



MESSAGE TO ALL STAKEHOLDERS

At Zaramella & Pavan Construction Company S.A: (Z&P or the Company), we create and sustain a culture of compliance that supports every aspect of our daily operations, and is implemented thanks to well-known and shared core values.

By adhering to our core values of **high performance, honesty, integrity and respect for people and the environment** underpin all the work we do and are the foundation of our Business Principles.

The Business Principles apply to all transactions, large or small, and drive the behavior expected of every employee in the conduct of its business at all times.

We've earned a strong reputation among our stakeholders for conducting business in a socially and environmentally responsible manner, and our actions distinguish in the eyes of our stakeholders, the desire and motivation of the organization to improve performance, the acceptance of individual responsibility and involvement of all levels and commitment to develop an effective Management System.

The Management provide a solid and visible leadership and commitment in order to ensure that these core values are translated into the necessary resources to develop, implement and maintain the compliance with the policies and achieve the objectives set.

The Management provide evidence of its commitment as follows:

- Communicating to the organization the importance of complying with the requirements, both legal and regulatory,
- Establishing policies and objectives
- Conducting reviews by management

Working with different multinationals in Venezuela, Z&P has learned and develop its management system according to different methodologies of principles and guidelines, and this is not an exemption, we adopted and adapted Shell's business principles and Exxon Mobil's policies.

The Business Principles and policies have for many years been fundamental to how we conduct our business and living by them is crucial to our continued success.

Massimo Giuriolo
President and C.E.O.



OUR VALUES

Z&P employees share a set of core values – **high performance, honesty, integrity and respect for people and the environment**. We also firmly believe in the fundamental importance of trust, openness, teamwork and professionalism, and pride in what we do.

High Performance, Honesty, Integrity, Respect

To customers

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

To employees

To respect the human rights of our employees and to provide them with good and safe working conditions, and competitive terms and conditions of employment.

To promote the development and best use of the talents of our employees; to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents.

To encourage the involvement of employees in the planning and direction of their work; to provide them with channels to report concerns.

We recognize that commercial success depends on the full commitment of all employees.

To those with whom we do business

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures and to promote the application of these Shell General Business Principles or equivalent principles in such relationships. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

To society

To conduct business as responsible corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.



RESPONSIBILITIES

Z&P companies recognize several areas of responsibility. It is the duty of management continuously to assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

To protect shareholders' investment, and provide a long-term return competitive with those of other leading companies in the industry.

Our Business Principles

- Economic
- Competition
- Business Integrity
- Political Activities
- Health, Safety, Security and the Environment
- Local Communities
- Communication and Engagement
- Compliance

Principle 1

ECONOMIC

Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure both of efficiency and of the value that customers place on our services.

It supplies the necessary corporate resources for the continuing investment that is required to develop and to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities.

Principle 2

COMPETITION

Z&P support free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

Principle 3

BUSINESS INTEGRITY

Z&P insist on honesty, integrity and fairness in all aspects of our business and expect the same in our relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Facilitation payments are also bribes and must not be made. Employees must avoid conflicts of interest



between their private activities and their part in the conduct of company business.

Employees must also declare to their employing company potential conflicts of interest. All business transactions on behalf of Z&P must be reflected accurately and fairly in the accounts of the company in accordance with established procedures and are subject to audit and disclosure.

Principle 4

POLITICAL ACTIVITIES

a. Of companies

Z&P act in a socially responsible manner within the laws of the countries in which we operate in pursuit of our legitimate commercial objectives.

We do not make payments to political parties, organizations or their representatives, there may be exemptions to this rule, when proven for specific matters and under approval of the President and C.E.O.

Z&P do not take part in party politics.

However, when dealing with governments, Z&P have the right and the responsibility to make our position known on any matters, which affect us, our employees, our customers, our shareholders or local communities in a manner, which is in accordance with our values and the Business Principles.

b. Of employees

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances.

Principle 5

QUALITY, HEALTH , SAFETY, SECURITY AND THE ENVIRONMENT

Z&P have a systematic approach to quality, health, safety, security and environmental management in order to achieve continuous performance improvement. This systematic approach is well defined and documented in our Integrated Management System, where we define and rule the way we comply with stakeholders technical and legal requirements (refer to Quality management Systems Manual and H.S.E. Management system Manuals).

To this end, we manage these matters as critical business activities, set standards and targets for improvement, and measure, appraise and report performance externally.

We continually look for ways to reduce the environmental impact of our operations, products and services.

The Integrated Management System, defines the expectations regarding the systematic management of workforce safety and health, process



safety, reliability and integrity, environment, efficiency, security and stakeholders to achieve operational excellence.

Our integrated systems has a very strategical approach, basing its development on company's vision, mission, objectives and goals, key performance indicators that allow us to measure compliance and satisfaction of stakeholders.

Principle 6

LOCAL COMMUNITIES

Z&P aim to be good neighbors by continuously improving the ways in which we contribute directly or indirectly to the general wellbeing of the communities within which we work.

We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from our activities.

Principle 7

COMMUNICATION AND ENGAGEMENT

Z&P recognize that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality.

In our interactions with employees, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

Principle 8

COMPLIANCE

We comply with all applicable laws and regulations of the countries in which we operate.

The Company has policies and procedures in place through which it aims to ensure that:

- its employees and those who provide services to it act in accordance with the highest standards of ethical conduct; and
- it only does business with persons who are engaged in legitimate business activities and who use funds from legitimate sources.

POLICIES

Z&P counts on an outstanding set of documents that guide its performance wherever it may be present operating.



ZARAMELLA & PAVAN CONSTRUCTION COMPANY, S.A.

STATEMENT OF GENERAL BUSINESS PRINCIPLES

These documents clearly establish our mission statement, vision, objectives, principles ; this set of documents is named Marco Estratégico comprises the Principles of Operational Excellence and Policies, which clearly define our conduct in our daily operations.

The policies are divided in business policies and operational policies; business policies are foundation policies that bear directly on compliance.

These **Business Policies** are set out in full below:

- **Ethics Policy**
- **Code of behavior**
- **Anti-Corruption Policy**
- **Gifts and Entertainment Policy.**

Ethics Policy

The policy of Zaramella & Pavan Construction Company S.A. is to comply with all governmental laws, rules, and regulations applicable to its business.

The Company's Ethics Policy does not stop there. Even where the law is permissive, the Corporation chooses the course of highest integrity.

A well-founded reputation for scrupulous dealing is itself a priceless corporate asset.

The Company cares how results are obtained, not just that they are obtained. Directors, officers, and employees should deal fairly with each other and with suppliers, customers, competitors, and other third parties.

The Company expects compliance with its standard of integrity throughout the organization and will not tolerate employees who achieve results at the cost of violation of law or who deal unscrupulously. The Company's directors and officers support, and expect the Company's employees to support, any employee who passes up an opportunity or advantage that would sacrifice ethical standards.

It is the Company's policy that all transactions will be accurately reflected in its books and records. This, of course, means that falsification of books and records, and the creation or maintenance of any off-the-record bank accounts are strictly prohibited.

Employees are expected to record all transactions accurately in the books and records, and to be honest and forthcoming with the Corporation's internal and independent auditors.



The Company's system of management will not work without honesty, including honest bookkeeping, honest budget proposals, and honest economic evaluation of projects.

All employees are responsible for reporting material information known to them to higher management so the information will be available to senior executives responsible for making disclosure decisions.

Code of behavior

Any person who participates directly or indirectly in the processes and activities of our company, is committed to:

- 1. Respect the principle of non-discrimination based on gender, racial or ethnic origin, religion or convictions, disability, age or sexual orientation.*
- 2. Respect the dignity of the people and take into account their employment, family and citizen*
- 3. Respect the environment and reduce the impact of any activity or process.*
- 4. Comply with safety rules and regulations and always look for new ways to improve the procedures to guarantee the health and safety of workers.*
- 5. Not consume, distribute or sell alcohol, controlled substances or illegal drugs in the areas of the company.*
- 6. Do not use tobacco or carry firearms in the workplace, except as agreed in the Alcohol, Drugs, Weapons and Tobacco Policy.*
- 7. Avoid acts of corruption in all its forms and applications.*
- 8. Offer clear conditions in all negotiations in order to avoid misinterpretations and comply with the obligations acquired, whether verbal or written.*
- 9. Do not use the granting of gifts, commissions or entertainment to workers of another organization to obtain undue advantages. Neither accept bribes any of personal nature, conducive to giving preferences to individuals or companies.*
- 10. Not provide sensitive or confidential information, aimed at favoring any of the parties, of a negotiation or bidding that adversely affects equity, objectivity or level of competitiveness of the participating entities.*
- 11. Careful scrupulousness of his probity in his action and in his appearance and conduct of life private, family and citizen in a responsible, civilized and with moral rectitude. The appearance includes the use of appropriate clothing for work, avoiding any garment that by being striking or by leaving uncovered parts of the body, causes distraction or disturbs the labor order.*
- 12. Promote merit over all other consideration in the employment and promotion of personnel required by the organization. Recognize publicly the merits and censure the faults In private.*



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13. *Stimulate and generate in the workers the team spirit and pride of belonging to the organization.*

14. *Make responsible use of social networks, Never speak on behalf of the Company, unless you have been expressly authorized to do so.*

Anti-Corruption Policy

It is the policy of Zaramella & Pavan Construction Company S.A. that directors, officers, employees, and third parties acting on its behalf are prohibited from offering or paying, directly or indirectly, any bribe to any employee, official, or agent of any government, commercial entity, or individual in connection with the business or activities of the Corporation. A bribe for purposes of this policy is any money, goods, services, or other thing of value offered or given with the intent to gain any improper advantage for Z&P.

No director, officer, employee, or third party should assume that the Company's interest ever requires otherwise.

Gifts and Entertainment Policy

It is the policy of the Company to base commercial decisions on commercial criteria. That policy serves our business interests and fosters constructive relationships with organizations and individuals doing business, or seeking to do business, with the Company. In many cultures, those constructive relationships may include incidental business gifts and entertainment. Directors, officers, employees, and third parties acting on behalf of the Company providing or receiving third-party gifts and entertainment in their corporate capacities are expected to exercise good judgment in each case, taking into account pertinent circumstances, including the character of the gift or entertainment, its purpose, its appearance, the positions of the persons providing and receiving the gift or entertainment, the business context, reciprocity, and applicable laws and social norms.

A copy of the Policy shall be provided to all employees and Service Providers when they are first engaged.

Gifts and hospitality. No gift or hospitality shall be given by an employee or Service Provider in exchange for a business benefit or any improper business advantage. Nor should it be given if it is intended to influence, or could be perceived as influencing, a business decision by the recipient.

Employees and Service Providers may receive from their business contacts, or offer or give to a person who is not a public official, any gift or hospitality which does not exceed \$50 in value for each individual gift or



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\$250 in value per head for each hospitality event (not to exceed a total value of \$2500 in any financial year).

Prior approval shall be required from the President or Vice-president for any gift or hospitality which does not fall within the aforementioned criteria or which is proposed to be made to a public official. All gift giving shall be recorded in the corporate books.

Due diligence Before the Company enters into contractual relations of any kind with any third party, it shall assess the risk of that person committing acts of bribery on its behalf and conduct an appropriate level of due diligence on that person.

Through its due diligence process the Company shall try to:

- establish that third parties that in any way act on its behalf are suitable for this purpose. The aim is to minimize any risk that a third party shall take any actions that could breach any anti-corruption laws for which ultimately the Company could be held responsible;*
- ensure that the individuals and entities that it does business with are engaged in legitimate businesses. The aim is as to minimize any risk that the Company engages with a person or entity engaged in money laundering or other illicit activities or is used to facilitate such activities; and*
- ensure that it does not have dealings with a third party that would result in the Company coming into disrepute. Training All employees shall receive training about the threats posed by bribery and money laundering in general and the risks faced by the oil and gas sector in particular. The training shall cover the various ways in which the Company is addressing those risks.*

More advanced training shall be provided to certain employees, tailored to the specific risks associated with their particular roles.

Any suspected violation of the Policy should be immediately brought to the attention of the President or Vice-president, who shall consult with the Compliance Officer as appropriate. They shall take any steps which they deem necessary, which may include engaging legal counsel to conduct a privileged and confidential internal investigation. No further action should be taken by the person reporting the violation until a response is received from the President or Vice-president and/ or the Compliance Officer.



Annual review: the Compliance Officer shall conduct an annual review in order to determine whether the Policy is fully understood and is being complied with and properly implemented. It shall be presented to President and Vice-president. More frequent reviews may be conducted if material issues of non-compliance have arisen or there are indications that the Policy has not been fully understood and/or implemented

The **Operational Policies** are set out in full below and comprise:

- **Integrated QHSE Policy**
- **Alcohol, drugs, guns and tobacco Policy.**

Integrated QHSE Policy

Every member of the Z & P work team must lead and execute the projects of engineering, procurement and construction in the oil, gas, petrochemical, electrical and industrial, with priority in the aspects of quality, hygiene, environment, safety, ethics, social responsibility and maintenance; always showing behavior and results

Positive oriented to:

- 1. To satisfy the needs of our clients and interested parties, complying with the contractual and legal requirements.*
- 2. Maintain a safe and healthy work environment through injury prevention, Occupational diseases and incidents related to work, where the promotion of consultation and participation of workers and their representatives for the compliance with the objectives and goals established in the health and safety program in the job.*
- 3. To comply conscientiously and with order the laws, norms, regulations, best practices of operation and safe work, using appropriate technologies during the execution of the activities.*
- 4. Constantly protect the environment through the fulfillment of our objectives and environmental goals, preventing pollution, making efficient use of energy and integral management of waste.*
- 5. Continuously improve the efficiency of the processes and the integrated management system through of the allocation of resources, monitoring and periodic evaluation of the results planned, analysis of data, identification of hazards and prevention of risks in the processes and the implementation of effective actions.*



Any member of the Z & P team, who notes that the activities carried out are not in compliance with this policy, you have the duty to notify and make recommendations.

Alcohol, drugs, guns and tobacco Policy.

It is the policy of Z & P to ensure that all its own and contracted personnel must be physically and mentally fit to carry out their work safely and effectively, therefore:

- 1. The consumption, possession, distribution and / or sales of alcohol and drugs in the facilities, projects or businesses inherent to the company are strictly prohibited and will be cause for disciplinary sanctions.*
- 2. The carrying of weapons is not allowed inside the facilities, projects and / or external areas where the company's activities are carried out and only the carrying of weapons to authorized personnel is allowed, such as, surveillance of the company, hired, among others.*
- 3. The access of personnel under the influence of Alcohol or Drugs is prohibited, and in the event that it is detected in any installation or property of the company or clients, it will be withdrawn and sanctioned.*
- 4. The consumption of tobacco is prohibited in all areas, except those approved and identified for this purpose.*
- 5. Driving under the influence of alcohol or drugs is prohibited.*
- 6. If a worker is under medical treatment that diminishes his vigilant spirit, he should report it to his immediate supervisor presenting the indicated prescription, which will not force the worker to carry out his activities while he is under the influence of medications, and if by his own decision he executes activities that due to their condition or characteristics of high risk are prohibited, will be responsible for their actions and will receive the disciplinary sanctions applicable according to the circumstances that arise.*

In order to maintain a safe and reliable work environment, all of our own and contracted personnel must comply with the obligations established in this policy.

Z & P reserves the right to make all its workers and subcontractors periodic or random tests, after an accident or when there is reasonable doubt, the tests can be carried out in the work fronts or in the facilities of the company.



ISSUE AND APPROVAL

Responsibilities for the issue and periodical review of this document Statement of Business Principles, to ensure its adequacy and fit for purpose rely directly on the Board of Directors represented by President, Vice-President; additionally the Compliance Officer, signs as operating member of the team. They are responsible for developing, assigning resources and reviewing compliance with the guidelines established in the system.

The main purpose of senior management is to ensure the prosperity of the company through the management of corporate affairs, maintaining an adequate balance between the interests of its shareholders. In doing so, senior management ensures that the company complies with all the obligations required by law and that its business model adequately responds to its environment. This document has been issued on October 2, 2018 and signed by

Massimo Giuriolo

President and C.E.O.

Ricardo Pino G.

Vice-president

Jorge Briceño

Compliance Officer