

Code of
ETHICS AND CONDUCT

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INTRODUCTION

Our integrity and reputation are valuable and vital assets for our success, therefore, each employee is responsible for conducting their activities in compliance with the highest standards of ethics and integrity, as well as acting in accordance with laws, rules, regulations, codes, guidelines and standards applicable to business.

We present the new Code of Ethics and Conduct **CEBDS**, which is divided into 4 (four) fundamental principles to support a solid, integral and responsible organization, listed below:

1. Identity and responsibility;
2. Integrity;
3. Meritocracy;
4. Transparency.

This document will never replace the honest and attentive behavior of an employee, but it constitutes a fundamental and valuable instrument for guiding changes, expected attitudes and, above all, our responsibility to ourselves, associates, sponsors, public agencies, financing agents, the academy and society in general.

Good reading!

Board of Directors



1. OBJECTIVES AND SCOPE

This Code of Ethics and Conduct (the “Code”) of the **Brazilian Business Council for Sustainable Development - CEBDS**, establishes rules and principles to be complied and applies to all CEBDS stakeholders (employees, members of the Administration Board and Audit Committee) and also to suppliers and service providers (“third party employees” or “third parties”).

We must ensure loyalty, honesty, transparency and mutual respect in professional and personal relationships with employees, associates, sponsors, public entities, suppliers, regulatory and supervisory bodies and service providers.

The main goal of this Code is to make each and every employee or third party aware of the importance of maintaining ethical and responsible conduct in the internal and external environments of **CEBDS** and how this conduct can be achieved.

In this sense, we aim with this Code, in general:

- Disseminate an ethical and integrity culture;
- Reinforce the importance of honesty, humility, inclusion and companionship in our relationships;
- Indicate expected practice and behavior;
- Guide all employees and third parties on how to identify and treat unwanted, illegal or unethical conduct.



2. CEBDS MISSION, VISION AND VALUES



OUR MISSION is to act at the forefront of sustainable development together with business leaders, creating an environment in which sustainable companies are more successful and inspire and drive the transition to a more prosperous country.



OUR VISION is to be a national reference, and recognized internationally, as the main voice of the Brazilian business sector to promote sustainable solutions with high impact, which brings greater competitiveness to companies and the country, in a collaborative way with governments, the academy and civil society.

Our mission and vision are guided by unshakable principles that guides **CEBDS** activities:



Focus on a greater purpose

Our main purpose is sustainability. Always remember that you must be a living example seeking for the implantation of this culture in the country.



Ethic

Choose the alternative that best serves the common good and leads to sustainable development. Do not wait for Laws, Rules and Regulations to determine what should be done. Always analyze the consequences of alternatives.



Transparency

Act clearly with stakeholders (associates, partners, sponsors, suppliers, employees) and the general public about your actions.



Dissemination of knowledge

Commit to the quality of the content produced, being attentive to the best tools and channels available to fill gaps and scale up good actions in favor of sustainable development.



Collaborative culture

Share your best with everyone and inspire, by your personal example, everyone to do the same.



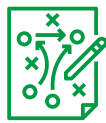
Systemic view

Think that we are all connected and correlated in interdependence. Cultivate relationships, learn from results to improve processes and calibrate your eyes to an overview. Remember that integrated actions are enhanced.



Diversity and Inclusion

Practice active listening as a way to get rid of pre-established understandings. The quality of the result increases together with the diversity it represents.



Commitment to the result

Work with clear goals. We know where we want to go and how each of our activities contributes to the fulfillment of our strategic planning.



Legacy

All of our actions and deliveries leave marks, so always think about the coherence between our actions and our speech. We deliver a positive impact on everything we do.



3. PRINCIPLE OF IDENTITY AND RESPONSIBILITY

Although we present several guidelines and examples of practices and conduct that are part of our daily lives, this Code will never succeed in replacing the good sense and responsible behavior of each professional, nor can it predict or bring ready answers to all situations that occur externally or internally, in the execution of business or before society.

3.1 Definition of CEBDS

O **CONSELHO EMPRESARIAL BRASILEIRO PARA O DESENVOLVIMENTO SUSTENTÁVEL - CEBDS**, doravante denominado simplesmente CEBDS, é uma associação civil de direito privado, sem fins lucrativos e de fins não econômicos, integrante da rede do **World Business Council for Sustainable Development**, com sede em Genebra, Suíça, cujas atividades reger-se-ão pelo seu Estatuto Social, devidamente aprovado por Assembleia Geral, e pela legislação brasileira em vigor, podendo atuar em todo território nacional, abrindo filiais, escritórios ou credenciando representantes regionais, no Brasil ou no exterior, respeitada a legislação aplicável.

3.1.2. Purpose of CEBDS

CEBDS aims to:

- Promote the defense, preservation and conservation of the environment and sustainable development.
- Promote, within its area of activity, the articulation between its associates, government bodies and civil society.
- Contribute to the construction of business solutions that leverage, with scale and speed, the principles and practices of sustainable development.
- Promote projects, programs or action plans in the area of sustainable development.

- Organize and promote conferences, seminars, discussion forums, courses and training and capacity programs for the dissemination of the principles of sustainable development, in all its dimensions, social, economic and environmental.
- Promote exchange and cooperation between organizations, private and public, national and foreign that encourage sustainable development.
- To act in the areas of research and preparation of content related to all its areas of activity, by any means or media, including, without limitation, the printed media, such as books, booklets, magazines, manuals, notebooks, handouts; audiovisual media, such as CD's, DVD's; software, and other media that may arise.
- Promote culture, including accomplishment of cultural projects under federal, state and municipal laws that encourage culture.

3.1.3. Sphere of activity

CEBDS will work through:

- Direct execution of projects, programs or action plans.
- Donation of physical, human and financial resources.
- Provision intermediary support services to other organizations.

3.1.4. Governance

CEBDS will be governed by:

- **General Assembly**

The General Assembly is the sovereign organ of CEBDS, being constituted by all members in full enjoyment of their statutory rights.

- **Administrative Council**

The Administrative Council will be composed of a minimum of five and a maximum of twenty representatives of associates, elected by the General assembly, being, among these, one designated for the position of Chairman.

- **Board of Directors**

The Board of Directors is the management and administration body of CEBDS, composed of a President and two directors.

- **Audit Committee**

The Audit Committee is a collegiate body, constituted of three members, elected at the General Meeting for a four-years term, with reelection permitted.

- **Ethics Council**

The Ethics Council is a body constituted of three members, elected at the General Meeting for a four-year term, with reelection permitted. Until its formation, this Code will be under the supervision of the Administrative Council.

- **Advisory Council**

The Advisory Council, an auxiliary body of the Board of Directors, will be constituted by an unlimited number of members, chosen from among the members, or composed by people of notorious knowledge and recognition in their areas of activity, who can contribute technically to the development of the CEBDS purposes.

We must emphasize the basic principles of conduct to be complied by all:

3.2 With Society

- A Support actions that promote the development and well-being of all;
- Respect differences, whether cultural, political, religious, sexual, ethnic, age, weight, height, physical disability, among others.

3.3 With Suppliers and Service Providers

- Be impartial and fair in the celebrations, extensions, revocations or terminations of contracts, aiming at the best interest of CEBDS and being guided by technical and professional criteria, such as competence, quality, accomplishment of deadlines, price, financial stability, etc;
- Provide information, facilities and necessary resources that allow the performance of contracted services with the proper quality;
- Ensure confidentiality of information;
- Monitor and evaluate the services provided with well-founded criteria;
- Do not receive or offer compensation, gifts or undue advantages;
- Support actions that promote the development and well-being of all;
- Relationships should be based on respect between the parties, professionalism, transparency and integrity.

3.4 With Regulatory Agencies, Inspection Agencies, Governments, Public or Private Agents

- Do not tolerate the violation of laws or regulations while conducting our business;
- Make information and documents available, when requested, being absolutely transparent about your actions;
- Respect current laws, regulations and standards;
- In all situations involving business, projects and partnerships, conducted by CEBDS, business actions, wherever they occur, must comply with applicable legal requirements;
- Keep all required information in files in an organized and safe way;
- Do not destroy documents and information that may be important for the fulfillment of legal and administrative obligations, confidential or not;
- Meet deadlines;
- Provide only reliable information;
- Contribute with technical suggestions;
- Cooperate fully and timely in any cases;
- Adopt effective internal control mechanisms.

3.5 Counselors and Leaders

According to our Bylaws, Counselors and Leaders must:

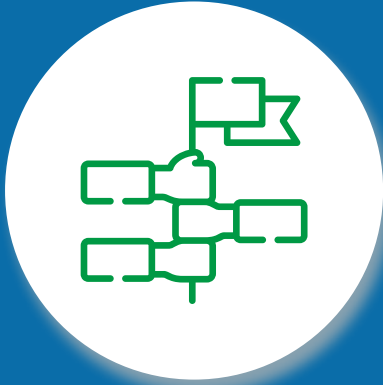
- Observe with the same care and diligence that a trustworthy man employs in the administration of his own businesses, applying talent and knowledge to the benefit of the development and strengthening of **CEBDS**;
- Observe the **CEBDS** Mission, acting according to the principles of legality, impersonality, morality and reasonableness;
- Contribute to the permanent balance between the Sustainability tripod: Social, Environmental and Financial.
- Act with urbanity, attention and promptness in dealing with other people, respecting and valuing human beings in their privacy, individuality and dignity;
- Maintain, as appropriate, the confidentiality of information related to **CEBDS** business and Projects;
- Support and encourage participation in projects that meet the purposes of member companies, within the guidelines of **CEBDS** and according to the criteria matrix;
- Exercise functional prerogatives, observing legal and statutory limits;
- Ensure good business practices with third parties;
- Be prepared and trained to discuss matters of interest to **CEBDS**;
- Comply with current internal policies, rules and procedures;
- Encourage an environment of ethical standards, internal control and full compliance with legislation;
- Consider, when applying sanctions, the gravity of the act or omission, the good faith of the agent, the advantage gained or intended and the degree of injury to **CEBDS**, entrusting the investigation of facts to a formal group and specially designated for this function, who must act according to previously established procedures;
- Care for the segregation of functions and clearly defined roles and responsibilities attributed to oneself and the other counselors and leaders, in order to minimize the possibility of conflicts of interest.

3.6 Ethics Committee Members

- Attend meetings whenever invited;
- Examine, in advance, the issues that will be discussed at the meeting;
- Discuss and vote, when applicable, on matters submitted to the Committee;
- Provide justification for voting against the majority decision of the Committee;
- Request the Coordinator to hold an extraordinary meeting;
- Suggest the inclusion of subjects in the meetings, and may even present them at any time, if the urgency so requires;
- Maintain confidentiality of matters discussed at Committee meetings
- Contribute to the dissemination of the culture of ethics and conduct and internal controls in their areas of operation.

3.7 Environment

- Respecting nature by preventing environmental impacts;
- Encourage actions aimed at sustainable development.



4. PRINCIPLE OF INTEGRITY

We rely on the awareness and attitude of our employees to maintain a solid image and provide security to those who benefit from the managed plans.

We prohibit the practice of discriminatory acts in any form of relationship with and between employees (or candidates), associates, partners, financing agents, or sponsors and we condemn illegal, improper or inappropriate activities or attitudes.

The integrity principle is divided into the following premises and expectations:

4.1. For employees:

- Conduct the work in a conscious manner and focused on the interests of CEBDS;
- Respect and obey all laws and regulations applicable to your activities and the institution's;
- Comply with the commitment to participate in mandatory training on relevant knowledge topics to your activities;
- Maintain a friendly and collaborative relationship with everyone, always seeking a efficient team work;
- Never undermine the work of others with information purposely distorted or unclear;
- Report inappropriate, improper or illegal conduct by yourself or others;
- Never accept orders contrary to the principles and provisions of this Code or the Law;
- Never tolerate, permit, compatuate or conduct business involving the use of forced and/or child labor, slave-like work, the sexual exploitation of children and adolescents and the trafficking of human beings in any process related to CEBDS activities or of your it's value chain;
- Do not conduct any popular-political manifestations in the premises or that may influence, restrict and/or impact the CEBDS principles and values;

- Comply with and respect internal policies, codes, manuals, guidelines, standards, controls and processes;
- Preserve and properly handle information and documents that are judged or identified as confidential or relevant;
- Transparency in external relations, for example:

4.1.1. Associates:

- Always be careful to provide correct information ensuring confidentiality and service effectiveness with due regard for confidentiality.

4.1.2. Sponsors:

- Ensure partnership and collaboration, always focusing on the interests of all associated companies.

4.1.3. Suppliers:

- Maintain relationships based on technical, professional and ethical criteria, always leading them through competitive processes, which guarantee the best cost-benefit ratio.

4.2. Anti-retaliation policy

The Ethics Council is prepared and able to deal with situations of complaints and conflicts, ensuring the correct and responsible conduct of the analysis process and, when applicable, investigation.

In accordance with national and international standards and best practices, employees who report or express suspicion, in good faith, of an allegedly unethical or illegal situation, will never suffer any type of retaliation, whether the conduct is confirmed or not.

Examples of retaliation: threats, poor evaluation, suspension, termination, among others. Retaliatory acts must be promptly reported and will give rise to the application of disciplinary measures by **CEBDS**.

However, such an attitude does not exempt the rapporteur from disciplinary actions if the one is involved.



5. PRINCIPLE OF MERITOCRACY

Everyone at CEBDS has equal job opportunities. Thus, in the procedures for identifying, contracting, assigning challenges and responsibilities, opportunities for development and training, performance evaluation, definition of remuneration and benefits and other practices related to the professional development of employees, overrule exclusively the requirements, working needs and results, merit, personal and professional qualifications and the each one's potential.

We always seek continuous improvement and cultivate a motivating environment, focused on results, that encourages cooperation in order to stand out in the Sustainable Development area.

Determination, persistence and proactivity are keywords in the execution of our work seeking of maximum efficiency. For this to happen, we adopt the following propositions:

- We promote an environment favorable to creativity, experimentation and continuous generation of new ideas to implement them in processes and relationships;
- We invest in qualifying employees so that the skills they have are developed or recycled, as well as disseminating best practices and contributing to employee satisfaction and appreciation;

- We motivate employees to perform their duties with a high sense of commitment, responsibility and proactivity to the point of learning from mistakes, recognizing them immediately and proposing preventive measures;
- We focus on the desired results, encouraging employees to adopt behaviors without wasting time and discipline in activities to higher productivity, quality and meeting work demands;
- We remunerate, promote and properly recognize employees based on meritocratic criteria.

5.1. Omission or hiding errors and flaws

We believe that mistakes and failures are possible and are part of human nature, however, we expect from our employees honest and immediate recognition in these cases.

No type of error or failure should be hidden or omitted in order to avoid major negative impacts for **CEBDS**, our employees and, especially, associates, sponsors, financing agents, partners and third parties in general.



6. PRINCIPLE OF TRANSPARENCY

Our business nature - Sustainable Development - we must provide highly qualified services, demonstrating our added value. The excellence of our work results from a collective construction and depends, mostly, on the professional behavior and how we resolve conflicts of interest.

6.1. Conflict of interests

Conflict of interests is a set of circumstances in which there may be a likelihood of analyzes, decisions or any professional actions being unduly influenced by a secondary interest of **CEBDS**, or even appearing to have been influenced in this manner.

The practice of acts that constitute a conflict of interest, exercised in the interest or in their own benefit, exclusive or not, will be subject to administrative and judicial sanctions.

In our administrative, operational, relational and commercial practices, we always carefully observe possible situations of conflict of interest and establish rules and standards for different cases.

Faced with a situation, actual or apparent, of conflict of interest, we have a duty to immediately inform the Ethics Council, or members of the Board of Directors, providing all the information, whether required or not, that is necessary or relevant.

6.2. External Activities

We must not assume or engage in any outside activity that significantly interferes with your professional tasks.

Such activities, conceptually, are those in which the employee has some professional or technical responsibility (paid or unpaid) and, in general, should not:

- Significantly occupying time or attention devoted to professional tasks;
- Adversely affect the quality of work or the reputation of the employee or **CEBDS**;
- Involve the use of **CEBDS** physical, logical, human or financial resources.

Regarding external activities, employees must register through the appropriate channels, with the Ethics Council, all activities that they exercise or intend to undertake and that may eventually fit into some of the aforementioned prohibitions.

The Ethics Council will analyze and submit the records for approval by the Board of Directors.

6.3. Gifts, Gratuities, Courtesies and Anti-Corruption Practices

It is expressly forbidden to offer, promise, make, authorize, request, accept or provide (directly or indirectly) any undue advantage, payments (including facilitation payments) to any person, whether a public agent or not, with the purpose of influencing any act or decision of the agent or the government, or to ensure any undue advantage, personal favor, provision of internal, privileged/confidential information or direct business to any person, and that violate the Anti-Corruption Rules.

A prohibited payment does not cover the payment of reasonable expenses in good faith, such as, for example, exchanging gifts and entertainment with third parties, as well as organizing or participating in programs and events, as long as they cannot be seen or interpreted as bribery, payment or undue attempt to exert influence, and which are permitted by applicable law.

In addition to the aforementioned acts, is forbidden all other practice both of action or omission, that may mean violation of the principles and values of **CEBDS**, the current legislation, in particular the Anticorruption Law, Administrative Improbity Law, Bidding Law and anti money laundering Law.

All contracts signed with **CEBDS** must contain an anti-corruption clause, mentioning this Code of Ethics.

Whenever possible, **CEBDS** employees should be made aware of the sanctions that may arise from non-compliance with the Anti-Corruption Law, always emphasizing the provision of strict liability based on the referred law.

6.4. Management and dissemination of information

One of the most valuable assets we have is our information, therefore, we must take special care even with those considered public or without major disclosure restrictions. Any employee is prohibited from disclosing information about or owned by **CEBDS**:

- Act in an unethical, inappropriate or illegal manner in any situation;
- Tamper information needed by the requester;
- Provide information known to be false in any situation;
- Failure to observe the content of this Code and other policies and guidelines, in addition to internal training on the topic;
- Do not be sure about the solidity and reliability of the databases used as sources of information;
- Disclose information that causes disadvantage to our associates, sponsors, partners, financing agents, other employees or third parties, regardless of bringing benefits to **CEBDS**;
- Disclose or share confidential company information without express authorization from the Board of Directors and Legal Department.

6.5. Advertising and Press Relations

In legal terms, advertising is not restricted to traditional media, such as newspapers, magazines, radio, television and the Internet. Presentations, letters, brochures and reports intended to publicize **CEBDS** services are also considered advertising and, therefore, all advertising issued on behalf of **CEBDS** must be in accordance with existing internal rules.

We must emphasize that granting interviews, issuing opinions of recommendation or opinion, participating in events with media exposure or making any manifestations on behalf of **CEBDS** are exclusive functions of the President, or of professionals with prior and formal approval, also must be duly aligned with the **CEBDS** communication area.

6.6 Information from employees, associates, sponsors, financing agents and partners

The information of employees, associates, sponsors, financing agents and partners, are considered confidential and must be kept in total secrecy and security.

Access to this information and documents should only be conducted by professionals with authorization to do so and any disclosure can only be made by legal requirement and with the consent of the President, Administrative and Financial Management and Legal department.



7. DISCIPLINARY PROCEDURES

In case of possible ethical deviations or professional conduct, some penalties will be imposed, as transcribed below.

In the event of non-observance, omission or neglect of the rules and guidelines contained in this Code, as well as in the other internal policies of CEBDS, the employee, as long as proven that his undesirable conduct or contrary to the company's interests and values, will be subject to the appropriate administrative penalties, which may even result in termination of the professional contract.

In case of penalty needed, 03 (three) levels of penalty will be considered, not necessarily gradual, according to the specific case, namely:

- **LIGHT** – written warning, which does not imply in loss of remuneration;
- **MODERATE** – Suspension not exceeding 30 (thirty) days, without loss of remuneration during the penalty period and fact verification, and will occur in situations of recurrence of attitudes already warned or in cases of more serious absences than those classified as “Light”. Which may also result in termination of the professional contract without fair cause;
- **HEAVY** – termination of the professional contract with fair cause and, depending on the case, reporting to the competent entity as decided by the President.

Failure to comply with any provision contained in this Code will initially be considered, at a minimum, as a “Light” fault.

Failure to comply, omission and/or negligence related to the rules and guidelines contained in this Code, in other internal policies of CEBDS by any member of the CEBDS Councils, will subject the offending member(s) to the disciplinary regime appropriate.

All relevant cases will be analyzed by the Ethics Council, which will meet punctually and submit an opinion for consideration and decision by the President.

In order to ensure consistency and fair analysis criteria for cases of suspected deviations or misconduct, some premises must always be observed, such as those transcribed below:

- I. The Ethics Council will register all decisions on any case analyzed;
- ii. The application of penalties will be formalized, in writing, and accompanied by a brief statement of the facts that generated the punishment;
- iii. The employee is guaranteed the right to fully defense;
- iv. The penalized employee must certify the receipt of the warning by signing a specific term in the presence of witnesses from the Ethics Council or HR;
- v. The Ethics Council must maintain total confidentiality on all cases analyzed and ensure the consistency of current opinions with previous analyzes and decisions.



8. COMMUNICATION CHANNELS AND FINAL GUIDELINES

As a practice of risk mitigation and prevention of fraud and corruption, CEBDS provides a wholly independent and impartial Reporting Channel, accessible by email and managed by a specialized company. The channel provides employees and third parties with a reliable means of making reports of facts or suspicions related to any illegal, improper or inappropriate practice. All possible exposure will be treated with due confidentiality and there is no need to reveal the identity of the complainant, if one so wishes.

Reporting Channel: www.canalintegro.com.br/cebds

This Code indicates our concern to maintain the best standards of conduct and attitudes for various situations that may occur daily, both internally and in external relations.

All employees and third parties must certify the reading and perfect understanding of this document and its subsequent changes, through a specific Adhesion Term.

A violation of this Code or the CEBDS policies and procedures is subject to disciplinary sanctions, without harm to the applicable legal penalties.

The disrespect to the principles of the Code of Ethics and Conduct, or the permission to do so, will subject employees and third parties to the appropriate actions, and violations of this Code of Ethics and Conduct will be subject to sanctions on the responsible(s).

No employee will suffer sanctions without due proof of the facts.

In case of doubts or clarifications on the content of this Code or on its application in relation to any specific matter, the Administrative and Human Resources area and the Ethics Council should be consulted.

Aware:

Date ____/____/____.

Signature _____

Full Name:

Document Number:



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