



# Code of Conduct

**VOTORANTIM**

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## MESSAGE FROM THE BOARD OF DIRECTORS

This new **Votorantim Code of Conduct** includes elements we believe are essential for the relationships of our Companies and our employees with various audiences.

The Code was written based on our Compliance Policy, and with this document we can show the principles that guide our way of operating as a Company, and the conduct expected from our employees and business partners.

It is a reference guide for business operations that joins the Company's formal and informal interests with the legitimate interests of our stakeholders, focusing on the commitment to create value for Votorantim and to society at large.

This Code is an important governance tool for Votorantim, because it shares with employees, in a clear and didactic manner, the daily conduct that is expected from those who work in the Company.

It also shows the existing channels for reporting any misconduct that is identified in the Company, ensuring employee confidentiality.

The guidelines of this Code of Conduct are inspired by our Values and Management Beliefs and reflect our commitment to Ethics. Thus, we intend to ensure integrity in our business philosophy, which we consider mandatory for creating a healthy business environment and a more just society.

**Raul Calfat**  
**President of Votorantim S.A. Board of Directors**



## MESSAGE FROM THE CEO

Votorantim has always conducted their business by means of ethical business integrity, which over time molded its reputation for honesty, integrity, respect, and fair social treatment.

Today we entrust the responsibility for the preservation of these behavior patterns to our Company leaders and our employees, maintaining an environment of trust, and strengthening our reputation through our day-to-day operations.

This Code of Conduct seeks to standardize the learning of almost a hundred years of Votorantim business practices.

More than just complying with the Code, I hope everyone reads and reflects on the guidelines contained herein, so that they will become an important source of inspiration and consultation for all who work at Votorantim.

**João Miranda**  
**CEO of Votorantim S.A.**

About the  
**Code of  
Conduct**

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- Ethical dilemmas
- Code of Conduct and its application
- Ethics Line
- Conduct Committee
- Code violations
- Disciplinary measures

# Ethical dilemmas

We all can experience one or more ethical and controversial dilemmas in our path. Whenever this occurs, ask yourself:

IS THE FACT OR DECISION IN ACCORDANCE WITH:



The law



The Policies and guidelines



My personal values



## HOW WOULD I FEEL IF MY DECISION



Ended up  
in the  
papers



Was exposed  
to my family



Harmed or  
put someone  
at risk

# Code of Conduct and its application

Inspired by the Values and Management Beliefs, the Votorantim Code of Conduct represents our commitment to Ethics and business conduct integrity. It is an important Votorantim governance tool, and should serve as a guidance for the understanding of the conduct we expect from you in day-to-day activities. Also, it explains the appropriate way to report suspicious conduct or a clear violation.

## APPLICATION

The Code is mandatory for all employees, and should serve as a reference for business partners. While it does not intend to address every possibility that is inherent to the daily development of business, it offers, however, clear and non-negotiable guidelines. Thus, it is very important that you understand fully every chapter. To help you, each chapter has a section with examples, and a section that explains what we expect from you.

## MANAGEMENT AND MODIFICATIONS

The approval of this Code and its updates are the responsibility of the Board of Directors of Votorantim S.A. Suggestions for improvement in this Code should be directed to the local Compliance department, which is responsible for proposing the changes to Votorantim S.A.'s Compliance department.

## LEARN MORE

In addition to serving as a guide for all employees, the Code is also a statement of the rights, duties, and responsibilities to all stakeholders, reflecting our values and our culture, our socio-environmental performance, and all the conduct standards for managers and employees, as well as for the Companies that are part of the production chain.

As a global Company, we are subjected to the laws and regulations of the various countries where we are present, and where we are committed to serve, support, and even improve upon international standards and practices, such as the principles of the UN Global Compact, the Universal Declaration of Human Rights of the United Nations, and other governance best practices.



## WHAT WE EXPECT OF YOU

We expect from you the same standard of ethical conduct described in this Code. All employees, managers, and administrators must comply with to the Code, and our partners and suppliers should be encouraged to adopt similar principles and standards, and sign a Code compliance statement. We expect you to know and apply not only the Code's guidelines, but also the policies and procedures, especially those linked to your activities.

In situations where there may be cultural differences, you must follow the law or conduct that represents the highest procedure standard.

We reject any form of punishment, disciplinary or retaliatory action made against anyone who exposes or helps deal with a matter relating to business conduct. If this occurs, we expect you to inform your superiors or report it on the Ethics Line.



## EXAMPLE

**I have doubts about the application of the concepts in the Code, and if colleagues and managers will take seriously the issues it addresses.**

At Votorantim, we seek the highest standards of integrity, transparency, and reliability. We are always seeking to increase awareness among employees and all those with whom we do business. We maintain a structure that is ready to deal with these challenges, and we expect our employees not to accept unethical acts, and to use this structure to influence their colleagues, or to use the appropriate channels.

# Ethics Line

To learn about, analyze, and solve any questions concerning the Code of Conduct, Votorantim maintains a channel called the Ethics Line, which can be accessed by internal and external audiences.

Impartial and transparent, the Ethics Line ensures the confidentiality of information, preserves the identity of the persons involved, and promotes a better environment for everyone. Through it, you can ask questions about interpretation and forward complaints regarding any breach of the Code of Conduct.

This is a service available to all Companies, which allows the employee to seek a different channel to solve any issue related to the Code of Conduct.

The service is available in several languages, including Portuguese, English, Spanish and French.

When making a complaint, you can choose to remain anonymous.

To contact the Ethics Line, you can choose one of the methods provided by the channel: by phone or through the website, where you will find the access to make a complaint, ask questions, or follow up on a previously made complaint.



You can contact the Ethics Line, either to answer questions concerning the interpretation of the Code of Conduct, or to make complaints and report violations of the Code, as well as possible acts of corruption, or any other conduct or unethical procedure.

All reports made through the Ethics Line channels are automatically directed to a third party, that is qualified and independent, for preliminary classification and subsequent referral to the Conduct Committee, which has the duty to review and recommend any corrective actions.

Complaints related to fraud, bribery in acts or transactions involving employees, suppliers, and business partners should, whenever possible, be accompanied by concrete facts and data.



## WHAT WE EXPECT OF YOU

As an exclusive channel for reports, complaints, and clarifications regarding the Code of Conduct, it should be used responsibly and seriously.

Whenever you experience a situation and have questions about what conduct to adopt, or even if you do not agree with an approach adopted by a colleague, try to talk to your immediate supervisor.

In situations where the subject may cause embarrassment if treated with your immediate supervisor, or even your unit manager, you can seek advice from the Human Resources representative at your unit, or if you feel more comfortable, you can send your question directly to the Business Conduct Committee where you work, through one of the Ethics Line channels.

**Be aware:** to make a complaint or contact the Business Conduct Committee where you work, select the Company/Business Unit where the incident occurred.



## EXAMPLE

**I worry that my immediate superior, or even my manager, will be upset, and I will suffer punishment if I contact the Ethics Line counseling service.**

We reject any form of retaliation made against anyone who exposes a genuine concern. All allegations of retaliation will be thoroughly investigated. Retaliation will result in disciplinary action, which may include dismissal. Thus, we hope that you seek the service and also report if you suffer any kind of retaliation.

# Conduct Committee

In order to promote the dissemination of the Code of Conduct, supervise the application of disciplinary measures, and ensure a culture of ethics in all our businesses, each Company has a Conduct Committee, made up of people prepared to deal with issues related to possible misconduct and general integrity issues.

Complaints received by the Ethics Line are reported in their entirety to the Conduct Committees, which are also responsible for determining the adoption of the necessary measures in response to the infractions, and ensure their enforcement; promote the updating and periodic review of the Code of Conduct; make administrative decisions in the most serious cases of violation; issue recommendations regarding situations of potential conflict of interest between related parties; and ensure the existence and maintenance of the Ethics Line as a permanent and direct communication channel with the Conduct Committee.



The Conduct Committees of the Companies are executive committees, and should have the CEO of the Company and those responsible for the Compliance, Legal, Human Resources departments as members, and others when needed.

In cases involving senior executives, it is the Committee's responsibility to forward them to the Board of Directors, ensuring independence in the process at all times.

To maintain alignment between the Companies, precedents related to the process of applying disciplinary measures should be discussed among the members of the Company Committees, with help from the teams in the Compliance and Ethics Line departments.



## WHAT WE EXPECT OF YOU

We hope you will help promote and legitimize the respect for, compliance with, and the improvement of our Code of Conduct. By understanding the Committee's mission and responsibilities, and the practices and attitudes required in this Code, you can help ensure that such practices are followed and respected. Whenever you identify a questionable position, seek the help of your colleagues, and if you identify an inappropriate practice, talk to your immediate supervisor, your manager, or contact the Ethics Line.



## EXAMPLE

**I made a report on the Ethics Line last month, but nothing happened. I also learned that there was a meeting of the Conduct Committee, and did not get any response. I'm really disappointed with the result. Why bother exposing issues in the future?**

All reports and matters exposed through the Ethics Line undergo an analysis process that searches all available data. Some cases may take longer to investigate than others. For privacy reasons, we cannot always keep you updated on the exact result of an issue that was addressed. However, if after a while you find that it was not adequately addressed, you should contact the service again to check the progress of your issue.

# Code violations

Failure to comply with the Code is considered a misconduct, and is seen as a serious matter that must be reported and treated, and that can lead to disciplinary action. The existence of standards, policies, and procedures is essential to ensure continuity. Ensuring that the code is followed at all times is the responsibility of each individual.

Noncompliance with Votorantim rules and regulations is not tolerated, and is subject to penalties. If a violation has occurred, the nature of any disciplinary or corrective action shall be determined by the Conduct Committee and consultation with the appropriate experts, including the Compliance, Human Resources, and Legal departments. Corrective measures depend on the severity of the violation and other relevant circumstances.

It is important to note that violations that include breaking the law will be forwarded to the competent police authorities.



It is up to the leadership to inform, guide, and prepare their team for the correct application of the organization's policies and standards, and set an example to be followed.





## WHAT WE EXPECT OF YOU

If you witness or know of a violation of the Code, we expect you to bring the issues immediately to your direct supervisor. If the violation includes him, you should seek out the manager of your unit, or the Human Resources representative, Compliance representative, or the Ethics Line, and cooperate with possible investigations into this violation.

Internal investigations include serious procedural aspects and, therefore, they can only be performed by the appropriate staff.



## EXAMPLE

**I see that a number of policies are not fully followed. I even discussed it with my boss, but he said some things are cultural, and so the Company doesn't follow it in practice. Is this a violation of the Code?**

Yes, the policies determine the roles and responsibilities of individuals in relation to the activities that are carried out. Failure to comply with a policy is a violation of the Code. If you have knowledge of a policy that is not enforced, you should report it to the Ethics Line.

# Disciplinary measures

Disciplinary measures seek to establish rules to ensure the required behavior standards, and should be applied in all situations where a behavior is not in accordance with these standards. The application will depend on the severity of the violation and other relevant circumstances, and may include:

1. Verbal or written warning
2. Suspension
3. Dismissal with or without cause

The application of penalties should be made, as much as possible, immediately following the misconduct, or it may be considered tacit forgiveness. A longer period of time is allowed for applying the penalty when the error requires an investigation of facts and responsibilities.

Cases in which consequence management is applied should be discussed in the Compliance Task Force (TF), a group that brings together members of the Compliance Departments of the Companies, to provide the Conduct Committee with a basis for making similar decisions for all of the treated cases.



The immediate supervisor of an employee who fails to comply with a standard or Company procedure will be notified by the competent department.

If another infraction occurs in the same area, the manager will be notified, and the supervisor and the employee involved will receive written notice. If the same standard is ignored again in the same department, the director will be notified and will have to decide, based on the information available, what action will be taken.



## WHAT WE EXPECT OF YOU

If you identify an irregularity in a certain norm, you should notify your immediate supervisor and request a review of this rule, which will be reassessed by the competent department, and may be revised. You should request guidance to your immediate supervisor in cases where, for lack of infrastructure or adequate resources, you cannot follow the rule. In turn, he should bring the case to an appropriate level of the organization, through the Compliance, Legal, and/or Internal Audit departments, to seek a definitive solution.

Many inadequate procedures may occur because a person does not have complete information, or doesn't understand the information, or just because they feel pressured to complete an activity. We hope you understand the Code and help others who may have a mistaken understanding.



## EXAMPLE

**A co-worker was fired for violating a policy, but found out that another employee who did something similar only received a warning. How does the Conduct Committee decide? Was there a failure on their part?**

Violation of any policy is taken seriously at Votorantim. The Committee works to ensure that the same measures are applied to similar cases, but also, each case is treated on an individual basis, according to the available information and the conduct of the individuals in the past. Remember: the recurrence of unwanted behavior can lead to more drastic measures.



Employees  
**and the  
workplace**

2

- Internal relationships and synergies
- Relationship with shareholders
- Conflict of interest
- Harassment
- Health, safety, and the environment
- Use of alcohol, drugs and firearms, sale of goods, and inappropriate content
- Information confidentiality, privileged and strategic information

# Internal relationships and synergies

We believe that a good workplace environment, with competent, appreciated, and engaged people, enhances our results. We seek a diverse and inclusive environment that values innovation, and we do not tolerate any disrespect or discrimination. We provide a respectful, fair, and professional workplace with opportunities for professional growth.

Regarding familial relations between employees, having or hiring relatives in functions where there is a direct hierarchical relationship to or that respond to the same immediate supervisor is not allowed. The same applies for romantic relationships between employees.

Specific cases should be treated with the Human Resources and Compliance department at your Company.

We value synergy between departments, cooperation between employees in all the Companies, and knowledge sharing as a way of learning and disseminating best practices, provided the confidentiality criteria described under "Information Confidentiality" is safeguarded. To influence and facilitate a suitable environment for this sharing, Work Groups (WG) formed by members of our various Companies meet regularly to discuss best practices and issues of common interest.

## LEARN MORE

When hiring a new employee, they should be asked to mention any relationships with Votorantim employees, in order to identify family relationships and any possible conflict of interest.

In small towns, where there is a higher likelihood of hiring a relative, the matter should be discussed with the Human Resources and Compliance departments.

- First-degree relatives are: father, mother, and children.
- Second-degree relatives are: brothers and sisters, grandparents, and grandchildren.
- Third-degree relatives are: uncles/aunts, nephews/nieces, and cousins.
- First-degree in-law relatives are: father/mother-in-law, son/daughter-in-law, stepfather/mother, and stepchildren.
- Second-degree in-law relatives are: brothers/sisters-in-law.



## WHAT WE EXPECT OF YOU

### **In our internal environment, you should be aware and ensure:**

- Equal access to opportunities, according to the criteria of the Mobility Program, aiming to promote internal mobility so that employees can be exposed to new challenges.
- Respect during professional interactions, regardless of the position held.
- Respect the functional duties of employees, being careful not to overstep them.
- The presentation of colleagues' work or ideas, giving them credit.
- The transparency of your connections, communicating any activities or situations that may cause a conflict of interest (read more in "Conflict of Interest").



## EXAMPLE

**We are conducting a recruitment process for a job that involves extensive travel. One candidate is the mother of twins, and despite having excellent experience and qualifications, I do not think she will be able to handle all the travel. Therefore, should I remove her from the list of finalists so she does not waste her time?**

By making this assumption, you are violating our Code, and also the law. You must not discriminate or make assumptions about candidates based on their personal attributes, such as their family responsibilities. Our hires are based on merit. Your concern may be relevant; however, you must provide all candidates information related to the job's travel demands. The decision to meet this requirement must be made by the individuals themselves.

# Relationship with shareholders

The relationship with shareholders must be based on effective governance, by the highest decision-making councils installed in each of the Companies.

Communication must be precise, transparent, and timely, to enable them to monitor the Company's activities.

When a matter involves the relationship with a shareholder, whether a commercial or operational issue, the matter should be directed to the Board of Directors for discussion and decision.



Companies should use the same rules for the treatment of third parties with family members of the shareholders. In the case of shareholders, or their private companies, that are interested in developing a business relationship with Votorantim, the same rules that apply to unrelated parties should be used with them, and the Company's Board of Directors should be notified.





## WHAT WE EXPECT OF YOU

It is the duty of each individual to be aware of the rules of engagement with shareholders.

Any transaction with this related party must be conducted with transparency, management's consent, and always under normal market conditions.

See more about transactions with related parties in "Conflict of Interest".



## EXAMPLE

**We are conducting a recruitment process for hiring professional environmental consulting services, and one of the companies participating in the process has a partner who has a familial relationship with one of our shareholders. Can we move forward with the process?**

The rule for contracting any partner/service provider should also be applied in cases where companies that belong to the family of shareholders participate in the competition: the same treatment should be given to all companies that participate in the bidding, so that the process is conducted within market parameters.

# Conflict of interest

During day-to-day activities, you will come across several decisions that may constitute a conflict of interest. Therefore, it is important to understand the situations in which you, a colleague, or a third party may be or appear to be conflicted. It is the responsibility of each individual to make impartial decisions, excluding personal or financial interests, or aspects that may somehow affect their own judgment.

The conflict of interest in employee-company relationships occurs when an employee uses his influence or commits acts in order to benefit his personal interests. There may also be situations in which the position of an employee or his considerations, financial interests, or other personal interests affect, or have the potential to affect, or even may appear to affect, his own judgment and independence.

An existing relationship between different parties is a common feature in a group of companies. However, the limits to this activity should be noted, so that there is no conflict of interest, submitting it to the Board of Directors for approval, accompanied by justifications for the potential choice of these types of transactions, as opposed to contracting with third parties not related to Votorantim.

## LEARN MORE

### **Some common conflicts of interest include:**

- Search, grant, or maintain business opportunities for personal gain or for the benefit of family members or close friends.
- Making direct or indirect investments in assets/companies that have been contracted to do business with Votorantim and its subsidiaries.
- Receive money, property, services, or other personal financial benefits, directly or indirectly, from suppliers or third parties who are doing business or soliciting negotiations with Votorantim. In this case, see also the “Gifts, Entertainment, and Hospitality” section and the “Anti-Corruption Law” section.
- Influencing the results of a bid/competition involving supply proposals.



## WHAT WE EXPECT OF YOU

Above all, you should be able to recognize situations that may be conflicted and refrain from influencing or making the decision.

You should avoid negotiations which cause, or appear to cause, conflicts of interest, always remaining absent from any decision-making process that influences, or may be perceived to be influenced, your ability to make an objective decision or to fulfill your responsibilities.

If this happens, notify your direct supervisor of any relationships that might involve you directly or indirectly in a conflict of interest, whether real or apparent. Before being provided any authorization, your direct supervisor should ensure that the issue is properly analyzed.



## EXAMPLE

**I am the manager of the Environmental department and my wife works for a consulting firm that provides services in this area. I am not satisfied with the current advising company, and I would like the company where my wife works to be the service provider, because I think they would do something different. Can I move forward with the hiring?**

No. In our relationship with suppliers and partners, a number of procedures need to be performed and evaluated before you can seek this change. Also, hiring the company where your wife works is considered a conflict of interest. In this case, you must first meet with other employees who use this service and technically discuss the reasons why the current supplier does not meet your needs, inform them about our potential dissatisfaction, and open a contracting process via the Supply Chain department, where you cannot participate in the decision, since it is conflicted.

# Harassment

Harassment refers to verbal or physical conduct that humiliates, coerces, or threatens employees. It also refers to the creation of a hostile work environment that interferes with individual performance or affects the working conditions of others involved.

We do not tolerate any form of harassment, such as sexual, moral, or any other type, or situations that constitute disrespect, intimidation, or threats in the relationship between employees, regardless of their hierarchical level.



**Be aware of and see below some attitudes that we do not tolerate:**

- Public disqualification through jokes, insults or vexatious innuendoes.
- Disrespectful treatment of subordinates.
- The pursuit of employees, customers, vendors, visitors or any other person with whom there are professional relationships, through explicit or disguised threats, or the arbitrary exercise of a position of power.
- Sexual harassment practiced by unwanted statements, unrequited affection, or non-verbal expressions of a sensual nature.



## WHAT WE EXPECT OF YOU

We expect you to treat everyone with respect and dignity, always seeking to encourage this behavior so that we have a harassment-free work environment.

Therefore, never behave in a way that is offensive, insulting, intimidating, malicious, or humiliating. Do not make jokes and comments about the race, gender, ethnicity, religion, sexual orientation, gender identity, age, appearance, or disability of a person. Never distribute or expose offensive material, including inappropriate pictures or drawings. Never use Votorantim resources to broadcast offensive material.



## EXAMPLE

**In our last department meeting, a colleague in my team asked a question, and our manager said that that was the kind of meaningless question that he would expect from that colleague. This is not the first time I've seen it happen. Everyone comments about this behavior, but no one feels comfortable to take action. What should I do?**

Your manager's attitude, not only is it reoccurring, but it seems to make everyone uncomfortable, especially your colleague. If you find it appropriate, ask your colleague how he felt in that situation, sharing with him that you thought it was inappropriate behavior. Encourage him to talk to his manager, and if that does not work, with the manager above him. If necessary, recommend the use of one of the Ethics Line channels.

# Health, safety, and the environment

The health, physical integrity of employees, and environmental protection are priorities for Votorantim, standing above economic or production issues. It is the responsibility of each individual to be familiar with the policies, procedures, and health, safety and environmental practices, and to follow them strictly.

We deal transparently with all information relating to health, safety, and the environment that may impact our employees, our communities, and the environment.



Regarding safety, we must always be vigilant and ensure health and physical integrity for ourselves and our co-workers. It is very important that each of us take responsibility in preventing accidents in the workplace.

When we take care of the physical integrity of our facilities and technical equipment, we also avoid the potential for accidents.

We should always seek a precautionary approach to environmental challenges, seeking the constant development of practices and technologies that do not harm the environment. It is part of our culture to seek preservation opportunities in order to provide lasting environmental benefits.



## WHAT WE EXPECT OF YOU

We expect you to identify, evaluate, and take measures to control the risks to health and safety associated with your work. Therefore, it is imperative that you immediately stop any work that seems unsafe. Always make sure that everyone around you is using the needed personal protective equipment, and that you know what to do in case of an emergency.

Immediately discontinue any work that can contribute to a significant environmental or social incident, notifying your supervisor of any actual or potential impact to the environment resulting from an accident or incident.

We also expect you to encourage our suppliers, partners, and customers to adopt responsible practices to minimize environmental impacts.



## EXAMPLE

**In day-to-day activities, sometimes I see my co-workers forget their safety equipment, even for working at heights. I have already explained my concern to my immediate supervisor; however, he thinks these devices sometimes are an overkill. What should I do?**

All our safety procedures are mandatory and must never be compromised. You should first consider raising your concerns with your supervisor. If you feel uncomfortable in doing so, or have not been successful in trying, you should discuss the matter with the department or business unit leader, or a Human Resources representative. If the problem remains unresolved, contact the counseling service of the Ethics Line.

# Use of alcohol, drugs and firearms, sale of goods, and inappropriate content

Professional activities under the influence of alcohol, as well as the use of alcohol on the premises of the Companies, are prohibited. Thus, the use of alcohol at celebrations should be held outside the workplace, regardless if in factories or offices.

The use and possession of drugs, and remaining in the workplace under the influence of these substances is prohibited. They may affect the safety and performance of both the employee and his co-workers.

No weapons of any kind are allowed on the premises of any Votorantim Company, except by legally authorized professionals.

The sale or exchange of private goods on Company premises, as well as the exchange, storage, or the use of obscene, pornographic, violent, discriminatory, racist, or defamatory content that disrespects any individual or entity is prohibited.



The consumption of alcoholic beverages is restricted to celebrations authorized by the director in charge, outside the work environment, always in moderation and so that their consumption does not influence any behavior that may go against the guidelines of this Code.





## WHAT WE EXPECT OF YOU

Do not offer or consume alcohol in the workplace. Never do work when under the influence of alcohol or drugs (illegal, legal, or prescribed).

Do not consume alcohol or provide it to others while in Company premises, units or offices.

Never carry, use, or transfer drugs or illegal substances.



## EXAMPLE

**At the end of the year, a series of celebrations are held among the work teams, in addition to the year-end celebration. Can I make use of alcohol during the celebrations?**

If after the celebration you are returning to a business or office location, you must not consume alcohol. If you do not return to work after the event, you can then consume alcohol, but pay attention to getting home safely.

# Information confidentiality, privileged and strategic information

The confidentiality and privacy of information of Votorantim Companies, customers, suppliers and business partners should be respected. In some cases, the use of such information may even violate laws and national and international regulations, particularly if used for your financial or other personal benefit.

Privileged information is relevant information about a company that usually is not available to the general public, and should be treated with the appropriate rigor and confidentiality.

Strategic or confidential information is what is not known to the market and its disclosure, whether motivated by undue personal gain, or even out of context, for example, in a comment to a colleague, may affect the Company's operations, and for that reason should also be treated with due rigor.

Examples of such information include: financial results, acquisitions and sales, industrial secrets, investments, and related matters.



It is not an offense to possess privileged information; however, it can be a criminal offense to buy, sell, or trade relevant assets while in possession of privileged information. It is also a criminal offense to encourage insider trading or disclose inside information to others, for them to profit from it.



## WHAT WE EXPECT OF YOU

It is the employee's duty to prevent access by anyone to such information, redoubling the care with documents, and even materials left on desks or in drawers and cabinets.

If you have, by virtue of your position or responsibilities, access to strategic or confidential information – about Votorantim, associated companies or subsidiaries – that has not been publicly disclosed, you may not pass them to third parties, or buy or sell assets or shares of these companies, based on this inside information.



## EXAMPLE

**I heard my manager talking about the possible purchase of a business that was not planned, but looks like a great opportunity. I have not heard anyone talk about it. Can I tell my friends who also work at Votorantim?**

This may be inside information about Votorantim that is not generally available to the public, and should not be shared with your friends. If you tell your friends and they use this information for any gain, financial or not, you and your friends will be in violation of the Code, and may even suffer consequences for misuse of inside information. You should tell your manager what you heard and ask for instructions about the confidentiality of this information.



Relations  
**with external  
audiences**

3

- Relationship with competitors and the Antitrust Law
- Relationship with business partners
- Relationship with the community
- Relationship with the government
- Political participation and donations
- Relationship with suppliers
- Gifts, entertainment, and hospitality
- Press
- Image and reputation

# Relationship with competitors and the Antitrust Law

Votorantim rejects any practice that may restrict trade or free competition, especially illegal practices such as price-fixing, bidding fraud, or abuse of power.

We are fully committed to compliance with competition laws; with the active involvement and cooperation with the competition law authorities; and compliance with competition laws against third parties that act in an anti-competitive manner.

Be very careful in any contact involving competitors, especially in markets with limited competition. If you need to make any specific contact with competitors, make a preliminary alignment with the Compliance department or the Legal department.

One of the pillars of the Compliance Program is to ensure free competition. It is the responsibility of each individual to know and apply the rules and measures outlined in our Competition Compliance Program, and report any questionable conduct, using the available channels.



All market information that is legitimate and necessary for business must be obtained through transparent and reputable practices – its acquisition by unlawful means is not allowed.

You should not, under any circumstances, discuss with competitors any sensitive information such as current and future prices, profit margins, discount policies, production capacity, processes, methods and production costs, sales territories, marketing plans, growth plans, or measures to hinder or prevent the entry of other competitors.



## WHAT WE EXPECT OF YOU

Consider the appearance and implications of interacting with a competitor, whether in a personal or business situation, and avoid any action that may imply any kind of price-fixing or other improper practices with competitors.

Get in contact with the Legal department:

- before entering a trade association involving competitors;
- when inappropriate conduct is initiated by a competitor;
- when considering any type of cooperation agreement with a competitor, for example, joint production or marketing and shared logistics;
- when you suspect that a third party is acting in an anti-competitive way with Votorantim.



## EXAMPLE

**I am attending an industry conference and a competitor approached me, suggesting we exchange information about our price forecasts. Can I share this information?**

The exchange of sensitive information with competitors, especially information such as price forecasts, volume, areas of expertise, and marketing and commercial actions, violates competition laws.

Caution should be taken in any discussion with competitors, in which case you should immediately stop the conversation and say that you do not feel comfortable to continue. If the competitor insists, move away. Report the incident to the Legal department of your Company.

# Relationship with business partners

Business partners are an important part of Votorantim business and operations. Any misconduct by our partners can have a negative impact on our image and reputation, and potentially expose us to civil or criminal liability, or other penalties.

Therefore, our Code should serve as a reference for our partners in the conduct of their business with Votorantim or on behalf of Votorantim, when appropriate. If you deal with third parties on a day-to-day basis, make sure they know and act in line with the principles set forth herein.

Business partners or commercial partners are all those that are directly or indirectly contracted by Votorantim. This includes agents, brokers, intermediaries, advisors, consultants, representatives, travel agents, customs brokers in general, customs or visa agents, tax consultants, attorneys, prosecutors, accountants, and lobbyists (individuals and companies engaged, within the law and Ethics, in organized activity for a group of defined and legitimate interests, in order to be heard by the government).



When selecting a business partner, it is very important that they learn our values and beliefs, and act in a manner consistent with the principles of this Code of Conduct. Any misconduct on the part of our business partners may harm our image and expose the Company and employees to a series of penalties. See more in the “Anti-Corruption Law” section.





## WHAT WE EXPECT OF YOU

You must be sure that the business partner is reputable, competent, and qualified to do the job for which it is being contracted, and that the requested compensation is appropriate. Therefore, you should try, in the exercise of your activities, to conduct a thorough analysis of this partner, including a due diligence process prior to contracting, in order to ensure that it is a suitable partner, and its performance should be monitored and evaluated. Carefully check invoices and expose any suspicious or excessive charges.



## EXAMPLE

**One of our units will sign a TAC (Conduct Adjustment Agreement) due to an environmental incident. The environmental consultant hired to work with us in negotiating with local government officials is doing a great job, but his fees seem to be higher than I expected, and he recently asked for an advance. What should I do?**

You should be familiar with the contract and ensure that the environmental consultant's fees are consistent with the terms of the contract. If you are aware or suspicious of misconduct, you should ask why he needs an advance, and make sure that the contract has the necessary anti-corruption clauses. Ask the Compliance, Legal or Supply Chain departments to ensure that the contract terms are competitive, and to help you deal with the matter with the environmental consultant.

# Relationship with the community

Our activities have a significant impact in the communities where we operate. Therefore, it is essential to have adequate knowledge of all stakeholders, their needs, and how we intervene and alter their way of life.

We are committed to economic and social development of the communities where we operate. It is our commitment to act according to our values and maintain open channels of dialogue with all the communities in which we operate.

The activities and programs involving the communities in which we operate are the responsibility of each Company, and they have the support and contribution of Instituto Votorantim.



When committing ourselves to a community development project, we should make sure that it is aligned with the Company's sustainability planning. If the project involves or affects more than one Company, ensure that those involved are aware of the whole situation and the activities to be carried out.



## WHAT WE EXPECT OF YOU

You must, above all, respect the cultures and different business customs of the communities and countries where we operate, provided they do not conflict with the Code or the law.

Always try to identify and consider the interests and expectations of all stakeholders, especially the most affected by our operations, taking their views into account when making decisions.

Investigate issues and complaints and communicate the results to stakeholders.



## EXAMPLE

**A member of my team suggested support for the remodeling of a local school. What should I do?**

Any Community investment should be aligned with the sustainability guidelines of the Company and Instituto Votorantim. Overall, these actions should follow projects that have continuity and bring development to the greater community. You should first consider sharing your ideas with your supervisor, the manager of your unit, or the Human Resources representative.

# Relationship with the government

Providing information to all levels of government, including municipal, state and federal agencies, must always be made in writing, accompanied by delivery receipt, and with the proper guidance of the Legal department.

Whenever a request is submitted by a government representative<sup>1</sup>, including inspection procedures, everyone should adopt a collaborative approach, helping them get all the documents necessary for inspecting and evaluating the Company, always immediately notifying the Legal department.

(1) Government Representative: anyone who exercises a public function, temporarily or permanently, with or without compensation, regardless of the position or the established link. Including, but not limited to: (i) any person acting in the Executive, Legislative, Judiciary or State or Federal Prosecution Office; (ii) any person working for public enterprises, mixed economy companies, autarchies, or public foundations; (iii) any person working for a public service utility, such as electricity distribution companies, or any educational or healthcare institution; (iv) any candidate for public office or any member of a political party; (v) any person acting as a diplomatic representative or in foreign state entities, as well as acting in any company that is controlled by the government of a foreign country; and (vi) each individual acting for public international organizations such as the United Nations or the World Trade Organization.



In the course of your activities, you may come into contact with public authorities. If this happens, it is very important that if you provide information to governments on behalf of Votorantim, you ensure that all information is correct and appropriate for its purpose.

If you have to represent Votorantim in government affairs and with government officials, you must comply with all applicable laws and regulations and ensure that you have permission for such representation by the Legal department.



## WHAT WE EXPECT OF YOU

Be truthful, accurate, cooperative and courteous when dealing with government officials.

Every conversation with inspectors should be done with the participation of at least two Votorantim employees in a room that is appropriate for work. Every beginning of inspection should be immediately reported to the Legal department, which will provide guidance on how to proceed.



## EXAMPLE

**I received a couple of corporate tickets to a high-level sporting event. I'm waiting for approval of the extension of a major license for one of our operations, and I know that a government official involved in the approval roots for one of the teams in the sporting event. Can I invite the government official to the event?**

You should not receive tickets or offer them to anyone, including government officials, because in doing so, you create a conflict of interest with the public official, and may violate our anti-corruption policy. The government official needs to make a decision regarding the license, and should not be influenced, or appear to have been influenced, by anyone associated with our Company.

# Political participation and donations

Votorantim respects the individual rights of employees to engage in civic affairs and to participate in the political process. However, such participation should occur in their free time and at their expense. In this situation, employees must make it clear that the demonstrations are their own and not the Company's. Votorantim's resources, space, and image cannot be used to address personal or political party interests.



## POLITICAL DONATIONS

Employees are forbidden from making any contribution in money, goods, or services to political campaigns or causes on behalf of Votorantim.

### **Donations to public officials:**

Votorantim prohibits making payments, as a bonus, or offering any advantage, to public officials or government authorities to speed up routine services or administrative actions.



## LEARN MORE

We respect the rights and choices of our employees, as well as their participation as individuals in the political process. However, such participation, including contributions of time and money should be conducted entirely at the employee's cost, outside their regular working hours, and their political views cannot be displayed or even seem like the political view of Votorantim.



## WHAT WE EXPECT OF YOU

If you exercise any political activity, never use, or allow the use of any Votorantim goods or resources for any political campaign, political party, political candidate, elected official or any of the organizations affiliated to them. Never use your position in Votorantim to try to influence another person to make contributions or to support any politician or political party.



## EXAMPLE

**There is a political event near our unit and the organizers asked whether it was possible to set up their tent in an area belonging to Votorantim. We will not support the event in any other way. We will only let them assemble the tent on our land. Is it all right if we do this?**

We cannot use our assets or resources for campaigns and political activities. You should inform the party that they need to find an alternative venue for the event.

**I was asked by a government official to accompany her to lunch. Can I accept?**

No.

# Relationship with suppliers

Votorantim suppliers must go through contracting and evaluation processes that use clear criteria and are not discriminatory. Every decision must have technical and economic support, and favoritism of any kind is not allowed. When choosing a supplier, you should take every precaution and give up your participation in the decision, if conflicted.

Misconduct by third parties could harm our image; therefore, it is very important that our suppliers and partners undergo an assessment in which we can verify their integrity, and issues related to human rights and compliance with the laws and relevant regulations to carry out activities on behalf of Votorantim.



We must always look for suppliers with the same rigor, integrity, and ethics as Votorantim. In this sense, it is essential that they have legal trade practices, carried out in accordance with a high standard of business conduct. The same is expected of their management practices, which must respect the rights of all employees, the communities where we operate, and the environment, in addition to providing a safe and healthy workplace.





## WHAT WE EXPECT OF YOU

Before you contract a supplier or sign a contract or make commitment, carry out an appropriate risk assessment and business analysis, including evaluation of the potential supplier regarding health, safety, environment and community performance, reputation, conduct, integrity, qualifications and experience, solvency, and ability to meet our needs and policies.

Follow the appropriate procedure, obtaining all proper internal approvals, including the revision of the Legal department, to ensure, among other things, the existence of all the necessary contractual clauses. Do your due diligence in order to certify the supplier's suitability. The management of the contractual obligations of contracted third parties is essential.



## EXAMPLE

**I really like a supplier we have used for years. They understand our business and already know our Code and our policies. Lately their bills seem to be very expensive. Is it just inflation or do I need to take some action?**

All supplier prices should be agreed upon, either through quotes or contracts, and a purchase order must be issued before the start of any work.

If necessary, your Supply Chain team will provide several quotes to ensure that the price is competitive. All of the service requests for completed work should be checked for accuracy and price, including evidence, before they are accepted for payment.

# Gifts, entertainment, and hospitality

Receiving of gifts, hospitality, or entertainment, although it can be a legitimate way of building good business relationships, is a prohibited practice, except when it comes to institutional gifts of insignificant value, such as pens, notebooks and similar objects. Institutional gifts are those that display company logos.

In the case of receiving gifts that exceed the characteristics described above, the courtesy should be returned.

Invitations to participate in national and international courses may only be accepted upon the official approval of the manager/director who is responsible for assessing the existence of a possible conflict of interest and informing the Compliance department, which will check the equity of the process.

It is important that they are never used to influence decision-making and, if accepted, the utmost rigor is required to not appear to others as if there has been undue influence.



Gifts should only be accepted if they are occasional and insignificant.

Hospitality and entertainment of any kind should not be requested or accepted by any person with which Votorantim has connection, whether employees, suppliers, customers, or business partners.

In general, you should refuse offers for paid travel and accommodation. If there is a valid purpose for attending an event or course, Votorantim will pay for any travel and/or accommodation.



## WHAT WE EXPECT OF YOU

We hope that you be very careful when accepting gifts, returning the courtesies, unless its value is insignificant. This way, you protect the reputation of others and the reputation of Votorantim against misconduct allegations, also ensuring compliance with anti-corruption, national and foreign laws.

If you receive something of value that cannot, for some reason, be returned, you should write a letter thanking them for the courtesy, and explaining that the next time you cannot accept it, due to compliance rules.

Be aware of cultural aspects and, if in doubt, ask the Compliance department of your Company.



## EXAMPLE

**I received an invitation from a vendor to watch the football game with my husband. Can I accept?**

No. The receipt of any form of entertainment, such as football games, is prohibited.

Contacts with the press will be promoted only by designated spokespersons. It is forbidden for unauthorized persons to contact the press on behalf of Votorantim.

Contact with media professionals should not be treated, under any circumstances, as a business relationship, and therefore does not involve favors or payment of any kind.

Votorantim adopts a clear and objective position in the dissemination of information and seeks to satisfy the interests of the parties involved. Employees should not promote the dissemination of confidential or untrue information in the press.



The relationship with the press should prioritize the disclosure of relevant facts and the promotion of the Company's business. The highlight should be, whenever possible, directed to the activities of the Company in question. For disclosures involving more than one company, the process should be aligned with Votorantim S.A. The Press Relations Handbook establishes guidelines for the proper contact between our spokesmen and the press.



## WHAT WE EXPECT OF YOU

**Check out the policies regarding who can make public statements on behalf of Votorantim:**

- Make sure that all public communication is complete, transparent, accurate, understandable, and timely.
- Get all relevant approvals before making a public announcement.



## EXAMPLE

**A reporter from a local newspaper asked me some questions about Votorantim. I think I can answer these questions. Should I talk to him?**

You should not talk to the press on behalf of Votorantim, unless you have been specifically permitted to do so by the Communications department. If you receive a call from a journalist, explain that you are not allowed to comment, write down his name and the name of his organization, and notify your Communications department representative.

# Image and reputation

The building and strengthening of Votorantim's image and reputation happens through our dialogue and behavior with our stakeholders. Therefore, our actions inside and outside the Company should always be in line with the principles and values of Votorantim. Regarding the use of social media, participation in networks should always respect the beliefs and values of Votorantim. Thus, linking the Company name to personal posts on networks such as Facebook, Instagram and others is allowed, provided that this will not compromise our image and reputation, and that the posts are not linked to conduct that is rejected by the Company, or contain any sensitive or secret information.



As a Votorantim employee, you should be careful with your conduct in public places, whether during professional activities, or in private life, acting with prudence and zeal, not exposing the Company nor putting your career at risk.

Whether in an internal or external environment, such as participation in training or events, using the Company car or other situations that allow the identification of the employer, employee conduct in work situations should be compatible with the values of Votorantim, thus contributing to the recognition of its good corporate image.



## WHAT WE EXPECT OF YOU

In lectures and participation in seminars and other public events, the secrecy of confidential information about the Company and its business must be strictly maintained. Participation as an exhibitor in an event, as well as any materials or presentations delivered in events, must be previously approved by the leadership of the employee involved.

For presentations that involve more than one Company, there must be an alignment with the Votorantim S.A. Corporate Communications department, and an official document available on the website must be used.



## EXAMPLE

**I was invited to speak at an event as a representative of Votorantim. I never spoke in public before. What should I do?**

Whenever called to represent Votorantim, you should inform your manager and seek the Communications department to help you to make sure that the message you will convey is the most appropriate. Even though you are the best person to structure the technical aspects of your presentation, the Communications department will assist you in using the logo, the image, and the message we seek to convey.

Use of  
**Company  
resources**

4



- Company assets
- Information security
- Intellectual property and confidentiality

# Company assets

Goods, equipment, and company facilities are intended exclusively for operational use, and cannot be used for private purposes, except in specific situations defined by the Company.

This includes all forms of physical and intangible properties such as facilities, inventory, information technology (IT), and intellectual property, as well as company data and information.

It is everyone's obligation to protect the Company's assets and use them for the intended purposes.

 [LEARN MORE](#)

We must be ever vigilant and take measures to prevent the theft, misappropriation, damage, and misuse of any Votorantim property. This includes not allowing physical assets to be destroyed, discarded, sold, loaned, or given away without proper approval. The same is true for intangible assets, which cannot be supplied externally without proper approval.



## WHAT WE EXPECT OF YOU

It is your responsibility to use and adequately protect the assets and resources of Votorantim, with the proper care and handling.



## EXAMPLE

**Our unit has a junk pile for disposal that is becoming increasingly larger, and all items will be destroyed soon. Can I sell it to a local junkyard?**

Even if the items are products for disposal, they are still owned by Votorantim, and should not be removed without proper authorization.

If you believe there is a viable option to sell the products for disposal, propose the solution and the total cost to your supervisor for further analysis.

# Information security

Information security should be treated with care. Improper use of IT systems is prohibited, and may expose us to a number of risks, including virus attacks and violations of information security.

The use of unlawful software (interface programs in electronics) or hardware (electronic physical equipment) is prohibited.

General users should have no expectation of privacy in the use of these systems and resources.

Electronic systems and computer resources are available to employees for the proper deliverance of their functions. Their use for personal matters is permitted, provided they do not go against rules and internal guidelines, or undermine the progress of work.



Votorantim may, at its discretion, use and monitor any transmitted or stored information in these media. This rule covers the information written or stored in electronic system and any other associated means. It also includes information technically developed for Votorantim, acquired by associations, acquisition, license, purchase or entrusted to the Company.



## WHAT WE EXPECT OF YOU

Knowledge of our information security policies is everyone's responsibility. Any type of software program must not be copied or installed on Votorantim computers without prior authorization from the Information Technology department.

Employees must not store Votorantim data on personal devices.



## EXAMPLE

**I just received an e-mail from a colleague with no reference to the subject, but asking me to click on a link from a website. The e-mail seems suspicious. What should I do?**

If you receive a suspicious e-mail from someone you know, check directly with the person before answering. Do not answer the e-mail, as this may enable third parties to access personal information about you. If the e-mail was a scam, you should inform the Information Security department.

# Intellectual property and confidentiality

Intellectual property is a strategic asset for Votorantim. Intellectual property includes trademarks, patents, industrial designs, domain names, copyrights, innovations, improvements, processes or products, designs or models, financial, business, or market information, ideas, knowledge, or any other non-material activity developed in Votorantim Companies or by those contacted by them, among other items that would benefit a competitor if they had the knowledge.

The results of intellectual work and strategic information generated by the Company are the exclusive property of Votorantim.

It is everyone's responsibility to treat in a confidential manner the information about intellectual property that they have access to as a result of their work, using it carefully.



The disclosure of such information, either by our employees or business partners who, because of their activities, had access to this information, is not allowed without the express permission of the Company's leadership.

The same is true when we think of third-party information. We must be mindful that using the intellectual property of others improperly may result in civil liability for Votorantim.



## WHAT WE EXPECT OF YOU

- Always check that there are no third-party intellectual property rights that might prevent the implementation of new technologies or processes.
- Do not install any unlicensed software on Votorantim devices.
- Never accept or use confidential information of another person, except when there is permission to do so.

**Remember:** knowledge and information acquired during your work at Votorantim is still owned by the Company, even after your departure; therefore, it should not be exposed.



## EXAMPLE

**I would like to use the Votorantim logo on a social media site for students that will be registered in my name. Can this be done?**

Our brand is an important part of our reputation and needs to be protected. If you want to use the logo, ask for authorization from a Communications representative.

# Anti-corruption Law

5





# Anti-corruption Law

Votorantim repudiates any kind of corruption. One of the pillars of the Compliance Program is to prevent corruption, and for this purpose we developed the Anti-Corruption Program, which guides our efforts, detailing the depth of our actions, and helping all our employees to understand the existing types of corruption, the impact to the image of the Company, and what should be done to avoid them.

It is the responsibility of each individual to know and apply the rules and measures outlined in our Anti-Corruption Compliance Program, and report any questionable conduct, using the available channels.



Popularly known as the intention or willingness to act dishonestly, unethically, and in violation of the law, in exchange for any advantage or personal gain, corruption harms society and causes political, economic and social damage. One of the pillars of the Votorantim Compliance Program is the prevention of corruption, and for this, we developed the Anti-Corruption Compliance Program, which guides our efforts and details the depth of our actions in preventing acts of corruption. We intend to help you understand the subject more deeply, and the actions that should be taken to avoid it.



## WHAT WE EXPECT OF YOU

- Learn about the Anti-Corruption Policy and act in accordance with it.
- Evaluate third-party contracting risks, actions and activities that may constitute violation of the Anti-Corruption Policy and the applicable law.
- When in doubt, consult the Policy, the Legal or Compliance departments, Compliance and/or the Ethics Line before making any decision.
- You should also encourage your colleagues to consult and apply the Policy, act with “Sense of Ownership”, and not to expose themselves or Votorantim to risk.



## EXAMPLE

**My manager and I identified that we need to build a closer working relationship with public officials and improve their understanding of our local operations. One of those public officials mentioned that he socializes with other companies and receives plane tickets, tickets to events, and dinners in restaurants. Is this appropriate?**

The act of gifting with flights, accommodation, and entertainment can be seen as an attempt to influence employees improperly and should not occur under these circumstances.

Improving the understanding of public officials regarding our operations is a legitimate business purpose, which can be achieved by conducting a visit to our local operation, previously approved by the Legal department of your unit.

The background consists of several overlapping, curved shapes in two shades of blue: a lighter cyan and a darker, navy blue. The shapes create a dynamic, layered effect. The text is positioned in the upper left quadrant, overlapping the dark blue area.

# Term of **Commitment**



# Term of Commitment

I hereby declare that I have read and understood the Votorantim Group Code of Conduct and agree to abide by it and uphold it in all my activities within the Company. Furthermore, I am committed to ensuring its application.

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DATE

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FULL NAME

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SIGNATURE



**VOTORANTIM**

[votorantim.com](http://votorantim.com)