

THE COMPANY

With approximately 40 years of experience, the company is the national leader in the supply of products for Bands, Orchestras and Fanfares, offering to the national market a complete range of products capable of serving the musician from the beginning of his studies to his professional career.

Official importer:

- Conn-Selmer, Inc. (USA) - Vincent Bach, CG Conn, Holton, Selmer, Armstrong, Leblanc, King, Yanagisawa, Selmer Paris, Ludwig and Musser;
- Buffet Crampon Group (FRA) - Buffet Crampon, B&S, Besson, Antoine Courtois, Melton Meinl Weston, Hans Hoyer, Julius Keilwerth, Verne Q. Powell, J. Scherzer and W. Schreiber;

In addition to solid partnerships with manufacturers, importers and distributors throughout Brazil, it is also importer of Pearl River and Kayserburg pianos and owner of the Quasar and Magnum brands, with outsourced manufacturing in partnership with the national industry, as well as the main manufacturers Asians, who are exclusively dedicated to the market of musical instruments of Wind, Percussion Martial and Symphony, in addition to their accessories. Service at the

National Scope: Tenders, Social Projects, Wholesale and Retail.

MISSION, STRATEGIC VISION AND VALUES.

MISSION

Bringing the world's leading names in wind instruments, martial percussion and symphonic, impacting the national market positively with access to quality products.

STRATEGIC VISION

To be a national reference in the supply of musical instruments to bands, orchestras and fanfares.

VALUES

Integrity, honesty, ethics, cordiality with employees and customers, in addition to the ability to take on big challenges and see them through to the end.

RORIZ COMÉRCIO E IMPORTAÇÃO LTDA.

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PRESENTATION

This is the first edition of Roriz's Code of Conduct, published in 2021. The purpose of this conduct manual is to raise the values that should guide decisions and behavior of Roriz's employees, contractors and partners, as the company's activity must be based on ethical conduct, taken for the correct reasons, aiming to integrate daily activities carried out to the company's mission, vision and values.

The need to create Roriz's Code of Conduct arose in compliance with the precepts of international law, in particular the North American Anti-Corruption Law (Foreign Corrupt Practices Act. – FCPA), Act of the United Kingdom Parliament (UK Bribery Act) and, recently in Brazil, the Anti-Corruption Act, of nº.12.846/13.

All predictions in this manual should be interpreted as a basic principle, not enough only meet the legal requirements and regulatory standards, as the highest ethical standards and of integrity must be applied in all situations, even if not expressed here, creating a framework for routine decision-making, not limited to the literalness of this document.

Why is compliance necessary for Roriz?

Compliance rules are the means to achieve the result of mitigating the risks of sanctions regulatory, financial or reputational losses arising from the commission of personal conduct or organizations considered to be illegal, immoral or inconsistent with the principles, missions, vision or objectives of a company.

A compliance system put into operation in a properly structured way updated, it is one of the most effective methods in combating all organizational and social harm capable of burying a company and that can be fostered by actions, omissions or negligence of its employees and directors.

Compliance plays a fundamental role for companies that work with contracts on a daily basis public, as it helps to protect their most fundamental right, which is the possibility of bidding and contracting with the Public Administration.

Regulations such as anti-corruption and antitrust laws provide for sanctions ranging from fines on the billing, prohibition of bidding and contracting with the Public Administration, partial suspension of activity until the compulsory dissolution of the legal entity.

Any of these sanctions can be mitigated or avoided with an updated system of compliance, as well as any of them can lead the company to bankruptcy, highlighting the importance and benefits of this internal regulation for Roriz.

CORRUPTION

For the purposes of this Code, corruption is the offer or promise of an undue advantage to public official, directly or indirectly, to obtain or contract business or to determine the public official to practice, omit or delay an official act.

For a better understanding of the concept, it is necessary to pay attention to the meaning of each term:

• **Public agent:**

- i. **any person who, even temporarily or without remuneration, holds a position or function** full-time or part-time public, including position or function in public or mixed capital companies, including interns;
- ii. **any employee or other person acting for or on behalf of a government official,** governmental agency or enterprise and exercising public functions;
- iii. **any political party leader, their employees or other persons acting for** or on behalf of a political party;
- iv. candidate for public office;
- iv. **employee or person acting for or on behalf of a public international organization.**

The definition of civil servant encompasses executive, legislative and judicial bodies at the municipal, state or federal, both Brazilians and foreigners.

Undue advantage:

The undue advantage is what is offered or promised to the public official with the expectation of receiving a possible favor in return.

Undue advantage consists of “anything of value”, not necessarily economic.

Thus, it is not limited to cash payments and may include gifts, dinners and referrals. relative/friend in jobs or contract, among others.

Offer or promise:

For corruption to be characterized, the offer or promise is enough, it is not necessary the acceptance or realization.

Directly or indirectly:

Corruption is characterized even if the promise has been made or received by a third party.

GENERAL GUIDELINES

Every employee, partner, commercial representative, outsourced agent or service provider, whether an individual or a legal entity, is committed and responsible for knowing and respecting the laws, policies, internal rules and procedures applicable to its activities and to Roriz.

We must treat all people with respect and dignity, refraining from behavior inappropriate in the work environment. No discrimination, harassment, corruption or illegal or immoral conduct, which must be based on good faith, trust and common sense of justice.

In any case, everyone must refuse benefits or advantages that may be offered as reward for failure to comply with requirements set out in national legislation or regulations.

No employee may involve, without authorization, Roriz or any of its components in activities, issues or speeches of a political, local, regional or national nature, or of preferences Personal.

Justifications for illegal, immoral or illegitimate actions under any pretext will not be accepted, including that the conduct is common in the market or society, which were to meet the goals of sales, that there were economic, commercial or strategic benefits or that were in defense of interests of Roriz.

Matters involving violations will be treated confidentially, with respect to the image and dignity of people. It cannot be alleged ignorance of this document as a justification for ethical deviations and of conduct.

COMPLIANCE GOALS

This Conduct Manual covers several components that contribute to prevention, detection and responses to unlawful attitudes. With this, Roriz is able to provide greater reliability and safety in relations with its various audiences, putting itself in accordance with good conduct practices and national and international legislation.

Some main objectives were listed:

- i. Maintenance and improvement of the company's reputation.
- ii. Transparency in relationships.
- iii. Prevention of risks to integrity.
- iv. Dissemination of good corporate governance practices.

All the goals set out here will only be achieved if those involved internalize in a way aware of the benefits arising from ethical performance and understanding that it is an individual responsibility, but that will bring a spirit of commitment that will spread to the entire team of Roriz.

MAKING ETHICAL DECISIONS

To decide whether a conduct fits into this code of conduct or not, just answer four questions:

- i. Is it contrary to legislation?
- ii. Is it contrary to the code of conduct?
- iii. Does it conflict with Roriz's ethical values and principles?
- iv. I would be ashamed to tell my friends, family or see my attitude published in newspapers or social media?

If any of the answers in the above situations is yes, the conduct is not adequate.

CONDUCT OF THE EMPLOYEE IN THE INTERNAL ENVIRONMENT

Roriz employees must act professionally, with ethics, common sense, team spirit and cooperation, in defense of the best interests of the company.

They are expected to act with warmth and respect towards everyone, whether they are co-workers, suppliers, customers, public agents or business partners, regardless of position, function or hierarchical position, creating a good, pleasant and positive working environment.

Small attitudes such as respecting the space of colleagues in a shared area, adapting the voice and vocabulary volume and the maintenance of a clean and organized work environment are extremely important for improving the environment.

Every employee is committed to pointing out facts that they are aware of and that can cause or contribute to adverse impacts, suggesting alternatives to prevent or mitigate them.

• **Moral Harassment**

Moral harassment is the frequent and prolonged exposure of anyone to humiliating and embarrassing, with the intention of offending integrity. To set up bullying is not there must be a hierarchical subordination condition.

Roriz values the dignity of its employees, does not support or accept any type of discrimination based on nationality, race, belief, age, gender, religion, sexual orientation, position social or people with special needs.

Any action that aims to embarrass, intimidate or discriminate against anyone is absolutely prohibited.

• **Sexual harassment**

Sexual harassment is the act of constraining a person in order to obtain sexual favors, regardless of gender or hierarchical position.

It is forbidden to assume postures in order to obtain sexual advantages, threatening the employment or embarrassing an employee.

- **Alcohol, drugs and gun possession**

The use of illegal drugs or alcohol consumption can cause serious risks to the health and integrity of employees in the workplace. It is forbidden to work or drive vehicles due to a professional activity under the effect of alcohol and/or illicit drugs, as well as it is not allowed to remain in the workplace carrying weapons of any nature, with the exception of professionals hired specifically to reinforce the personal and property security, provided they are duly qualified.

- **Company's physical assets and electronic resources**

The physical property is composed of all assets, equipment and work facilities, such as such as furniture, computer equipment, office supplies and other resources available by the company to perform professional activities and must be used for the intended purposes and not for the benefit of third parties or for private purposes.

Access to or dissemination within Roriz premises of any content is prohibited. inappropriate, such as pornographic or illegal content sites, as well as should not be used for the propagation of messages or files that contain chain letters, rumors, defamatory or illegal content. Personal use is allowed, as long as it is occasional, as long as it does not affect productivity in the work. Access personal bank accounts, consult health examination results, look up a phone number for a doctor, making appointments are examples of permitted personal use.

- **Data integrity and privacy**

Data integrity is a fundamental part of the company's systems, contributing to ensure that your products are compatible in terms of quality, safety and effectiveness, and competitive in relation to the price of competitors.

Every employee must commit to protecting competitive, strategic and confidential data, lists of suppliers and customers, data on remuneration and prices, including passwords and access authorizations. For this, any and all transmission of information must be made by the responsible employee within the respective competent department. Are considered confidential all information that was not disclosed through the official channels of Roriz.

The privacy of the personal data of Roriz employees and all people with whom it relates in the exercise of its business operations, storing the respective data in secure locations and maintaining proper confidentiality.

Personal data is information of any nature that can directly identify or indirectly a person, such as, but not limited to: name, identity documents, information contact information, health-related data and others.

The collection, processing and storage of information are necessary to support functions operating company or to comply with legal obligations, respecting the General Data Protection Law Personal (13.709/2018) and will only be used without the consent of the holders in the hypotheses of the II, of the article 11 of the aforementioned Law.

The obligations dealt with here, related to confidential, relevant or sensitive information, intellectual property, among others, remain even after the termination or cessation of activities in Roriz.

- **Fraud**

Fraud consists of using illegitimate means or deceiving someone in order to gain an advantage. improper use for you or for third parties. Any fraudulent act, falsification of records or alterations to data that do not reflect the truth are prohibited by Roriz.

- **Care for Health and Safety at Work**

Maintaining a healthy life and having a secure state of work is essential for good labor development. All employees have a duty to follow internal instructions and report improvements to be implemented aiming at a better quality of life. Everyone has a duty to treat colleagues, third parties, subordinates or leaders with courtesy and respect, as we want our work environment to be free from any kind of abuse or harassment.

CONDUCT OF THE EMPLOYEE WITH THE EXTERNAL PUBLIC

Donations, religious, union and political participation Roriz respects the religious, union and political freedom of its employees, but does not allow conducting religious, political party and/or candidate for public office campaigns in their premises, during working hours, using any resource of the Organization or its name, nor makes donations to political parties or candidates, nor authorizes individuals make such donations on their behalf.

Donations and contributions to philanthropic institutions, charitable projects and other actions of social character or donations to bodies, associations, companies in the health area (such as, clinics and hospitals) are the exclusive decision of the top management.

Private resources should not be used as a way to circumvent the rules established in this Code.

- **Suppliers, service providers and business partners**

Interactions with suppliers, service providers and business partners must be made with the same principles and decorum due to employees.

The choice of suppliers and service providers must consider technical, ethical and professionals, whose values are equivalent to those of Roriz, with respect to integrity, rights human resources and the environment, compliance with labor and tax laws in force.

Nobody is authorized to demand financial benefits, material goods, forms of entertainment or any other type of undue advantage of suppliers, service providers and partners of business for own benefit or that of third parties, as well as any offer must be communicated to the compliance sector.

All Suppliers, service providers and business partners shall undertake expressly to comply with Roriz's Code of Conduct, through a contractual clause or declaration own.

- **Communication with the press**

The relationship and service of the press are the responsibility of the senior management area of the Roriz, which will ensure the disclosure of truthful and accurate information to the media. Contacts, sending information, photos and clarifications can only be made by door- authorized and previously defined voices. If any collaborator is sought out by the press, no will be able to issue an opinion or answer questions on behalf of the company and must immediately communicate with their hierarchical superior.

- **Participation in social media**

Social media are increasingly present in the daily lives of people and companies. in these environments, it is essential to guarantee freedom of expression and opinion above all, as long as issued with decorum and respect, as well as in personal interactions.

The maintenance of respectful conduct and declarations and, above all, adequate to the legislation in force, guarantee the reputation of the person and the company in which they work.

Sending or posting messages of a confidential, abusive or discriminatory nature must be avoided, being expressly prohibited if the Roriz name or brand or any brands of suppliers, third parties and competitors.

- **Legal competition**

Free competition is one of the fundamental bases of the market, always stimulating the creation of new solutions and products. Roriz does not condone cartel practices, pricing, espionage or any other illegal measure to obtain competitive information or commercial advantage Improper.

All competitive and commercial practices must comply with the provisions of the Law Antitrust no. 12,529/2011, which structures the Brazilian System for the Defense of Competition.

All competition must be exercised on the basis of ethics, legality and loyalty. The legal competition it is a fundamental element in all the operations of this organization.

- **External professional activities**

There is no prohibition on engaging in external professional activities, as long as they are not used resources and information from Roriz and that do not conflict with the responsibilities of the employees, consequently affecting their professional performance.

The sale of products and services on the premises of the company, such as products through catalogues, raffles, food, among others. The employee who has doubts or direct or indirect conflict with Roriz's interests must communicate the compliance area immediately.

- **Gifts and presents**

Giveaways are promotional and corporate items with the logo of the offering company, such as diaries, calendars, pens and notepads. Gifts are items for personal use, such as drinks, chocolates, Christmas tickets, tickets to events, among others. It is expressly and permanently prohibited to give gifts or presents to any agent public, political or health professionals of any entity and hierarchy, of the direct Public Administration or indirect, whether federal, state or municipal, or even private agents in public function.

With respect to private agents, the donation of gifts and freebies is only authorized if they do not are used to characterize undue advantage, or are offered to induce or influence the making any decision.

It is important to emphasize that the act of offering is already an illegal conduct, even if it will not be affected.

As a general rule, the granting and receipt of gifts for corporate use that do not exceed the value of 1/10 of the current minimum wage. In case of receipt of gifts or gifts by mail or carrier, so that the Roriz employee will receive without be aware of the content, must immediately inform the compliance sector. In case the gift is considered inappropriate, it will be donated to a charity or discarded, depending on the case.

The offering or receiving, regardless of the value, of gifts in the form of cash payments, vouchers, gifts or abusive discounts that may characterize an advantage Improper.

- **Events, lunches, dinners and hospitality**

The participation of Roriz employees in events organized by suppliers, agencies the government, among others, with the cost of expenses, must be expressly authorized by the sector of Compliance, as well as the cost of expenses of guests for their own events.

The offering of lunches and dinners for commercial negotiations with private agents must be limit to 1/10 of the current minimum wage per guest, excluding spouses, children and guests of the guests.

It is expressly prohibited to defray any expense of any public or political agent, including lunches and dinners, as they may characterize an undue advantage under the Anti-Corruption Law.

WORKERS FROM THE PUBLIC SERVICE

All those hired by Roriz are required to communicate in advance the status of egress from public service, and in the case of working in bodies that have any link with education and culture, including educational institutions, can only be hired after 1 (one) year of dismissal.

FROM THE PROTECTION TO THE RORIZ BRAND

Every employee has the duty not to expose the Roriz brand to the situation that there may be exposures negative, such as marches, conflicts, fights, popular demonstrations, excessive drinking alcohol, drug abuse or posting a photo on social media with the company uniform in personal activities.

Only employees in the responsible area can respond to customer demands or create pages and profiles on social media on behalf of the company.

CAUTIONS IN PARTICIPATION IN BIDDING PROCESSES AND PUBLIC CONTRACT MANAGEMENT

In all bidding processes in which Roriz participates, all terms and legislation in force, including all efforts will be made to meet deadlines and conditions contained in notices and public contracts. Every employee must commit to fighting any practices harmful to the Public Administration, such as:

v. Promise, offer or give, directly or indirectly, an undue advantage to a public agent, or to third person related to him.

Finance, fund, sponsor or otherwise subsidize the practice of acts of corruption and fraud.

- vi. Using an interposed natural or legal person to hide or conceal your reais interests or the identity of the beneficiaries of the acts performed.
- vii. Frustrating or defrauding, by adjustment, combination or any other expedient, the character competitive bidding process.
- viii. Prevent, disturb or defraud the performance of any act of bidding procedure public.
- ix. Withdraw or seek to withdraw a bidder, through fraud or offering an advantage of any type.
- x. Fraud public bidding or contract resulting from it.
- xi. Fraudulently or irregularly creating a legal entity to participate in public bidding or enter into an administrative contract.
- xii. Fraudulently obtaining undue advantage or benefit from modifications or extensions of contracts entered into with the public administration, without authorization by law, in the notice of public bidding or in the respective contractual instruments.
- xiii. Manipulate or defraud the economic and financial balance of contracts entered into with the public administration;
- xiv. Make it difficult to investigate or inspect public bodies, entities or agents, or intervene in your performance

The attitudes listed above are considered illegal, either by the Bidding Law, Law Anti-corruption, Antitrust Law, or other rules, the author being liable in the spheres administrative, civil and criminal.

All employees involved in the management of public contracts must strive for the correct dissemination of information regarding prices, availability and sales of distributed products by Roriz. All requests for information legally due to public bodies will be remedied with speed, transparency and veracity.

In addition, every employee who works in the sector that participates in bids must commit to the operational manual for safety in public tenders by Roriz follows.

VIOLATIONS TO THE CODE OF CONDUCT

Violations of the Code of Conduct will be analyzed by Roriz's compliance officers and their respective direct leaders. Disciplinary and contractual measures will be indicated on a case-by-case basis, in accordance with current legislation and the seriousness of the violation.

All employees and commercial representatives must, and all third parties may report any violation of this Code. The omission of employees and representatives will also be understood as non-compliance and will be subject to sanctions.

The self-accusation will be considered for the application, or not, of the applicable coercive measures, thus as its gradation in favor of the one who first points out in a reasoned way the deviation, the description of the facts and of the others involved.

Failure to comply with the rules of this code, as well as the Consolidation of Labor Laws (CLT), will give the employer the right to correct their collaborators in a pedagogical way, through measures applicable and proportional, provided for by law and in the guidelines of the labor justice. are examples of coercive measures to Verbal and/or Written Warning, Suspension and Termination for just cause.

In legal violations, Roriz will fully cooperate with official bodies, including providing information that allows the identification of all those involved and the rapid collection of information and documents to elucidate the possible offense, as provided for in the Anti-Corruption and Antitrust Laws.

All ethical conflicts and misconduct will be treated with absolute confidentiality during its report until its verification and possible punishment.

FINAL CONSIDERATIONS

The provisions of this Code are mandatory and must be interpreted as good faith, aiming to implement high ethical standards and do not replace or invalidate any obligation arising from law or any other official source.

Every employee must be informed about the existence of this Code, reading it complete, signing a certificate of receipt that will also serve as a declaration of understanding and agreement. As much clarification as necessary to understand the present will be provided.

Code of conduct.

Through atypical situations, so that hasty and harmful attitudes do not occur, if the collaborator may have doubts about the most appropriate way to act, it is recommended that he submit his doubts to the Compliance Department, which can be communicated at any time through its various channels of Communication.

All standards set forth herein are subject to periodic review, including through indications and innovations proposed by the employees themselves, aimed at improving the mechanisms of quality and integrity.

COMMUNICATION CHANNELS

- **Direct contact**

The employee may contact a representative of the Compliance area whenever he/she understands that must report a material fact or express concerns.

- **Confidential Channel**

Through a secure tool, Roriz makes it possible for the employee to ask questions or report situations identified or anonymously.

Upon identification, the reporter is available to be contacted for clarification of possible doubts about the report provided. Reports with identification are very important, as they can cause the investigation is more effective.

The information registered in the Confidential Channel will be received and investigated as well as the identified, without conflicts of interest.

The manifestations must be made through the website: www.rorizweb.com.br/compliance or through email compliance@rorizweb.com.br.

OPERATIONAL MANUAL FOR SAFETY IN PUBLIC BIDDING OF RORIZ

To participate in bids, all employees in this area must act with care extra, following the procedures listed below that aim to protect employees and the company.

This procedure must be followed, as it helps to curb and inspect, in addition to malicious acts, acts guilty that may be taken by mistake, forgetfulness or inattention, avoiding the need for respond to administrative and judicial processes.

Prevention is the mainstay of the maintenance of the bidder's activities, because when this fails, the company is required to respond to administrative proceedings that in many cases are not judged with the due impartiality and reasonableness.

This is because as the honorable fight to fight corruption is something new in our country, some excesses are committed, until an understanding is pacified by the control, judiciary and by the public servants who judge the processes.

For these reasons, risks were mapped and procedures created at each stage of the bidding process in order to subsidize the actions of employees.

- **Publication and search for notices:**

- i. Accumulation of various means to gain access to the publications of bidding documents as "Conlicitação, RHS Licitações, RCC Licitações, <https://alertalicitacao.com.br/>"
- ii. If the Administration does not make the notice available on the website or by email, notify the legal for negotiations.

- **Assessment of participation conditions:**

- i. If the company is sanctioned with suspension or impediment to bid, it will be marked meeting between the legal counsel and the person responsible for the analysis to clarify the scope of the sanction and the precautions to be taken.
- ii. Do not participate in items/lots or bids that are exclusive to ME/EPP.

- **Reading and checking of notices:**

- i. Check if the bid is for price registration or acquisition. In processes of acquisition, extra attention should be paid to the availability and delivery time of products.
- ii. The chance of successful brand change, term extension or defense in acquisition bids are much lower than price registration.

iii. Check the sanctions for delay and total non-execution of the object, checking the percentage of fine for total non-performance, if there is a limitation on the percentage of late payment fine and if it is foreseen application of a fine of the difference between the value proposed by the winner and the one acquired by the Administration after breach of contract.

iv. Check the delivery deadline and challenge if it is too short.

iv. Check the deadline for sending the electronic and/or original documentation and challenge if it is Very short.

• **Proposal and Quotation:**

i. Check the sample requirement and only participate in bids where there is the possibility of delivering it on time.

ii. Do not participate in historically problematic items in agencies that penalize with frequency.

iii. Be careful when quoting products that do not meet the technical specifications, as this is also a reason for penalization in some agencies, mainly in reverse auctions.

electronics.

• **Public Session of the Electronic Auction:**

i. In case you bid wrongly due to a typo, try to contact the Auctioneer aiming at the exclusion of the BID, never of the proposal.

ii. In case the bid has not been deleted, notify the legal department for analysis of procedure to minimize the risk of sanctions.

iii. Monitoring of public sessions of open auctions, through the medium and schedule a session reopening date.

iv.

• Never miss the deadline for sending the proposal or qualification documentation.

• **Public Session at the Onsite Auction:**

iv. It is strictly prohibited to exchange information with competitors, especially in relation to

it concerns pricing, strategies, commercial or business tactics, programs or policies

Roriz's internal and other commercial conditions.

In the participation in face-to-face sessions (competition, invitation, pricing and auction in person), contact with representatives of other bidders should be avoided, limiting to the cordial and respectful treatment, which should be extended to the bidding committee and other people present in the place.

vii. Every conversation in the face-to-face session must be carried out in such a way that everyone present can hear, and “singing conversations” and whispering are prohibited.

viii. The representative, when qualifying for bids, must always reach the minimum price stipulated by the responsible sector.

ix. If for any reason the representative fails to participate in a face-to-face session, he/she must make a report detailing the reasons for non-participation, adding appropriate evidence and sending to the compliance department within 48 hours after the session date.

x. It is strictly forbidden to discuss with competitors or public agents about the participation in a bid, including through groups on social networks and apps. conversations like WhatsApp and Telegram.

• **Pre-Contract Phase:**

xi. Before signing contracts and/or price registration minutes, it is the employee's duty responsible for reviewing the prices charged for product availability. Having any impediment and being out of the validity date of the proposal must be declined from the corresponding item.

xii. When signing contracts, the existence of a clause that starts the delivery period in this act.

• **Contractual Phase:**

xiii. A procedure should be gradually implemented in order to search in portals of the transparency the commitments issued by the contracting entities, aiming at knowledge prior order and better organization of the delivery schedule.

xv. All information provided to public servants or bodies in the execution of contracts should reflect the truth, including in the requests for extension of term, exchange of brand, economic and financial rebalancing and cancellation of the price registration minutes.

xvi. The penalty for late payment is usually limited to a fine, whereas in cases of total non-performance it is possible the application of more severe sanctions, such as the suspension or impediment of



bid. In this way, any employee upon verifying any risk of total non-performance. He must communicate with his superiors in order to draw up a strategy for resolution.