
MESSAGE FROM THE CEO

For all Board members, officers, directors and employees of Company.

BRK Ambiental Participações S.A. (“Company”) is the largest private sanitation company in Brazil, serving 15 million people. We are part of Brookfield Asset Management, a leader focusing in alternative assets, with over \$500 billion in assets under management and a 120-year heritage as owners and operators and presence in more than 30 countries.

With the purpose of “transforming the life of people, ensuring quality water and sanitation”, BRK acts in one of the most important fields to our country. Basic sanitation has a direct impact over health, education, quality of life and economic development of the Brazilian people.

To this end, we abide by six values: “Act with integrity”, “Act with security”, “Ensure operational excellence”, “Commitment to the customer”, “Respect to people” and “Orientation towards results”. These values guide us to build our business and relationships based on integrity and full commitment of all applicable legislation and regulation, locally and worldwide.

In this context, Professional Ethics Code of Conduct of the Company is an important support tool defining the commitments to be undertaken by all of its Employees. Thus, we ask you to read it carefully as an exercise to routine practice of its concepts and principles.

We consider vital to work in accordance with our Code of Conduct, internal policies, laws and regulations, respecting the environment and our entire chain of relationships. Therefore, we have zero tolerance to corruption, discrimination and unethical behavior acts.

The Code does not comprise all situations that can happen and it is not the goal. Instead, the Code defines the principles and basic standards to be adopted by Employees.

In case of any doubt, forward your questions to your immediate superior or Compliance Area or Ethics and Integrity Committee through the following communication channels:.

compliance@brkambiental.com.br
comitedeetica@brkambiental.com.br

Thank you for your dedication and your commitment in complying with the rules defined in the Code.

Yours Faithfully,

Teresa Vernaglia
CEO da BRK Ambiental Participações S.A.



PROFESSIONAL ETHICS CODE OF CONDUCT

November 2019

SUMMARY OF THE CODE PRINCIPLES¹

PROTECTION TO COMPANY'S ASSETS

- We usually have sensitive and confidential information on the Company, other companies and our customers. To preserve the integrity of such information is essential to our business and reputation, being one of the obligations under the laws of data protection.

ACCURACY OF BOOKS, RECORDS AND PUBLIC DISCLOSURE.

- We must ensure the Company's books and records are accurate and all business transactions are properly authorized.
- As subsidiary of publicly held company abroad, we have obligations to our stockholders and must ensure our communication and other disclosures to the market are true and accurate.

DUTIES TO STAKEHOLDERS

- Reputation is everything. We must act responsibly when dealing with our investors, customers, suppliers, competitors, and other stakeholders.
- We have obligations to our customers and must manage their capital as our own capital.

COMMUNICATION AND MEDIA

- In digital age we live in, the company's information systems should be used properly, remembering the records are permanent.
- Be sure the all online activities including the use of social media are proper and have no negative impact on the Company.

CONFLICT OF INTERESTS AND PERSONAL BEHAVIOR

- As manager of third-party capital, be aware we face high risk of personal interests are in conflict or seem to be in conflict with Company's interests.
- Company has a national brand and as a representative of this Company, its individual behavior must be consistent with our values.

POSITIVE WORK ENVIRONMENT

- For all to do their best on behalf of the Company, we must contribute to create a positive work environment, where all feel respected and productive.
- Our success depends on the implementation of the establishment of a culture free of discrimination, violence, harassment and other negative influences.

¹ These principles are only for summary purposes. For detailed information about each of these items, consult the Code of Business Conduct and Ethics.

COMPLIANCE WITH LAWS, RULES, REGULATION AND POLICIES.

- We operate in different jurisdictions and we are subject to different laws, rules and regulations. You must know and comply with those applicable to your position, thus ignorance thereof is not a justification.
- Company has business policies with which you should be aware of, as they govern your business activities, business practices, and other conducts as Company's Employee.

FREQUENT ASKED QUESTIONS

WHY DO WE HAVE A CODE?

The Code is a guide on how you should act as an Employee of the Company. According to the Code, you contribute to preserve our corporate culture, which is essential to the Company.

WHO MUST FOLLOW THE CODE?

All Company's Employees in Brazil and certain subsidiaries that has not adopted their own codes of conduct, which policies are consistent with the provisions of this Code.

WHAT ARE OUR RESPONSIBILITIES?

You must follow all aspects of Code and reiterate your commitment annually. Moreover, if you suspect that someone may be violating the Code, you have the obligation to report this suspicion. For the report, follow the section of this Code entitled "Reporting Potential Code Violations".

HOW DO YOU KNOW IF THERE IS A PROBLEM?

Code seeks to address the most common issues that could take place, but this cannot cover all the issues that you may encounter. When you are not sure on what to do, ask the following:

- Is this illegal?
- Does this seems to be the wrong thing to do?
- Would you be uncomfortable if other people knew?
- Could this create a negative perception about you and the Company?
- Do you have personal interest that could potentially conflict with the interests of the Company?

If you answer "yes" to any of these questions, probably your conduct may violate the Code and you must ask for guidance.

HOW DO I GET GUIDANCE?

If you have doubts on the Code or about the best way to act in a given situation, consult your immediate superior or the Compliance Area.

WHAT IF IS THERE AN ANONYMOUS DENOUNCEMENT?

You can make an anonymous denouncement through the Company's Confidential Canal, which is operated by an independent third party and is available 24 hours a day, 7 days a week. If you choose an anonymous denouncement, your anonymity will be protected as much as possible. However, note that keeping your anonymity may limit the Company's ability to investigate your denouncement.

WHAT ARE THE CONSEQUENCES FOR VIOLATING THE CODE?

Violating this Code can cause numerous consequences. As Employee, you should be warned or suffer other disciplinary action, including the termination of your employment contract with the Company for just cause. If you are council member or an Officer, a violation can result in your dismissal. Certain violations of this Code also breach the applicable laws, therefore, could have serious consequences outside the Company. The breach of the code may lead to civil or criminal procedures, that may result in significant fines, penalties and/or arrest.

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1. Introduction

This Professional Ethics Code of Conduct (“Code”) applies to all council members, managers, directors, Employees and interns (all defined in this code as "Employees") of BRK Ambiental Participações S.A. as well as for all entities partially or fully controlled thereby, each of them hereinafter referred to simply as "Company", unless such entities partially controlled have adopted their own codes of conduct with policies consistent with the provisions of this Code².

2. Protection to Company’s Assets, Resources, and Data

Company’s assets must be used only for legitimate business purposes.

Company’s assets must be used only for legitimate business purposes other than personal purposes. All are liable for protecting and safeguard the Company's assets from theft, loss, damage, robbery, misuse and waste. If you are aware of any fact previously mentioned involving the Company’s assets, or any doubt on proper use thereof, contact your superior. The name of the company (including your letterhead and logo), and relationships are valuable assets and should be used only for authorized company business other than personal activities.

If you should use the Company's assets for personal benefit or otherwise fails to take care or waste thereof, you are violating your duty to the Company. You must use sparingly and responsibly Company’s resources that are reimbursable as expenses. Reimbursement requests must be made for legitimate business expenses. If you are unsure whether any expense is legitimate, contact your superior or consult the rules and procedures applicable to the case.

Confidential information must be protected.

We must protect the confidential information which are in our possession - both the Company's information as well as other companies and customers in general. Confidential information includes, but is not limited to, all memos, notes, lists, records and other confidential documents held thereby, whether in hardcopy or digital format. All must be delivered to Company immediately after the end of relationship or upon Company’s request, which is obliged to protect such information even after the termination of the employment relationship or contractual with Company. You should also protect hardcopy and digitized copies of confidential Information taken from office (for example to work out of the Office).

It is important to be discreet when discussing the Company's business. This includes not to discuss the Company's business internally, except with people who have a "need to know" the information. Moreover, be careful to discussing Company’s business in public places such as elevators, restaurants and public transport, or on the telephone or email outside the Office. You should also be careful not to leave confidential information in meeting rooms or in public places where other people can access them. While in the Company, if you become aware of confidential information on other activity you know or suspect they have been inadvertently disclosed, contact the Compliance Area.

Personal data held by or on behalf of the Company must be used in compliance with the data protection laws.

² If the partially controlled entities have adopted their own codes of conduct with policies that are consistent with the provisions of this Code, their Employees must follow such policies and the terms in this Code are not applicable.

The Company has access to personal data regarding individuals, both inside and outside the Company where we have the lawful basis for doing so. This is necessary to effectively and efficiently administer and manage the operation of our business. Personal data may include, among others, personal and financial information. Personal data will only be held by the company for as long as we have a lawful basis for retaining it.

You must take all reasonable and needed measures to ensure that the personal data is kept confidential and accessed only by those individuals that need these information to carry out their duties. In addition, if it is necessary to the conduct of business to disclose personal data to a third party (e.g., so that a third party may provide services to the Company or acquire an asset or business of the Company), you must ensure that the third party is subject to a written agreement which contains confidentiality obligations and, where relevant, other obligations which must be included under the data protection laws of certain jurisdictions (e.g., in the EU) and generally. In all other cases a written agreement which contains confidentiality obligations and, where relevant, other obligations which must be included under the data protection laws of certain jurisdictions (e.g., in the EU) and generally.. In other cases, you may only disclose personal data by legal or regulatory requirement.

Usually, the Company transfers personal data between jurisdictions in which the Company operates, including outside of the European Economic Area. If you transfer personal data outside of your jurisdiction, you must ensure that it is permissible for you to do so (e.g., consent has been given by the individual or an appropriate data transfer agreement has been signed). In addition, you should ensure that the personal data is protected in compliance with applicable data protection laws.

All intellectual property belongs to the Company

During the employment or contractual relationship, you should be involved in the creation, development or intellectual property invention as concepts, methods, processes, inventions, confidential information, and trade secrets, authorship works, trademarks, service marks and design. All intellectual property and their rights such as copyright and patents are owned by the Company and you won't have any rights to this intellectual property. You are responsible for cooperating with the Company and provide all necessary assistance to ensure that all intellectual property rights and related rights become exclusive property of the Company.

Company's documents must be preserved.

It is essential you help to preserve our business records following the guidelines set out in policy of document maintenance and comply with the legal and regulatory requirements applicable thereto. If you are notified that the documents are relevant to the lawsuit, investigation or audit, in progress or imminent, you should follow the guidelines set forth by the Compliance Area regarding retention of documents.

3. Accuracy of Books, Records, Documents and Public Disclosure.

You must ensure the Company's books and records are accurate and complete and all business transactions are properly authorized.

Company's books and records should reflect all transactions in order to allow the development of accurate financial statements.

No information should be omitted (i) from the external auditors; (ii) internal auditors; (iii) compliance; (iv) Ethics and Integrity Committee; (v) Board of Directors or controlled entity, as applicable. Moreover, it is illegal for any person fraudulently influence, coerce, manipulate or induce in mistake an external auditor of the Company.

The agreements and contracts of Company govern out business relations. In view of the number and complexity of the laws that govern thereof, we implement policies and procedures to ensure any agreement or contracted signed by the Company have the appropriate level of approval. Therefore, in order to sign them, you must have the proper authorization to do it, which must be reviewed by Company's lawyer before the signing, when required by the policies and procedures.

Ensure that the Company provides full, true, and objective public disclosure.

All Employees in charge for preparing the public information of Company or providing information as part of this process, must ensure the public disclosures of information are made honestly with accuracy and according to the applicable legislation.

The Employees must be alert and report actions involving:

- (a) Fraud or willful errors in the preparation, maintenance, assessment, review or audit, whether external or internal, of any financial statement or financial record;
- (b) Failures or non-compliance in internal accounting controls;
- (c) Misrepresentation or misstatement in any public disclosure documents, such as annual or quarterly reports, leaflets, circular letters and press releases; or
- (d) Failures or deviations in the accounting and financial report in a full, true and objective way.

Moreover, Employees involved in the supervision of financial reports and their immediate family are forbidden to receive any tax or other service with the external auditor regardless of the Company or other person paying for such services.

4. Duties to customers, stockholders, suppliers, competitors and other people.

Deal fairly and with good-faith the customers, stockholders, investors, suppliers, competitors and other people.

You must strive to deal fairly with customers, stockholders, suppliers, competitors and other people. In order to preserve our reputation and relationship with customer, shareholders, investors, suppliers, competitors and other individuals, Employees must not engage in any illegal or unethical conduct to do business with customers, stockholders, investors, suppliers and competitors.

Manage the customers' assets as your own.

Company has fiduciary responsibilities in managing the assets of its public and private customers. You should be careful to avoid even the appearance of impropriety when your relationships with customers or perform any related activity. In this respect, you should avoid the involvement in any activity that

may result in a conflict of interest either actual, potential or apparent and avoid any action that should be seen a violation of trust.

“Conflict of Interests” for this purpose, occurs when the Company’s interest interferes or even seems to interfere with third-party investors’ interest in their capacity of the Company’s customers.

5. Communication and Media

Use several forms of communication or working tools provided by Company properly and correctly.

All business issues requiring the electronic or written communication must be carried out by the Company’s email system or other means provided thereby. You should use our e-mail, internet, telephone and other forms of communication appropriately and professionally. Although we understand the need for the limited use of these tools for personal purposes, they must not be used excessively or in such a way as to interfere or affect your work or your colleagues. Employees should not send email containing business information of the Company to their personal computers or other electronic devices other the Company’s ones. When using the media and work tools provided by the Company, such as computers and cell phones, do not access inappropriate content and do not expect the sent and received information are private. Your activity should be monitored and stored to ensure the resources are used appropriately or in accordance with applicable regulations.

Be careful on the use of Social Media

The Company’s policy of Information Security provides that unless you are expressly authorized, it is strictly forbidden to publish or otherwise discuss about the Company and its employees, its customers, its securities, investments and other business issues all social media forums, including, but not limited to social media, chat rooms, virtual worlds and blogs (collectively referred to as "Social Media"). You are a representative of the Company when engaging in online activities and you must ensure that your behavior online, including on social media, is appropriate and consistent with our values. For further details on the appropriate use of Social Media, you should consult the Company's policy regarding the Information Security.

Do not speak on behalf of the Company unless you are authorized to do so.

As indirect subsidiary of publicly-held company abroad belonging to the companies group invested in Brazil with securities traded in the capital market, it is important to ensure the communication to the public is: (a) timely; (b) full, true and objective; and (c) consistent and widely disclosed according to all legal and regulatory requirements applicable thereto.

You cannot make public statements on behalf of the Company, unless you were officially designated as a "spokesperson" of the Company. Each subsidiary has its own public disclosure policies, if you are a council member, officer or Employee of these entities (or acting on behalf thereof), you should follow such policies. If any media member (journalist, reporter, researcher, etc.), stockholder, financial analyst, or other third party contacts you requesting information, although informally, do not answer unless you are authorized to do so. In this event, forward the request to your superior or anyone in Communication Area.

6. Conflict of interests and Personal Behavior

Present a personal behaviour that reinforce a positive image of you and the Company.

Your personal behaviour, both inside and outside of the work environment, must reinforce a positive public image of you, the Company and its customers. Use of common sense is essential in all personal and business relationships.

You should avoid participation in any activities that may harm your or the Company's reputation and compromise the relationship of trust between you and the Company. Employees that may have acted inappropriately are subject to the applicable disciplinary measures, including dismissal with due cause.

Remember your duties towards the Company when participating in external personal activities.

The company encourage Employees to be active participants in their communities. When engaged in personal, political activities or similar activities, whether for profit or not, be aware your participation in any external interest cannot prevent you from performing properly yours assignments in the Company. Moreover, make sure that when you are involved in these activities you do not speak or act on behalf of the Company, regardless of the cause or positioning.

Avoid situations where your personal interests are or may be in conflict with the interests of the Company or others, as Company's customer.

A "conflict of interest" situation, for this purpose, occurs when the interest of a person (individual or entity) interferes or even appears to interfere with Company's interests. If you are involved in any activity that would prevents you from performing your duties to the Company properly or should create a situation that would affect your ability to act objectively, effectively and in the best interest of the Company, you should be facing a situation of conflict of interest. Therefore, you should put the Company's interests in any business above your own interests. Remember that the interest of the Company include its obligations to its customers.

The best way to judge whether you are in a situation of conflict of interest is to ask yourself if a person, reasonably well-informed, would conclude that his interest in an issue would influence in any way your decision or performance of your duties to the Company.

In order to avoid situations of conflict of interest, identify possible conflicts when they arise and notify your immediate superior or Compliance Area. In addition, if you become aware of any conflict or potential conflict involving an Employee, consult the Compliance Area or the CEO of BRK Ambiental Participações S.A., as appropriate.

Obtain the permission before seeking business activities outside the scope of your duties in the Company.

"Other Business Activities" hereinafter referred to simply as "OBAs" include any business activities outside the scope of your duties in Company and any activity as an Employee, independent contractor, sole owner, director, council member, or partner of other commercial organization, regardless the involved compensation. The Employees must receive approval from the CEO of the business unit and

legal director of Company, before accepting an OBA. CEO of BRK Ambiental Participações S.A. Must receive the prior approval from the President of Brookfield in Brazil before undertaking any OBAs.

However, Employees are authorized to act on boards of charities or small private family businesses, provided that there is no relation with the Company, do not hinder the performance of activities in the Company and is in no conflict with the Company's interest.

For clarity, the approval is not required to be a member on the board of a family business that is an extension of personal business, however, it is required to be in a board of private company with significant operations or business relationship with the Company. If you have doubts whether permission is required, ask the Compliance Area.

Do not use opportunities of the Company on your behalf.

You are forbidden to use on your own benefit the goods, assets, business opportunities or investments that you become aware of by means of your work at the Company. You have the duty with the Company to promote the interests of Company whenever there is an opportunity.

7. Positive Work Environment

Be committed to the development of a suitable and positive working environment free from discrimination³, violence⁴ and harassment⁵.

The Company does not tolerate discrimination and harassment in the workplace. All Employees must ensure the Company has a safe and respectful environment, where great value is given to equality, justice and dignity. For more information about the Company's commitment to a positive work environment, consult the Positive Work Environment Policy.

Your duty is to denounce discrimination, violence and harassment.

If you feel to be discriminated against, victim of violence or harassed, or become aware of discrimination, or harassment, your duty is to report it. An Employee should report a such incidents in accordance with the section " Reporting Potential Code Violations" of this Code and/or in accordance with the Positive Work Environment Policy. Denounces of discrimination, violence or harassment will be taken seriously and investigated. Any Employee performing harassment, acting or threatening to act violently towards or discriminate against other person or any employee knowingly tolerate discrimination or harassment of another person is subject to disciplinary action also dismissal.

³ "Discrimination" means unequal or different treatment of an individual or group based on prescribed characteristics, including the denial of opportunity or harassment. Discrimination based on age, colour, race, religion, gender, marital status, family status, sexual orientation, nationality, disability or any other characteristic protected by law is forbidden. It does not matter whether the discrimination is intentional, the consequence of the behavior that matters.

⁴ "Violence" in the workplace generally means the exercise of physical force by a person against an Employee that cause or could cause harm, physical injuries or illness. It includes an attempt to exercise physical force against an Employee that could cause harm, physical injuries or illness; and a statement or behaviour that an Employee could reasonably interpret as a threat that could cause harm, physical injuries or illness.

⁵ "Harassment" generally means a course of offensive verbal or physical behavior segregating a person against their will, including sexual harassment. This encompasses a large range of behaviors, from direct sexual approaches to insults, offensive jokes or debauchery and even bullying. The harassment can occur in a variety of ways, in some circumstances, it could not be intentional. Regardless the intention, any harassment affects or may affect adversely the individual professional performance or the work environment as a whole and it is not tolerated.

The Company is entitled to take the disciplinary measures against you if you deliberately make false accusations about an innocent person; however, you will not face retaliation for making a report in good faith or assist in the investigation of a denouncement.

Be committed to ensure the health and safety of Employees.

All are entitled to work in a safe and healthy environment. Therefore, we must:

- a. Comply strictly with all laws and internal procedures on occupational health and safety;
- b. Do not adopt dangerous or illegal behaviors including any acts or threats of violence;
- c. Do not hold, distribute or be under the influence of illegal substances while in facilities of the Company or carrying out business thereof; and
- d. Do not hold or use any kind of weapon or any kind of flammable material in the facilities of the Company or in service of it, unless expressly authorized by reason of your activity in the Company.

If you or anyone knows to be in immediate danger of serious body injury, call the police and then communicate the occurrence according to the section “Reporting Potential Code Violations” of this Code and or in accordance with the Positive Work Environment Policy.

8. Compliance with Laws, Rules, Regulation and Policies.

Know and comply with all laws, rules, regulations, and policies applicable to your position.

Several activities of Company are governed by laws, rules, regulations and policies that are subject to amendments. If you have doubts on the applicability or interpretation of certain laws, rules, regulations or policies related to your duties in the Company, you should consult the Compliance Area. If local laws, uses and practices are in conflict with this Code, you must follow the more stringent one. If you are aware of any practice of the Company that may be illegal, you have the duty to report such fact to the Compliance Area. The ignorance of laws, rules and regulations in general is not a defense to justify a violation thereof. We hope you perform all best efforts to be familiarized with laws, rules, regulations and policies that affect your activities and fulfill them.

Do not negotiate or advise the negotiation of securities of the companies of the group in Brazil or abroad, and other publicly held companies if you have inside information.

While in a Company, directly or indirectly belonging to the Brookfield group, you may have access or know relevant confidential information about another Company of Brookfield group in Brazil or abroad, subsidiaries or publicly held companies related or unrelated to your Company. You should not use such information on your benefit or third parties, whether by performance of personal transaction, providing information to third parties or any other way. Using such information in your benefit or third parties is a violation that would result in immediate dismissal for just cause as well a serious breach of securities laws and the individuals involved will be subject to criminal and civil liability.

The prohibitions of negotiating with securities in the Company can be applied to the Company's entity while it's in a quarterly restriction period related to the disclosure of profits or while in the special restriction period. Information on the restriction periods can be obtained with the Compliance Area.

If you have any questions on securities laws or negotiation, contact Compliance Area.

Depending on your duties, you must be authorized previously for trading securities or avoid them altogether.

Depending on your duties, you must be authorized previously for trading (and your family living in the same home) of securities of the Company, companies belonging to our group and other companies. All council members that are not Employees must obtain the prior authorization to trade securities of the Company.

Employees actively involved in the recommendation or in decision making of investment and their family members (living in the same home), generally are forbidden to carry out any personal business with any securities of other companies. Such people must delegate the securities operations of other companies to a third party with total discretion power for decision making regarding investment.

Do not negotiate, offer, promise, receive, enable, pay, authorize or provide bribes also "facilitating payments".

We value our reputation for carrying out business with honesty and integrity. It is essential to keep this reputation since it generates confidence in our dealings with customers, stockholders, investors, suppliers, competitors and other people, which means is good for business.

We do not negotiate, offer, promise, receive, enable, pay, or authorize bribes in benefit of our activities, whether directly or indirectly; you are not authorized to do so or authorize third parties to do so on behalf of the Company. We have zero tolerance to bribery and other corruption acts, whether public or private. This commitment to honesty and integrity comes from higher levels of our Company, we expect you to fulfill the same high standards. Facilitating Payment⁶ is also a form of bribery and, therefore, forbidden.

For further details, see the Anti-bribery and Anti-corruption Program and Policy of the Company.

Follow the rules of Company to give and receive gifts, presents and entertainment.

Presents and entertainment given to or received from people with business relationship with the Company are generally accepted if they have modest value, proper to the business relationship, and do not create the idea of inadequacy or possible situation of conflict of interests. No payment in cash or cash equivalent (for example check or gift voucher) will be made or received. Moreover, no gifts must be given, promised or received to or from public official. Employees that have not complied with those requirements should be obliged to reimburse the Company on the value of any gifts or benefits given or received. For further details, see the Gifts, Presents and Entertainment rules of Company.

⁶ Facilitating Payments are small payments to ensure or accelerate routine actions that otherwise would induce public officials or third parties to perform routine actions they are obliged to perform, such as issuing licenses, immigration controls or release of goods at customs. This does not include administrative fees legally applicable. Employees are not authorized to make facilitating payments and must ensure that any third party, including agents and other consultants do not make such payments on our behalf.

Restrictions to donations to candidates or political parties.

There are very specific laws governing the political donations abroad where companies belonging to our economic group carry out business. Therefore, you must ensure such laws are not breached. In Brazil, legal entities, according to the laws in force, are forbidden to perform political donations.

Political donations made by Employees on their behalf must be in compliance with the local laws and regulations applicable thereto.

We must prevent the use of our operations for the purpose of money laundering or any activity that facilitates money laundering, financing to terrorism or other criminal activities.

The Company is highly committed to preventing the use of its operations for money laundering, financing of terrorism or other criminal activities, and must take the proper measures to comply with Brazilian and international laws of prevention and fight to money laundering. We have zero tolerance for money laundering.

Certain jurisdictions should publish lists of individuals and organizations for which the Company is forbidden to receive or distribute resources according to the laws against money laundering. Employees must have reasonable caution in order to ensure that they have no relation with third parties that are controlled or are acting on behalf of such individuals, entities and organizations subject to restrictions determined by certain jurisdictions. This includes requesting that referred to third parties show the statements that they comply with anti-money laundering practices and are not subject to the restrictions in the documents to be signed with Companies. Legal Area should provide, upon request, the anti-money laundering language to be included in documents with third parties. Each business unit of Company is responsible for the development and implementation of a program aiming at avoiding the money laundering and economic sanctions thereof in order to manage the risks of business in this area.

You must consider your rights and obligations when providing information to governmental authorities.

Whether during or after the contractual relationship with the Company, you could be contacted by governmental authorities (for instance, police, inspection/regulatory agencies, etc.) seeking for confidential Information, which you have obtained through your relationship with Company. Regardless of your ability to respond to the questions, it is highly recommended that for your own protection, you do not talk to the authorities without first seeking the legal advice about your rights and obligations. In this case, you should contact the Legal Area, which can help you to obtain legal advice to assist you.

Despite the above, nothing in this Code forbids or limits in any way the providing of information to a governmental authority, according to the regulations applicable to plea agreement.

You have internal report obligations in case you are convicted of a felony or misdemeanor.

Our reputation depends on the reputation of the individuals that work as Employees in our Company. Our screening process at the Company is careful. Once you enter the Company, we expect that you to continue to adhere to these principles of openness, honesty and transparency. If, at any time, while

you are associated with the Company, you are convicted of a felony or misdemeanor or are involved in any conduct that you consider relevant to your reputation, you have an obligation to report this fact to the Legal Area and your superior so that it may be appropriately documented.

9. Reporting Potential Code Violations.

You are strongly encouraged to denounce in good faith.

Report the facts internally is essential to the Company's success and the behavior expected and valued. You must be proactive and immediately report any violation or suspected violation of this Code or any illegal or unethical behavior that you are aware of. When making a denouncement, you should include specific details and support documentation whenever possible, to allow the proper verification on the reported conduct. Vague, non-specific or non-supported allegations are more difficult to be handled.

You have a duty to report promptly to your immediate superior who usually is in best position to resolve the issue. Alternatively, you **also should report the issue to Ethics and integrity Committee to report a possible violation of the Code, or when you have a specific or general issue.** Managers must report promptly the violation to the Internal Audit Director.

If you have any doubts regarding the Securities Exchange Laws or the Company's whistleblowing policy, contact the Legal Area.

If you are not willing to denounce violations of your immediate superior or to the Ethics and Integrity Committee you can always make a denounce through the Confidential Channel.

Confidential Channel is managed by a third company independent of the Company, which ensures the confidentiality, if desired, the anonymity in the reporting of unethical, illegal attitudes, improper behavior. Contact telephone of Confidential Channel works 24 hours a day, 7 days a week, as well as e-mail and website. The information to access the Confidential Channel can be found in section "Contact information" of this Code.

All denouncements will be kept secret and will be handled properly.

The secrecy of denouncements reported must be kept as much as possible, however compatible with the needs to carry out a proper determination and according to the law. We suggest to the complainant to identified himself/herself to facilitate the verification. However, you should make denouncements anonymously through the existing channels.

Person receiving the denouncement must record the receipt, document as the situation was handled and inform in writing to the internal audit, which should keep the record.

You will not suffer reprisal or retaliation for making a denouncement in good faith.

No reprisal or retaliation will be taken against the person that has made the denouncement or complaint in good faith, and reasonable conviction that violation of the Code has occurred, is occurring or will occur; however, making a denouncement does not absolve him/her (if involved) or to any person by breach or suspicious of breach to this Code. The Company is entitled to apply disciplinary measures

if you make a denouncement providing false information or an accusation you know to be false. This does not mean the information you provide must be correct, but this means you must reasonably believe that the information is true and shows a possible breach of this Code. If you understand to have been treated unfairly, or are undergoing reprisals or retaliation after your denouncement, you must record your denounce directly with your immediate superior or the Compliance Area or the Ethics and Integrity Committee or through the Confidential Channel.

10. Legal and disciplinary measures for breaches to this Code.

We are entitled to take legal and disciplinary measures applicable for the breaches of this Code. This could result in immediate dismissal for cause and, as applicable, legal proceedings should be filed against you.

11. Compliance Statement.

When joining the Company, each Employee must receive a copy of this code, and reading and receipt statement of this document must be requested according to Exhibit A (“Annual Compliance Statement”) By means of Exhibit A, must be requested annually, to Employee to confirm to be adherent to this Code, policies and rules of Company.

Annual signature of the Compliance Statement of the Code must be a condition for the continuity of relationship with the Company.

12. Exemption.

The exemption to comply with this Code will be granted only in very exceptional circumstances. An exemption of Code for Company’s Employees (except the CEO) must be approved by CEO of Brookfield Brasil and an exemption for CEO must be approved by CEO of Brookfield Asset Management Inc. Any exemption to the fulfillment of this Code (or similar instrument) to Employee of a controlled entity must be approved according to the policies thereof, consistently with this Code.

13. Amendments

Ethics and Integrity Committee review and approves this Code at least once a year and is finally responsible for control of the fulfillment of this Code.

14. Contact information

CONFIDENTIAL CHANNEL

0800 777 8006

canalconfidencial@brkambiental.com.br

www.canalconfidencial.com.br/brkambiental

INTERNAL CONTACTS

Ethics and Integrity Committee

Av. das Nações Unidas 14.261, Ala B, 29º andar – Morumbi – São Paulo/SP – CEP: 04533-085

E-mail: comitedeetica@brkambiental.com.br

Senior Vice President of Corporate Affairs and Regulations

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Compliance Director

Sr. Fernando Salvador

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Senior Vice President of Internal Audit

Sr. Marcos Kovacs

Brookfield Corporate Audit Services (Brasil)

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Phone: +55 11 3725-7776 | E-mail: mkovacs@brookfieldbr.com

15. Notice to Reader

The Company is entitled in whole or in part, to modify, suspend or revoke this Code and any related policies, procedures and programs at any time. The Company is also entitled to construe and amend this Code and its policies according to its discretion. Any amendment to this Code must be disclosed and reported as required by law.

The Company employs Employees members of Trade Union. If the Code is in conflict with specific provision of an agreement or collective bargaining agreement governing salaries, terms and/or conditions of work for Employees that are part or represented by trade unions, collective bargaining agreement takes precedence on this Code. If an agreement or covenant is silent in respect of any part of this Code, or if this Code completes an agreement or collective bargaining agreement, Employees that are a member or represented by trade unions must comply with this Code.

This Code, its policies mentioned therein grant no right, privileges or benefits to the Employee, or create right to maintain the employment relationship with the Company, set forth employment conditions or create expressly or implicitly employment relationship of any kind between Employees and the Company. Moreover, this Code does not modify the employment relationship between the Employees and the Company.

This Code is published on our website and/or intranet. The version of this code published in our website and/or intranet may be more updated and replaces any hardcopy version in any discrepancy between the hardcopy version and the provisions in our website and/or intranet.

SCHEDULE A

ANNUAL COMPLIANCE STATEMENT

Name: _____

Company: _____ ("Company")

Position: _____

Area: _____

I represent to have received, read and understood the Professional Ethics Code of Conduct ("Code") of Company.

I represent that during the last 12 (twelve) months I have fulfilled all the provisions of Code.

I represent I have not negotiated any securities based on confidential and non-public information obtained because of my position in the Company.

I represent to be aware of my obligation to keep confidential any Confidential Information obtained from the activities performed in the Company and I also confirm I have not disclosed to third parties Confidential Information obtained in view of my relation with Company.

I represent I am not involved in any situation that is conflicting or apparently in conflict with the Code and Company's activities.

I represent to have accessed, read and understood and agree with the other policies, rules and procedures of the Company ("Normative Instruments").

I agree in notify immediately my immediate superior or the Compliance Area, or the Internal Audit Board on any situation that may involve a violation of the Code.

Place: _____

city / state

Date: _____

month / day/ year

Signature

Remarks: All employees must fill in, sign and forward this Statement to Compliance Area annually without any deletions.

SCHEDULE A1

COMPLIANCE STATEMENT (NEW ADMISSIONS)

Name: _____

Company: _____ ("Company")

Position: _____

Area: _____

I represent to have received, read and understood the Professional Ethics Code of Conduct ("Code") of Company.

I represent that I will comply with all provisions of the Code.

I represent I will not negotiat any securities based on confidential and non-public information obtained because of my position in the Company.

I represent to be aware of my obligation to keep confidential any Confidential Information obtained from the activities performed in the Company and I also confirm I have not disclosed to third parties Confidential Information obtained in view of my relation with Company.

I represent I am not involved in any situation that is conflicting or apparently in conflict with the Code and Company's activities.

I represent to have accessed, read and understood and agree with the other policies, rules and procedures of the Company ("Normative Instruments").

I agree in notify immediately my immediate superior or the Compliance Area, or the Internal Audit Board on any situation that may involve a violation of the Code.

Place: _____

city / state

Date: _____

month / day/ year

Signature

Remarks: All new employees must fill in, sign and forward this Statement to Human Resources Area without any deletions.