



Code of Ethics and Conduct

**The Caramuru
Integrity Program**



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1. Introduction

Founded in 1964, Caramuru is the main Brazilian company in the processing of soy, corn, sunflower and canola. With facilities in the states of Goiás, Paraná, Mato Grosso, São Paulo, Pará and Amapá, it is engaged in the industrialization of grains, oil extraction and refining, soybean export in grains, bran, oil, lecithin and soy protein concentrate - SPC, and in the production of biodiesel. It operates in the Brazilian market through the "Sinhá" premium brand, with its soy, corn, sunflower and canola line of products, serving consumers from several states, pasta manufacturers, biscuits, snacks, corn flakes and others, in addition to producing raw materials for other segments, such as breweries and mining, and also the food industry.



2. Preamble



This Code of Ethics and Conduct (“Code”) is part of the Integrity Program of Caramuru Alimentos, and is intended for all employees, chief-officers, directors, and shareholders (individually referred to as “Member” and jointly “Members”) of Caramuru and of the companies controlled by it (“Caramuru”), with the main purpose of making public to its employees, customers, suppliers, community in general and future generations (“Third Parties”) Caramuru’s commitment to effectively implement in its business the principles, concepts and values embodied herein.

The Code will be the fundamental guideline for daily work, and failure to observe it may cause considerable damages not only to Caramuru, but also to members themselves, business partners and other stakeholders. Following the Code of Ethics and Conduct, therefore, will be mandatory for all, irrespective of the position or level of interaction with Caramuru.

In order to prevent violations, it will be essential for each member of Caramuru to absorb the guidelines and content of the Code of Ethics and Conduct, which should guide all actions of the Members.

Any doubts or questions regarding the Code of Ethics and Conduct may be directed to the Ethics Line, made available by Caramuru to the Members and Third Parties, to receive complaints of nonconformity or violations of this Code of Ethics and Conduct and other policies contained in the Program of Integrity of Caramuru.

The issues addressed to the Ethics Line will be transmitted to Compliance and may be confidentially submitted, if the sender so wishes. Members may also seek Compliance in person, whenever they deem it necessary.

Caramuru will carry out annual training for Members’ awareness, updating and recycling of the Code of Ethics and Conduct.



3. Mission

Provide quality food, inputs, biofuels and services, meeting the needs of customers and consumers, generating value for society, suppliers, employees and shareholders.

4. Vision

Be a business Group recognized by:

- Serve customers and consumers with quality products and services;
- operate differentiated commodities;
- Have an environment that stimulates the creativity, innovation and self-development of its employees;
- Have strong brands in consumer products;
- Have a strong and innovative logistics;
- international presence with structured investments;
- Act based on principles of environmental, social and economic sustainability;
- Have processes supported by automation and technological innovations;
- Take care of the health and safety at work of employees;
- Maintain consistent track record of growth and profitability.



5. Values

- Integrity and Ethics
- Trust and Mutual Respect
- Simplicity and Transparency in Relationship
- Appreciation and Development of Employees
- Discipline and Professionalism
- Boldness and Creativity
- Perseverance
- Respect for the environment

6. Compliance with Laws, Regulations and Internal Rules



No Members, including those with supervision and management positions, such as managers, chief officers and directors, may practice or approve any act contrary to this Code or that may constitute a violation of the law.

All activities developed by Caramuru will be conducted in accordance with the principles established in this Code and in strict compliance with all legal provisions guiding them, and all Members and Third Parties will be responsible for compliance with the legislation and principles of this Code.

Caramuru undertakes to cooperate in full with the regulatory, self-regulatory and inspection authorities, complying with, whenever appropriate, the requests addressed to it, not taking any action that prevents the regular exercise of supervision by the appropriate authorities.

There will be consequences for violations of the law or of this Code, which may cause the adoption of penalties by Caramuru to the Members and Third Parties involved, without prejudice of the applicable penalties provided by law.

If you become aware of any conduct that violates this Code or the current legislation, it is the duty of the Member to report such conduct to the Ethics Line.

7. Prohibition of Corruption Practices, Money Laundering and Bribery



Caramuru **will not tolerate** the involvement of its Members or any Third Parties in any criminal practice.



It will be expressly prohibited to give, receive, promise or offer kickbacks, bribery or any other type of benefit for the purpose of promoting or rewarding unlawful conduct or one that violates the internal regulations.



Any offer of gifts, entertainment and hospitality, including gift certificates, travel, lodging, meals, invitations to events and other benefits and advantages, should strictly observe Caramuru's internal policies and should under no circumstances influence decision making, nor be used as reward mechanisms for the decision-making process under the **Anti-Corruption, Money Laundering, Antitrust and Bribery Policy**.

Facilitating payments or offering undue advantages to Public Agents or private sector agents, including for obtaining licenses, authorizations, permits, or any other regulatory, tax or supervisory measures, **will be inadmissible**.

7. Prohibition of Corruption Practices, Money Laundering and Bribery



All forms of corruption, whether public or private, **will be prohibited**, as well as any initiative related to money laundering, involving the concealment of values of illicit origin or the attempt to make them appear lawful.



It will be expected that every Caramuru Member will always be attentive to:

- (i) unusual forms or complex payment patterns;
- (ii) high value payments made in kind;
- (iii) unusual transfers to/from countries not related to the transaction;
- (iv) customers or suppliers with operations of apparent low integrity;
- (v) clients or suppliers showing behaviors that seek to avoid recording information;
- (vi) transactions involving parties directly or indirectly associated with Money Laundering or tax evasion.

Once the occurrence of any of the above situations **has been verified**, it will be the duty of the Member to immediately communicate Caramuru Compliance, either directly or through the Ethics Line.

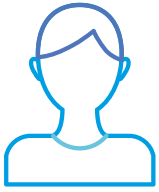
8. Conflict of Interests



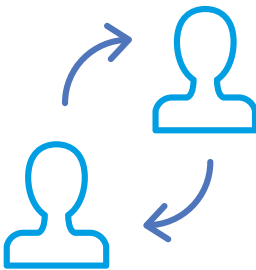
Members of Caramuru will undertake to report any current or future situations that may lead to conflict of interests, as agreed in the terms of the **"Statement of No Conflict of Interests"** (Annex II).

Members of Caramuru should always avoid situations that may give rise to a conflict of interest, as exemplified below.

8.1. Personal Interests Competing with the Interests of Caramuru



Generally, a conflict of interest occurs when the personal interest of a Member competes with the interest of Caramuru, at which time the Member chooses to give priority to his particular interest to obtain, in some way, personal gains or benefits to the detriment of Caramuru, **causing loss or damages to the company.**



Therefore, it **will be prohibited** for Caramuru Members to have any type of personal financial interest in Caramuru's competitors, suppliers or customers.

To avoid situations of conflict of interest, Members of Caramuru **should always inform** their impediment in the event of commercial transactions with companies in which owners, partners or representatives have a per-sonal relationship with such Members or with their family members.

8. Conflict of Interests



Every member of Caramuru who has a **family member** or spouse who works with clients, competitors or suppliers must report the fact immediately to Compliance, that will evaluate what measures may be taken to mitigate the risks of a possible conflict of interests.

Family members are defined as: relatives within the third degree: mother, father, son/daughter, sister/brother, grandfather/grandmother, great-grandfather/great-grandmother, grandson/granddaughter, great-grandson/great-granddaughter, uncle/aunt and niece/nephew. Relatives by affinity will also be included, such as: spouse, partner, son-in-law, daughter-in-law, father-in-law/mother-in-law, stepfather, stepmother, stepson/stepdaughter and brother-in-law/sister-in-law.



Intimate relationships between members of Caramuru that are **hierarchically related**, whether directly or indirectly, may also lead to conflicts of interest. For this reason, if a Member is currently in this situation, they should report the situation immediately to Compliance, so that appropriate action can be taken.



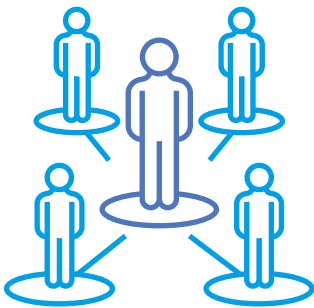
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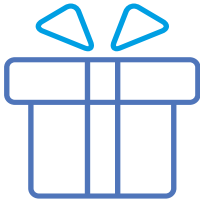
8.2. External activities

Caramuru Members **will undertake not to carry out activities** for third parties, or on behalf of third parties, without first communicating their intention to do so and waiting for the approval of the Board of Directors of the company. Performing activities for third parties, or on behalf of third parties, depending on the scope of the activity, may be understood as undertaking a paid activity (second job), whether as a consultant, director or officer, service provider or any other activity.

It will be **expressly forbidden** that Members work with competitors, clients or suppliers of Caramuru, except for board members, who must inform the company's Board of Directors of their intention and the activity to be performed, and wait for the approval of the Board, in order to ensure there is no conflict of interest between companies.



9. Giveaways, Gifts, Entertainment and Hospitality



Giveaways, gifts, entertainment and hospitality may be accepted or offered, provided they are performed in **an appropriate and reasonable manner**, never having the intent to influence the recipient to make a specific business decision. Items considered reasonable are those that are lawful, appropriate to the occasion, do not cause any form of embarrassment, and are in accordance with good Market Practices.

Members will, prior to accepting or offering any form of gift or hospitality, check Caramuru's guidelines, which are provided for in a specific policy, acting in such a manner that the acceptance or offering does not characterize, or does not appear, under any circumstances, an attempt of bribery or violation of this **Code or Caramuru Policies**.



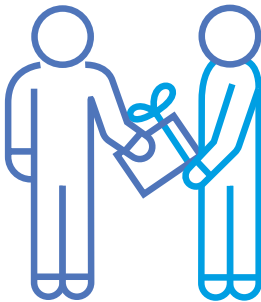
In this respect, gifts, giveaways, entertainment and hospitality **should not appear or be characterized** as exchanges of favors with any individual or legal entity.

9. Giveaways, Gifts, Entertainment and Hospitality



If any gift offered to a Caramuru Member is in disagreement with the provisions of a specific policy, the Member will refuse **it politely and inform that Caramuru's compliance** policies do not allow such practice. Depending on the circumstances, if a gift cannot be refused, the Member will report this to Compliance, which will analyze the situation and take appropriate action.

It is expressly forbidden to offer gifts or personal advantage, regardless of their value, to public agents or any person related to them (such as family, friends or associates).



Violation of the above provisions characterizes **infringement of the Caramuru Integrity Program**, subject to the adoption of internal disciplinary measures and any other measures provided for in specific legislation that is applicable to the case.

10. Donations and Sponsorships



Donations and sponsorships must always be approved by the Board of Executive Officers in conjunction with Compliance and will be expressly prohibited when related to political party activities, under the terms of the **Policy on Donations, Sponsorship, Giveaways, Gifts and Entertainment**.

Caramuru may offer the space of its facilities for political parties or candidates to present their proposals to the company's employees, provided they do so with **equality** and in compliance with the **current electoral legislation**.

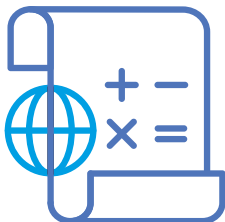


For making donations or social contributions, Caramuru, through **Compliance**, will first verify the integrity and reputation of the organization, thus avoiding that the contribution be used for **illegal or improper purposes**, always in accordance the Policy on Donations, Sponsorship, Giveaways, Gifts and Entertainment.

For making donations or social contributions, Caramuru, through Compliance, will first **verify the integrity and reputation of the organization**, thus avoiding that the contribution be used for illegal or improper purposes, always in accordance the Policy on Donations, Sponsorship, Giveaways, Gifts and Entertainment.

Caramuru **will ensure appropriate registration** in their accounting books of all contributions and donations that have been made.

11. Competition and Antitrust



Caramuru will adopt the principle of **free competition**, competing in an ethical manner and in compliance with antitrust legislation.



In any interactions and contacts with competitors, any type of agreements and behaviors to act in a coordinated manner **will be prohibited**. By way of example, price fixing, division of customers, markets or regions, as well as joint production and capacity limits, or coordinating a collective refusal in order to facilitate a more favorable negotiation with certain parties will be prohibited.



Specifically in the case of Public Administration bids, Caramuru **will prohibit any form** of bidding manipulation and will undertake to participate in an ethical, legal, transparent and competitive manner in any and all events.

Market information, legitimate and necessary to the business, may be obtained exclusively by legal and proper means, always in accordance with fair competition laws, and in line with previous guidelines of the **Caramuru Legal Counsel Department**. In the event that any violation of a competitive nature is found, it is up to the Member to immediately notify Compliance or submit a complaint through the Ethics Line.

12. Relationship with Third Parties



12.1. Relationship with Customers

Relations with Caramuru's customers will be determined by **three essential assumptions**:

- (i) quality assurance of** the product;
- (ii) non-discriminatory service** in line with the best market standards;
- (iii) products in accordance with the legal requirements** of the market for which they are intended.



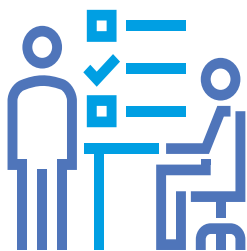
Caramuru reserves the right to terminate any business relationship whenever its business interests are not being fulfilled or the transaction becomes a violation of the Code, **implying legal, social or environmental risks**.

It will be prohibited to make payments or offer any advantages to customers in order to secure any contracts and facilitate the sale of products, even if this implies the loss of potential businesses.

12. Relationship with Third Parties

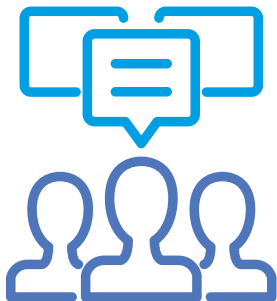


12.2. Relationship with Suppliers and Service Providers



Caramuru will select its suppliers and service providers based on **objective criteria** guided by professionalism and ethics, through selective processes that prevent decisions of undue facilitation.

The choice of suppliers should be made based on previously established objective criteria, such as price and quality. It will be forbidden to contract suppliers or service providers based on subjective criteria, such as **personal affinities**.



Any and all commercially sensitive information, exchanged with suppliers and service providers for the achievement of the contracted object, **must be treated** as such, safeguarding its confidentiality with respect to any third party that is not part of this direct business relationship.

12. Relationship with Third Parties



It will be contractually required that Caramuru's suppliers comply with tax, anti-corruption, criminal, competition, labor and environmental laws, as well as other applicable laws as the case may be, and that they adopt principles of social responsibility in the conduct of their business, such as refraining from using direct or indirectly child or slave labor, in strict compliance with current legislation.

Contracts entered into with suppliers and service providers must contain rules that prohibit the practice of **illegal acts**, as well as any penalties to be applied in case of non-compliance and infringement.



Caramuru reserves the right to terminate the commercial relationship with suppliers and service providers whenever the provisions of this **Code are violated** or when there is evidence of non-compliance with current legislation.

It will be the responsibility of all Members of Caramuru to ensure that suppliers and service providers respect and comply with this Code, immediately to **Compliance** directly or through the **Ethics Line**, any suspected violation or irregularity.

12. Relationship with Third Parties



12.3. Relationship with Competitors



The relationship with commercial partners and competitors will be a subject that will deserve **special attention** on the part of the Members, in view of the sensitivity of these relationships and the **risks** represented by abuses of the legal limits.

In this sense, it should be emphasized that Caramuru is a **competitive company** in the market in which it operates, seeking to overcome its competitors in a manner always fair, honest, ethical and within the legal parameters established by the Brazilian law. Competitive advantages should be achieved solely and exclusively as a result of its **greater efficiency** compared to its competitors.



No Caramuru Member may enter into agreements, whether formally, informally or even through trade associations and class entities, which: (i) have the effect of fixing, stabilizing or increasing prices or profit margins, including on initiatives or price recommendations; (ii) have the effect of reducing production or output of products; and (iii) determine with which suppliers and customers there is no negotiation.

12. Relationship with Third Parties



12.4. Relationship with the Government



It is **the inviolable policy** of Caramuru that contacts with public agents are always guided by compliance with applicable laws and internal regulations of the company, and conflicts of interests and acts of corruption are forbidden, in accordance with the **Policy on Interaction with Public Administration**.

Any form of bribery, kickback or offer of favors to public officials or related third parties for the purpose of obtaining undue advantage or influence impartiality in decision-making processes **will be prohibited**.

Members of Caramuru, as well as any Third Parties who represent the company or act on its behalf, must act with fairness and correctness in interactions with public officials, observing the **highest standards of conduct** in negotiations with government representatives. For this reason, in negotiations within the governmental realm, the Members of Caramuru must always comply with the applicable **laws and regulations**, not contacting any governmental authorities on behalf of the company, except when this is specifically their job.

In the event of meetings with public officials, the member representing Caramuru must always request that the meeting be included in **the official agenda of such public official**, and must always attend accompanied by another member.

Furthermore, in order to avoid situations in which there may be a possible conflict between the public and private interest, to the detriment of the collective interest and affecting the performance of the public post, **it will be forbidden** for any member of Caramuru to offer gifts to public agents, as provided in the Donation, Sponsorships, Giveaways, Gifts, and Entertainment Policy and in the Anti-Corruption, Money Laundering and Antitrust Policy of Caramuru.

12. Relationship with Third Parties



12.4. Relationship with the Government

It will also **be prohibited** to hire, even if indirectly, a civil servant while in office or in the period of six months after leaving office, except in cases where the law authorizes the hiring.



The use of **privileged information** transmitted by a public official will be expressly prohibited, as well as acting in partnership with public agents who have some degree of kinship with the Members of Caramuru who have any decision-making power in the business and operations sphere.

Caramuru will undertake to cooperate with the authorities, when appropriate, in respect to requests for information and documents, inspections, surveys and compliance with court orders, always in compliance with the provisions of the **Public Administration Relationship Policy**.



In case any violation of the items mentioned above is found, the Member must immediately notify **Compliance** or submit the facts for consideration through the **Ethics Line**.

12. Relationship with Third Parties

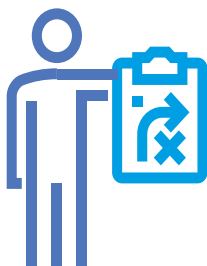


12.5. Press Relations



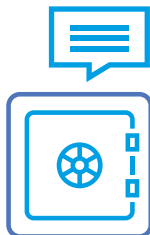
Members of Caramuru may only **make press releases** when authorized by the Department of Communication and Legal Department. It will be expressly forbidden by any Member to divulge sensitive or false information in the press.

Interaction with the press should, as a matter of priority, be directed to the dissemination of **relevant information** and to **promotion** of Caramuru's activities.



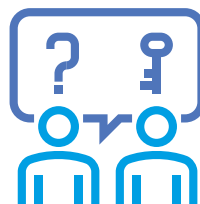
No statements should be made that could damage the reputation of Caramuru's competitors or contribute to the dissemination of rumors. Caramuru rejects any form of **misleading advertising**.

13. Confidential Information and Data Protection



Confidential information that has not been made public by Caramuru, such as industrial secrets, acquisitions, sales and investments, should be kept confidential. Confidential information means any information outside the public domain whose disclosure could harm Caramuru's interests or violate any legislation.

The use of confidential information, in an unauthorized manner, for personal or third party benefit is illegal, and may give reason for the application of penal, civil and labor sanctions (e.g. dismissal for cause), as provided in the **Policy on Disciplinary measures**.



Caramuru will have as its policy to protect the personal data of its Members (current and former), customers, suppliers, service providers and other persons involved in its businesses. On the other hand, Caramuru reserves the right to monitor and access the information generated by its Members and third parties in the equipment and servers of the company, with the purpose of preventing **unlawful practices** such as unfair competition, disclosure of industrial secrets, breach of confidentiality and secrecy, among others, that violate this Code and the Policies of Caramuru.

13. Confidential Information and Data Protection



13.1. Disclosure of Information on Social Networks



Members of Caramuru should **act consciously** and with attention when they disseminate information on social networks (Facebook, LinkedIn, Twitter, Instagram, WhatsApp, etc.) about their day-to-day work.

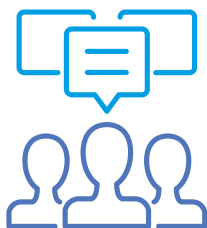


The use of confidential information in social networks that may cause any harm to Caramuru's business and reputation will constitute a breach of the provisions of this Code, leading to the application of sanctions to those responsible, as provided for in the **Policy on Disciplinary Measures**.

13. Confidential Information and Data Protection

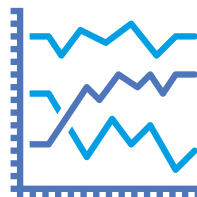


13.2. Prohibition of Insider Trading



The use or retransmission of inside information, known as **insider trading**, for the purchase and sale of shares and securities will be prohibited.

Insider information are those that have not yet been publicly disclosed to the market and that have made it possible to impact and influence the value of a particular financial instrument.



The disclosure of privileged information to third parties and the negotiation of securities based on such information will be **civil and criminally punishable** and will subject the violator to penalties, under the terms of the Disciplinary Measures Policy.

14. Tax and Tax Obligations



It is part of Caramuru's policy to always be in compliance with its **legal obligations**, including fiscal and tax obligations, observing all the applicable standards for the products and services offered.



It is the obligation of all Members to respect the tax, foreign trade and customs legislation.

Compliance with **regulatory guidelines** gives the company greater credibility vis-à-vis the government, financial institutions, business partners and customers.



Caramuru understands that it is **essential to keep** its tax obligations up to date, and any action by Caramuru's Members, or third parties with which they are related, in the sense of defaulting on tax obligations related to the company is expressly forbidden.

15. Responsibility at the Workplace



15.1. Occupational Safety and Health Protection



Caramuru promotes a work environment where the safety and health of its Members is essential for carrying out its business. For this reason, **it is imperative** that all Members comply with the occupational safety guidelines, attending the training conducted in the company.

Therefore, the **fundamental rules** established for Caramuru Members are: work safely, taking care of their own protection, as well as the protection of your co-workers and the environment.



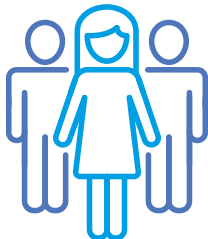
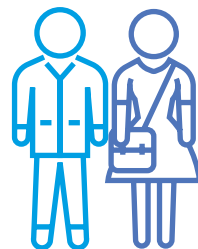
It will be the role of all Members to immediately report situations of **risk exposure** and other unacceptable health, safety and environmental conditions in order to reduce the number of work accidents and implement corrective measures.

15. Responsibility at the Workplace



15.2. Discrimination and moral or sexual harassment

Caramuru does **not tolerate** any form of harassment, including personal, written, electronic or verbal contact that may be abusive, humiliating or intimidating. All Members will be committed to stopping and preventing this type of behavior from occurring, promoting a healthy work environment and ensuring the **individual dignity** of each individual.



No discriminatory attitude will be tolerated within the scope of work relationships on grounds of religion, philosophical or political belief, nationality, origin, sex, age, color, sexual orientation, marital status, physical or mental disability, or any other reason.

It is essential that whoever goes through this situation or witnesses some unacceptable behavior, report the incident to the **Ethics Line**, which ensures absolute secrecy, avoiding retaliation.

Violation of this provision will cause dismissal for cause of the offender, without prejudice to the application of other penalties applicable by law, as provided in the **Policy on Disciplinary Actions**.

15. Responsibility at the Workplace



15.3. Political, Civic or Religious Activities



The participation of Members in political, civic or religious activities **must be strictly private**, and should not have any relationship with Caramuru or be exercised in its name or reference.

Furthermore, such activities should not compromise or interfere with work responsibilities, nor should they generate any **conflicts of interest**.

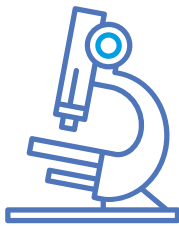
15.4. Use of Illicit Drugs, Alcohol and Weapons



Using illicit drugs and drinking liquor during work hours is prohibited and, likewise, the possession, use, sale, distribution or any type of exchange of illicit substances in the vicinity of Caramuru **is prohibited**.

Weapons of any nature are not allowed in Caramuru, except in the case of trained professionals expressly authorized to do so.

16. Product Compliance and Safety



Numerous people have daily contact with the products produced by Caramuru, and one of the main responsibilities of the company is to **eliminate** as much as possible risks, damages and hazards to the health of its customers.

For this reason, all Caramuru Members should fully comply with the **legal regulations and internal quality standards** in order to prevent products that are not in suitable condition for consumption from reaching Caramuru customers.



Caramuru will have the assistance of each of its Members to inspect and report any inaccuracies and failures in the procedures, so that **appropriate actions** are taken.

17. Exploitation of Adult and Child Labor



Caramuru does not use **child labor nor slave-like labor**. The carrying out of business and the maintenance of commercial relations with other organizations will be conditioned to the declaration that the organization does not exploit child labor or slave labor, or any kind of labor under similar conditions, on providing its services.

18. Environmental Protection



All Caramuru Members will have the responsibility to comply with and promote environmental laws and regulations, and **respect the environment** irrespective of its line of business.

19. Intellectual Property



The product of the intellectual work and strategic information generated in Caramuru companies will be the **exclusive property of the company**. Members will be responsible for dealing confidentially with the intellectual property information to which they have access as a result of their work, using them carefully.

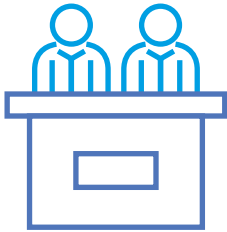
Confidential information in response to legitimate requests from government authorities may be provided only after making sure that they will be treated confidentially and after appropriate action is taken to protect their confidentiality with the help of the **Legal Counsel Department**.

Intellectual property, trade secrets, brands, copyrights, business, research, new product plans, objectives, strategies, records, processes, standards, databases, payroll and benefits information, medical data of Members, lists of customers, personal data of Members, Third Parties and any unpublished financial or price information, **will be protected as a matter of priority**.



Unauthorized use or distribution of information violates corporate policy and may be considered illegal. Misuse or improper distribution may result in negative consequences for both the Company and the individuals involved, including **legal and disciplinary actions**. Members will be required to respect other companies' right to property and their exclusive information.

20. Political Activities

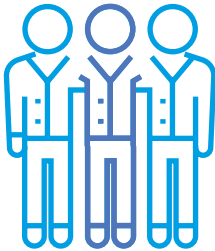


Caramuru will not have political party orientation and will not engage in political party activities. **It will be expressly forbidden** for Caramuru's goods, services or any other financial resources to be used to support political parties, candidates for public office or public officials.



Caramuru **will not allow** those Members who hold management or top management positions or integrate the Board of Directors to offer any contributions to public initiatives, whether inside or outside the work environment and whether during working hours or not, on behalf of Caramuru.

21. Internal Audit and Integrity Committee



Caramuru will have a Committee composed of five members: 03 (three) members of the Board of Directors, Internal Audit Manager and Compliance Manager. The Committee's main functions include:

- (a)** ensure compliance with the Code of Ethics and Conduct within the company;
- (b)** evaluate and decide on controversial issues involving ethical issues, and
- (c)** provide the updating of the Code of Ethics and Conduct on a yearly basis, or whenever necessary.

22. Ethics Line



It is essential that every Caramuru Member who is aware of any violation of law or of this **Code informs Compliance** or reports the fact through the Ethics Line. It is important to emphasize that it will be the obligation of the Members to report any violations of the Code of which they have knowledge; such violations will be properly investigated and punished in accordance with the **Disciplinary Actions Policy**.



The Ethics Line will be structured to receive complaints of nonconformity, violations and conflicts of interest, ensuring absolute confidentiality to the identity of the person who made the complaint. The Ethics Line **will be operated independently** by a specialized service provider, being at the discretion of each individual whether to report their complaint anonymously or not.

It is important to note that Caramuru **will not tolerate** any kind of retaliation or persecution against a member who, in good faith, denounces conduct that is illegal or contrary to the provisions of this Code and its Policies.

22. Ethics Line



All complaints received by Caramuru **will be duly verified** by the Compliance area, according to the Caramuru investigation protocol.



The complaint will be sent to an external and independent organization, which will forward the complaint to Compliance **after analysis and preliminary classification**.

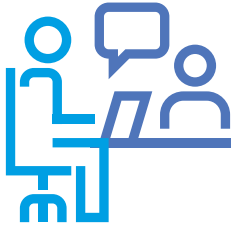
When submitting a complaint, the member will receive a protocol number through which it will be possible to **communicate with Compliance**, being able to follow up on the progress of the event and provide additional information as necessary. It is important to note that the person communicating the complaint may choose to remain **anonymous**.



The Ethics Line should be used with **responsibility and seriousness**, as it is an important channel for investigating conduct that violates the Code of Ethics and Conduct and compliance policies of Caramuru.

Caramuru **will repudiate** any form of retaliation against the person communicating the complaint, taking the necessary action to protect such person. Retaliations will be investigated and may result in the application of disciplinary actions.

23. Violations



If violations of this Code or Caramuru's policies are found, the person responsible for the conduct may be penalized by means of appropriate and proportional disciplinary actions, as provided for in the Policy on Disciplinary Actions. All will be required to **report violations or infringements** of this Code to Compliance, ensuring the good conduct of Members and Third Parties in general.

Violation of the provisions of this Code and its Policies will subject the infringing member to the **disciplinary sanctions** presented below, and other sanctions may be imposed depending on the applicable legislation:

- (i) verbal warning;
- (ii) written warning;
- (iii) suspension;
- (iv) dismissal for cause.



Sanctions **will be defined based** on pre-established criteria of reasonableness and proportion, according to:

- (i) seriousness of the infringement;
- (ii) relapse;
- (iii) losses caused to Caramuru.

In all cases, the Member may **defend himself against any accusations**, being assured his right of ample defense and adversary proceeding.

24. General Provisions



This Code will be distributed to all Members, who undertake the responsibility **to read and understand its terms**, as well as to commit themselves to the fulfillment of the provisions therein.



Effective implementation of the standards and norms of this Code requires observance of the **highest professional standards and compliance** with laws and regulations, as well as of the internal rules and standards of company.



Caramuru **will promptly** investigate accusations of misconduct in business, respecting, however, the rights and privacy of all.

It is expected that everyone will be familiar with the **standards and norms** of Caramuru and that, in case of doubt, guidance will be requested from **Compliance**.

25. Annex I Terms of Commitment



The undersigned identified below, represents having full knowledge of and agrees to the terms of the Code of Ethics and Conduct of Caramuru undertaking to comply with its rules and guidelines.

Place : _____

Date: _____

Name: _____

Post: _____

Signature: _____

26. Annex II Statement of no Conflict of Interest



(To be returned duly filled in and signed)

The undersigned _____
representative of the company (_____),
declare that the company mentioned and/or its representative:

- a) are not affected by any conflict of interest within the scope of this Code.
A conflict of interest may arise, among other things, from economic interests, political or national affinities, family or affective relationships, or any other relevant relationship or communion of interests;
- b) will immediately inform Compliance of any situation that may constitute or give rise to a conflict of interest;
- (c) have not and will not make any kind of proposal likely to give rise to benefits under this Instrument;
- d) have not granted, sought, nor attempted to obtain, or have accepted any financial or other benefits to or from any persons, which constitute an illegal practice or that may involve direct or indirect corruption, insofar as they are an incentive or a reward for the award of any contract.

Made on _____, on _____
(signature preceded by the statement)

(stamp of the company)

(name and post)



Cassiana Pelissari de Souza
Secretary



Alberto Borges e Souza
Chairman of the Meeting