

Code of Ethics

Released in January 15, 2021.

This Code of Ethics provides parameters, values and should be used as a day-to-day work tool and must be followed by all those who have a relationship with TS Services Group, including third parties.

TS Services Group's MISSION is to be a reference in maintenance services, using advanced technology methods and aiming at high efficiency for large ships with a focus on the South American market, satisfying its customers, providing benefits for its employees, partners and society.

TS Services Group's BUSINESS VISION makes it purposeful to offer ships maintenance solutions with efficient methods and with high technical capacity.

This Code of Ethics is not a list of rules, in which it is said what should and should not be done. It's much more than that. It places the responsibility for doing the right thing in each of us, who are part of TS Services Group. It brings something even more important: the trust placed in each person who is part of the company, to honor these values every day.

That is why TS Services Group prepared this Code of Ethics: So that ethics is not only our way of thinking, but mainly of acting. Thus, we can obtain long-term results with the peace of mind that we have achieved these objectives while respecting our values.

HOW TO USE THIS CODE OF ETHICS

Thinking is our best weapon for maintaining a culture of integrity. At any moment, we may face dilemmas that put us in doubt as to which is the best way

to go or, even, which way that preserves our values. If in doubt, consult this Code. He is a guide, an advisor, a tool to help each one to always make the best decisions. If there are still doubts, seek guidance from your superior or contact the Ethics Committee.

We guarantee that your contact will be kept confidential, that your concern will be dealt with impartially and that no forms of retaliation will be issued to anyone who seeks help in good faith.

WORKPLACE

What is expected of anyone who has a relationship with TS Services Group, is to treat everyone respectfully, regardless of color, race, ethnicity, sex, age, regional origin, economic, social, physical or mental condition, political, religious or sexual orientation or for any other condition.

HEALTH, SAFETY AND RESPECT

TS Services Group conducts all of its business and operations in order to protect people and the work environment. We maintain an attitude of preventing security-related risks at all times. We adopt a zero tolerance policy for the use of alcohol and drugs in the workplace, as this can compromise the safety of everyone.

It's importante to always treat everyone with respect and cordiality typical of a professional work environment; It's strictly forbidden the use of child labor or labor similar to slavery in our businesses; Question any attitude that seems offensive or inappropriate, making it clear that this can negatively interfere with the work environment. Immediately report any situation that involves discrimination, harassment or a violation of the dignity of the workplace.

INTEREST CONFLICTS

The conflict of interest occurs when the decision-making is influenced by a personal benefit outside the interests of the company. Every person responsible for making decisions cannot be influenced by the possibility of any personal advantage. The simple appearance that there is a conflict of interest, even if it does not exist, can also be considered harmful and, therefore, should be avoided. The main element that nullifies any conflict of interest is transparency. One can never fail to report any conflicts of interest, however innocent it may seem.

GIFTS

The offer of gifts and presents to Public Agents is not allowed under any circumstances. In the case of representatives of private companies, this offer should be made in moderation. The sum of items in a calendar year must not exceed U\$ 30.00 (thirty dollars). Exceptional cases in the private sphere must be approved by the Ethics Committee.

PAYMENT FOR FACILITATION

Payment for facilitation is a payment made to public authorities to accelerate routine government action or, even, to speed up the execution of administrative activities that do not have a discretionary character, that is, that do not depend on the decision-making power of the public agent. Regardless of the situation or the amount involved, payments for facilitation are strictly prohibited, including in the relationship with private entities.

DONATIONS AND POLITICAL CONTRIBUTIONS

TS Services Group does not make contributions and/or donations to political parties or candidates for elected public office and does not authorize anyone to do so on their behalf.

RELATIONSHIP WITH THE COMMUNITY AND THE ENVIRONMENT

Respect for the community is fundamental. We always seek to act in order to improve the quality of life of the people involved in our activities. The protection of the environment is a constant concern, and we daily seek ways to minimize the impact that our businesses may have on nature.

RELATIONSHIP WITH THE MEDIA

TS Services Group values objective and transparent communication. All information provided must be reliable and true. Only authorized people should establish communications with the press and speak on behalf of the company.

PRIVILEGED INFORMATION

Privileged information must be properly protected and kept confidential, and its storage and handling outside the controlled environment is prohibited.

HOW TO FIND HELP

Seek guidance and raise your concerns about potential violations of this Code to your superior if you are comfortable.

Contacts will be anonymous and investigations will be conducted in strict confidence, professionalism and impartiality. Anyone seeking guidance or reporting a concern in good faith may not suffer any form of retaliation.

TS Services Group does not tolerate the breach of integrity in its business and will adopt all measures that are within its power to hold responsible and punish, within the limits of the law, everyone involved in acts of this nature.