-ODB is responsible for deciding on the matters set forth in Appendix 1.

**Businesses:**

They are a set of operations and/or investments designed to serve and satisfy clients, offering them specific products and/or services in certain markets and sectors, consolidated as a leading Company under an LN's responsibility.

**Company:**

Any subsidiary or affiliate of Odebrecht S.A.

**CA-Company:**

Board of Directors of an Odebrecht S.A. subsidiary.

**PCA-Company:**

Chair of the Board of Directors of an Odebrecht S.A. subsidiary.

**5. SPHERE OF GOVERNANCE IN THE BUSINESSES**

Each **Business** in the Odebrecht Group has its own board of directors and is led by a Business Leader ("LN").

Each Business's governance is therefore independent from Odebrecht S.A. and operates in a decentralized manner, with ethics, integrity and transparency, and is always aligned with the basic tenets and other concepts expressed in TEO and the policies.

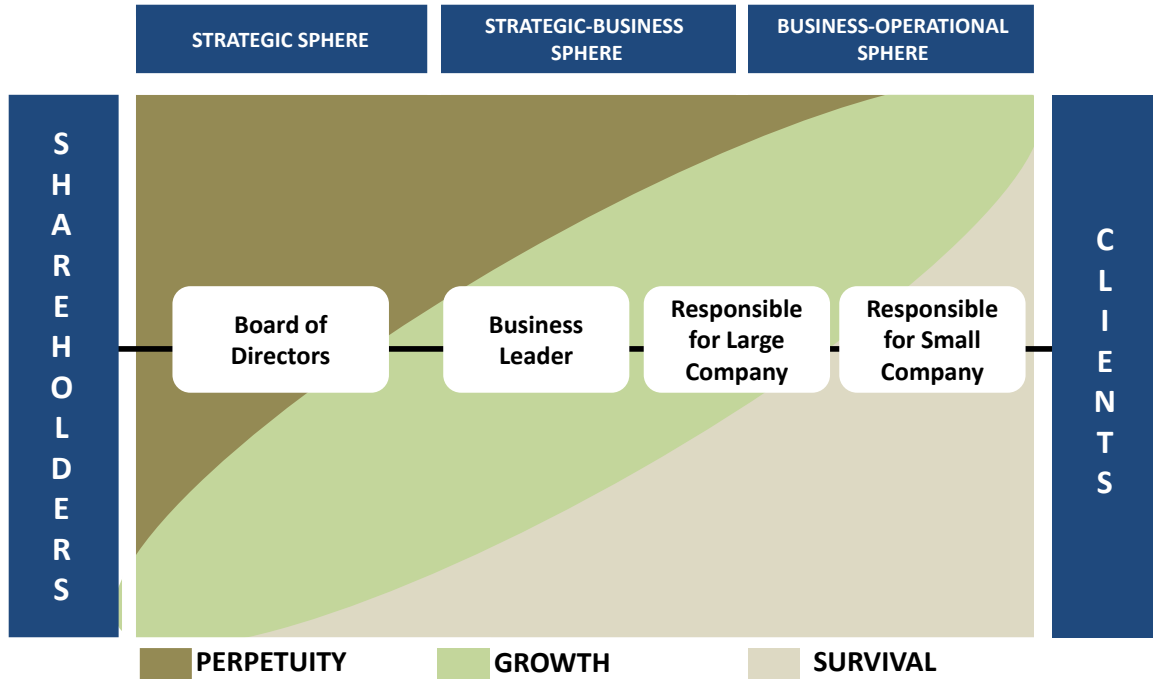
In this regard, each Business's governance and its respective macrostructure are tools at the service of the strategy of organic and continued growth

The macrostructure must:

- Be represented by a horizontal line, which constitutes the entrepreneurship line, joining clients and shareholders and pointing to the dynamics of the decisions and results that flow back and forth; and
- reflect the fundamental commitment of the leaders in the entrepreneurship line to ensure both clients' and shareholders' satisfaction, while meeting the demands of the other Stakeholders;

The communication system in the Group's Businesses is therefore based on the clear definition of responsibilities along the entrepreneurship line, as illustrated in the following diagram:





**LN:**

Responsible for the full entrepreneurship of a Business and its external representation.

**Large Company:**

Refers to a Business unit, which consolidates Small Companies.

**Small Company:**

Refers to an engineering and construction project, a public services concession contract or a production or sale unit of manufacturing plants, a real estate venture, etc.

**5.1 Business Leaders**

In alignment with the CA of the respective Company, the **LN**s are responsible for the full entrepreneurship of the Businesses and for creating the conditions required for their survival and growth, as well as laying the foundations for the Odebrecht Group's perpetuity.

The LN directly leads the leaders of **Large Companies**. The latter, in turn, directly lead the leaders of **Small Companies**, who are responsible for the direct relationship with clients. When necessary, the LN may directly lead one or more leaders of Small Companies.

The LN must be no older than sixty-five (65).

## 6. COMMUNICATION SYSTEM

Odebrecht S.A.'s communication system is based on the basic tenets and other concepts expressed in TEO, and their deployment in policies and other guidelines that must be put into practice by all of its members.

Communication takes place essentially through dialogue, negotiation and agreement within the PA cycle. This builds trust and establishes the pact that results in planned delegation, follow-up, evaluation and judgment of the PA's execution.

### 6.1 Communication tools

#### 6.1.1 In the shareholders' sphere

- **Notice of shareholders' meetings:** a document through which the PCA-ODB calls the shareholders' meetings on behalf of the board.
- **Minutes of shareholders' meetings:** documents in which the matters decided upon and the other topics discussed at ODB shareholders' meetings are recorded. These minutes shall be recorded in a book used solely for that purpose and signed by the members of the board and the shareholders in attendance.

#### 6.1.2 Within the CA-ODB

- **The PCA-ODB's Proposals for Resolution ("PD PCA-ODB"):** proposals for resolution formulated by the PCA-ODB to be approved by Odebrecht S.A.'s board of directors.

**Governance Portal:**

The internal on-line communication channel made available to all Group members to provide access to important information required for the good performance of everyone's activities.

- **Policies:** documents that result from the principles of TEO and other concepts and establish guidelines for a certain matter, which must be observed and followed by all members of ODB and its subsidiaries that do not have a CA-Company. The policies serve as guidelines for the members of the boards of directors of ODB subsidiaries appointed by the holding company, in alignment with the other board members, to approve and implement policies containing principles, concepts and other guidelines set forth and expressed in ODB's policies. However, supplementary documents and other guidelines required to adapt the policies to the characteristics of each respective Business and the interests of the other partners must also be produced.

- **Agendas:** documents through which the PCA-ODB clearly expresses the matters that will be deliberated, followed up on or acknowledged at the meetings of the board of directors (RCAs-ODB), as decided by the PCA-ODB.

- **Minutes:** documents in which the matters decided upon and the other topics discussed at the RCAs-ODB are recorded. These minutes shall be recorded in a book used solely for that purpose and signed by the members of the presiding board and by the members of the board of directors in attendance. The Executive Secretary of the CA receives legal support when drafting the RCAs' Minutes.

- **Summaries:** documents prepared by the Executive Secretary of the CA, in which the matters discussed at the meetings are recorded so the members of the board are informed and able to follow up on them.

The documents mentioned in this item are posted on the **Governance Portal**, which can be accessed by the members of the CA-ODB, the DP-ODB and his/her direct team. The policies may be accessed by all members of the Group.

### 6.1.3 Between the CA-ODB and the advisory committees

- **Agendas:** documents through which the coordinator sets forth the matters that will be discussed at the advisory committees' meetings.
- **Summaries:** documents in which the matters discussed at the meetings are recorded for the information and follow-up of all members of the CA-ODB. Recommendations on matters to be decided upon by the CA-ODB are also recorded. The Summaries are prepared by the CA-ODB's Executive Secretary, one of whose duties is to serve as secretary of the committees as well.

### 6.1.4 Between the CA-ODB and the DP-ODB

- **DP-ODB's Proposals for Resolution ("DP-ODB PR"):** proposals for resolution formulated by DP-ODB to be decided upon by Odebrecht S.A.'s board of directors.
- **DP-ODB's PA.**
- **Monthly and quarterly DP-ODB PA follow-up reports.**
- **DP-ODB's resolution for PCAs-Company,** as defined in item 6.1.5 below, which should be brought to the attention of the CA-ODB's members.
- **Quarterly report on the DP-ODB's Decision Proposals ("PDECs"), as defined in item 6.1.5 below:** listing the PDECs approved by the DP-ODB during the quarter.
- **Reports,** based on December 31, on:
  - **Odebrecht S.A.'s guarantees;** and
  - **Odebrecht S.A.'s Strategic Litigation**
- **Odebrecht S.A.'s and Businesses' corporate organization chart (based on December 31).**

- **Relevant facts on public Companies.**
- **External releases, as well as other releases within the sphere of each Business, which the PCAs-Companies believe would have a substantial impact on the Business or the Group.**

The documents mentioned herein are posted on the Governance Portal in order to be accessed by the members of the CA-ODB, the DP-ODB and his/her direct team. The corporate organization charts are made available to all members of the Odebrecht Group.

#### **6.1.5 Within the DP-ODB's purview**

- **Decision proposals (“PDECs”)**: decision proposals to be resolved by the DP-ODB, which are formulated by (i) the RAF or advisor in charge of the PDEC's subject matter, when the topic pertains to ODB; or (ii) by the LN, or some other member of his/her team, when the matter is related to a resolution regarding his/her Business.

PDECs will be sent to ODB's officer responsible for governance, who will be in charge of distributing them to the DP-ODB and his/her direct team.

Following approval by the DP-ODB, the PDECs will be posted on the Governance Portal, in order to be accessed by the members of the CA-ODB, the DP-ODB and his/her direct team.

- The **RAFTs' and advisors annual action plan**: covers the priorities, macrostructure, expected results and budget.
- **DP-ODB's resolution**: the document that (i) disseminates within the Group, for the sake of information, the policies and other decisions of the CA-ODB; (ii) communicates the DP-ODB's decisions to ODB's members; and (iii) communicates matters of general interest to members of the Group. These resolutions shall be made available on the Governance Portal.

#### **6.1.6 Between the DP-ODB and the PCAs-Company**

- **DP-ODB's resolution for PCAs-Company:** the document that portrays the DP-ODB's planned delegation to each PCA-Company with ODB's position regarding each Business.
- **PA and LN's follow-up report.**

#### **6.1.7 Within the sphere of the officers responsible for functional support (RAFs)**

- **Directive:** a document communicating decisions and establishing the RAFs' guidelines on matters within their responsibilities at ODB, set forth in their respective action plans agreed with the DP-ODB.

## **7. SCOPE**

This Policy on Governance of Odebrecht S.A. applies to all members of Odebrecht S.A., to the members of the audit committee of Odebrecht S.A. and the members of the subsidiaries that do not have a board of directors.

Additionally, this Policy acts as a guideline for the members of the boards of directors of Odebrecht S.A.'s subsidiaries who are appointed by the holding company, in alignment with the other board members, to approve and implement a governance policy containing governance principles, concepts and other guidelines set forth and expressed in this Policy. However, the supplementary documents and other guidelines required to adapt this policy to the characteristics of each respective Business and the interests of the other partners must also be produced.

## **8. ACKNOWLEDGEMENT AND CERTIFICATION**

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



## **9. GENERAL PROVISIONS**

In the event of any questions regarding the contents of Odebrecht S.A.'s Governance Policy, the members should seek clarifications from their direct superior or, if needed, from the officer responsible for corporate governance, so that he/she can provide the necessary guidance.

**MATTERS FOR DELIBERATION**

Item	Matters	Competence		
		CA-ODB	PCA-ODB	DP-ODB
<b>A</b>	<b>Culture and Policies</b>			
<b>A.1</b>	Determining or reviewing concepts based on TEO	x		
<b>A.2</b>	Odebrecht S.A.'s Policies	x		

Item	Matters	Competence		
		CA-ODB	PCA-ODB	DP-ODB
<b>B</b>	<b>Strategy</b>			
<b>B.1</b>	Purpose, vision and strategic direction for Odebrecht S.A.'s annual planning.	x		
<b>B.2</b>	Agreement of DP-ODB's action plan	x		

Item	Matters	Competence		
		CA-ODB	PCA-ODB	DP-ODB
<b>C</b>	<b>Corporate governance<sup>1</sup></b>			
<b>C.1</b>	CA-ODB's Rules of Procedure	x		
<b>C.2</b>	Establish process of evaluating the CA-ODB's and DP-ODB's performance	x		
<b>C.3</b>	Appointment of the CA-ODB's vice-chair		x	
<b>C.4</b>	Appointment of the DP-ODB		x	
<b>C.5</b>	Forming the DP-ODB's team			x

<sup>1</sup>Although Odebrecht S.A. is the supporting entity of the Odebrecht Foundation, this item does not include the Odebrecht Foundation, as it has its own governance.

**ODEBRECHT**

<b>C.6</b>	Election of Odebrecht S.A.'s officers under the Articles of Incorporation	x		
<b>C.7</b>	Appointment of PCAs-Company, except when the PCA-Company is the DP-ODB	x		
<b>C.8</b>	Appointment of the other members of the board for the CAs-Company			x
<b>C.9</b>	Appointment of NLs for the Businesses			x
<b>C.10</b>	Creation of "ad hoc" committees of the CA-ODB	x		
<b>C.11</b>	Appointment of the coordinator and other members of each CA-ODB advisory committee		x	
<b>C.12</b>	Proposal for annual calendar with dates for the CA-ODB's meetings		x	
<b>C.13</b>	Approval of the annual calendar with dates for the CA-ODB's meetings	x		
<b>C.14</b>	Setting Odebrecht S.A. RCAs' agendas		x	
<b>C.15</b>	Appointment of the chair of the RCA-ODB, when the vice-chair is absent		x	
<b>C.16</b>	Approval for convening shareholders' meeting	x		
<b>C.17</b>	Convening shareholders' meeting		x	
<b>C.18</b>	Appointment of members of the advisory board and the officer Responsible for Odebrecht's pension fund			x
<b>C.19</b>	Appointment of the officer Responsible for the brokerage Odebrecht Corretora de Seguros			x

Item	Matters	Competence		
		CA-ODB	PCA-ODB	DP-ODB
<b>D</b>	<b>Compliance with ethics, integrity and transparency</b>			
<b>D.1</b>	Determining the Policy on Compliance	x		
<b>D.2</b>	Implementation of the Policy on Compliance in Odebrecht S.A. and in the Businesses <sup>2</sup>			x
<b>D.3</b>	Approval of direction and priorities for R-Compliance's plan of action	x		
<b>D.4</b>	Investigations of matters within his/her sphere of activity	x		

Item	Matters	Competence		
		CA-ODB	PCA-ODB	DP-ODB
<b>E</b>	<b>People and Remuneration</b>			
<b>E.1</b>	Assessment of the CA-ODB	x		
<b>E.2</b>	Proposal of renewal of the board in order to reach the diversity goals set forth in this Policy <sup>3</sup>		x	
<b>E.3</b>	Assessment and judgment of the DP-ODB's PA		x	
<b>E.4</b>	Planning the DP-ODB's succession		x	
<b>E.5</b>	Proposal to the annual meeting of shareholders of the total remuneration for board members and officers under Odebrecht S.A.'s Articles of Incorporation.	x		
<b>E.6</b>	Individualization of board members' remuneration <sup>4</sup>		x	
<b>E.7</b>	DP-ODB's total remuneration		x	
<b>E.8</b>	Individualization of the remuneration of the DP-ODB's team <sup>5</sup>			x
<b>E.9</b>	Determining the overall amount of profit sharing ("PLR") at Odebrecht S.A.	x		

<sup>2</sup> DP-ODB must make the Businesses implement their policies on compliance.

<sup>3</sup> To renew the board members, the board will have the support of the Committee on Culture, People and Sustainability.

<sup>4</sup> To individualize the board members' remuneration, the PCA-ODB will have the support of the Committee on Culture, People and Sustainability.

<sup>5</sup> The Committee on Culture, People and Sustainability will monitor individualized values.

**ODEBRECHT**

<b>E.10</b>	Approval of ODB's long-term incentive Plan and its respective programs (ILP)	x		
<b>E.11</b>	Approval of long-term incentive Plan and its respective programs (ILP) of the Businesses' leading Companies, without impact on ODB's corporate position			x

Item	Matters	Competence		
		CA-ODB	PCA-ODB	DP-ODB
<b>F</b>	<b>Corporate Transactions</b>			
<b>F.1</b>	Direction regarding distribution of results by the Businesses' leading Companies	x		
<b>F.2</b>	Introduction of new partners into Odebrecht S.A. and in the subsidiaries that do not have a CA-Company	x		
<b>F.3</b>	Introduction of new partners or operations that have an impact on the corporate position of the Businesses' leading Companies	x		
<b>F.4</b>	Consolidation, spin-off or merger involving Odebrecht S.A.	x		
<b>F.5</b>	New investments within the sphere of Odebrecht S.A.	x		
<b>F.6</b>	Incorporation, acquisition, consolidation, spin-off, merger or disposition of a Business's leading Company <sup>6</sup>	x		
<b>F.7</b>	Winding up, dissolution, court-supervised or out-of-court reorganization or another insolvency process of a Business's leading Companies or of other companies causing a substantial impact on Odebrecht S.A.	x		
<b>F.8</b>	New investments within the Business sphere, without substantial impact on ODB's MEP			x
<b>F.9</b>	Acquisition, disposition or transfer of assets of Odebrecht S.A. and subsidiaries without a CA-Company, in an amount exceeding BRL 50 million	x		
<b>F.10</b>	Execution by Odebrecht S.A. of Shareholders' Agreement	x		
<b>F.11</b>	Transfer of resources by Odebrecht S.A. to its subsidiaries, by way of contribution of capital, Advancement for Future Capital Increase (AFAC) or loan in an amount up to BRL 100 million			x
<b>F.12</b>	Transfer of resources by Odebrecht S.A. to its subsidiaries, by way of contribution of capital or Advancement for Future Capital Increase (AFAC) or loan in an amount exceeding BRL 100 million	x		

<sup>6</sup> This item also applies to Businesses that are not represented by a legal entity

Item	Matters	Competence		
		CA-ODB	PCA-ODB	DP-ODB
<b>G</b>	<b>Finance</b>			
<b>G.1</b>	Approval of Odebrecht's cash flow (MEP)	x		
<b>G.2</b>	Establishment of an annual limit for financial operations contracted by Odebrecht S.A. (loans, financing and collaterals)	x		
<b>G.3</b>	Contracting by Odebrecht S.A. and the Businesses of loans and financing that impose restrictions or burdens on the distribution of dividends by Odebrecht S.A.	x		
<b>G.4</b>	Contracting by the Businesses of loans and financing that impose restrictions or burdens on the distribution of dividends by the Businesses, and that do not conflict with their respective direction regarding distribution of results			x
<b>G.5</b>	Operation with cross-default clause between Companies of different Businesses	x		
<b>G.6</b>	Operation with cross-default or cross-acceleration clause at Odebrecht S.A.	x		
<b>G.7</b>	Writing off debts in amounts up to BRL 10 million			x
<b>G.8</b>	Writing off debts in amounts exceeding BRL 10 million	x		
<b>G.9</b>	Contracting D&O insurance	x		
<b>G.10</b>	Issuance of comfort letters where ODB undertakes a commitment to indemnify ODB's managers for damages resulting from the regular performance of their duties within ODB's management, as well as any revisions to existing commitments	x		
<b>G.11</b>	Recommendation for the approval of Odebrecht S.A.'s financial statements with the opinion of the independent auditor	x		
<b>G.12</b>	Report from Odebrecht S.A.'s management	x		
<b>G.13</b>	Proposal for allocation of results (dividends) by Odebrecht S.A.	x		
<b>G.14</b>	Declaration of interim dividends to the account of retained earnings or of appropriated retained earnings existing in the latest annual or semi-annual balance.	x		

**ODEBRECHT**

<b>G.15</b>	Appointment of independent auditors for Odebrecht S.A.	x		
<b>G.16</b>	Donations to Odebrecht Foundation	x		
<b>G.17</b>	Contribution by Odebrecht S.A. to the composition of "C" contribution of ODB's pension plan			x

Item	Matters	Competence		
		CA-ODB	PCA-ODB	DP-ODB

<b>H</b>	<b>Risks</b>			
<b>H.1</b>	Approval of the risk appetite and risk tolerance for each of Odebrecht S.A.'s categories	x		
<b>H.2</b>	Approval of Odebrecht S.A.'s risk matrix	x		
<b>H.3</b>	Approval of Odebrecht S.A.'s risk treatment plan and contingency plan	x		

Item	Matters	Competence		
		CA-ODB	PCA-ODB	DP-ODB

<b>I</b>	<b>External relations</b>			
<b>I.1</b>	Determining the Odebrecht Group's brand strategy and architecture	x		

Item	Matters	Competence		
		CA-ODB	PCA-ODB	DP-ODB

<b>J</b>	<b>Operations</b>			
<b>J.1</b>	Determining strategic IT plan			x

**MATTERS FOR FOLLOW-UP**

<b>Matters</b>
Culture dissemination programs
Programs for educating a new generation of leaders and intergenerational interaction
DP-ODB's PA follow-up reports
Report on PDECs
Report on Odebrecht S.A.'s Guarantees
Report on Odebrecht S.A.'s Strategic Litigation
Relevant facts on public Companies
Businesses' external releases impacting substantially on the Business or the Group
Odebrecht S.A.'s MEP
Group's macrostructure, whenever a change occurs
Follow-up of the implementation of the compliance system
Follow-up of the cases investigated within ODB's sphere, through the compliance committee
Following up on reputation indicators
Periodic follow-up of the risk matrix, risk treatment plans and contingency plans
Operational performance goals, via the DP-ODB's PA
Occupational health and safety programs, via the DP-ODB's PA
Sustainability programs and indicators, via the DP-ODB's PA