

CODE OF CONDUCT



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Leaders' Message

Throughout the history of the company, Votorantim's business success and growth have been related with solid business ethics. As a reference in the industry, activities must be conducted honestly and with social responsibility.

This Code of Conduct arises from a culture of Integrity, Collaboration and Courage values that is built permanently, reassuring our commitment to create a positive impact on society.

Apart from mirroring Votorantim's values, this Code of Conduct portrays the expected behaviours of our professionals and third parties interacting with us.

It is an updated and modern vision on issues that may arise during their daily affairs.

In this sense, Votorantim is on the lookout for trends and best practices in terms of government risk management, compliance, sustainability and Human Rights, among other relevant issues.

It is worth mentioning that this Code of Conduct has been the result of the active involvement of different areas, supported and guided by the Executive Board and the Administrative Council, which led to an objective and easy-to-read wording. It is in line with the complex issues discussed and contains clear and safe guidelines for all the interested parties.

Votorantim's track record and its consolidated values show us that the future of the company will continue to be based on ethics and integrity.

Eduardo Vassimon
*Chairman of the
Administrative Council
Votorantim S.A.*

João Schmidt
*Director President
Votorantim S.A.*

Adailson Ribeiro Pompeu
*Executive
Director
Acerbrag S.A.*





Votorantim DNA

Votorantim DNA is our essence. Integrity, Collaboration, and Courage are the values guiding our behaviour referring to what we believe in, protect and share.

Values and Code application

We consider our companies, our collaborators and society in an ethical and respectful way. Our values honour the past, guide the present and direct the future, translating our way of being and doing. The guidelines of this Code of Conduct aim at ensuring that Acerbrag's values are reflected in all our decisions and actions.

Integrity: We show integrity in our activities, and we always act in an ethical way no matter where we are. Integrity pays back, encourages, and supports our business success.

Collaboration: We aim at permanent and edifying dialogue among people, the market and society. Personal and collective growth are achieved through respecting divergent ideas or opinions.

Courage: We believe we need to be courageous to take on responsibilities, work hard, and with a sense of innovation to enhance results.

This Code of Conduct belongs to and is applied to all Acerbrag's collaborators. It must be taken as guidelines of conduct expected by our Interested Parties, namely, shareholders, customers, suppliers, communities, public bodies and officers, apart from any stakeholders who Acerbrag relates with, or who may act on its behalf, interest, or benefit.



We expect that you: share the same standards of ethical conduct described in this Code, and in such respect, you must:

- Read, understand and comply with the guidelines of this Code, Acerbrag's internal policies and procedures, mainly those related to its activities.
- Inform any violation to this Code, Acerbrag's policies and/or procedures and/or the governing law.
- Not take any retaliations on any person disclosing or helping to approach any issue related to business ethics/integrity.
- Cooperate with this area of Compliance as needed. Handle any issues related to this Code of Conduct in a serious, discrete, and honest way.
- Take part in trainings and/or update courses called by the area of Compliance.

Guidelines for decision making

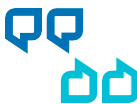
Everyday business demands making decisions. Thus, the objective of this Code of Conduct is assisting you in these situations to make the best decision. Whenever you are faced with an important decision or you have doubts about how to act, ask yourself:

Am I infringing:

- The law?
- Any of Acerbrag's internal policies and rules?
- Any of Votorantim, Acerbrag's and/ or my personal values?

Would I feel bad or uncomfortable if my decision:

- was shown by the press?
- was informed to my family?
- harmed or put anybody at risk?



In case you answer is affirmative to any of the above questions, we suggest looking for advice before proceeding any further. Leaders, the area of Compliance and other support areas of the company can assist you in dealing with difficult situations. Remember the best decisions are always those in line with Votorantim and Acerbrag's values.

Become a protagonist

We expect our collaborators, as well as our Stakeholders, to be active subjects in the protection of the values described in this Code and in compliance with the company's policies and procedures, as well as current legislation.

In case of doubts or queries related to the content of this Code, the Compliance area is always at your disposal. Depending on the topic, other support areas of the company may also be involved, such as Organizational Human Development (DHO) and/or Legal Affairs.

When an employee holding a leadership position is contacted about an issue related to the Code, he or she must maintain discretion over the situation under consideration, providing appropriate guidance, ensuring that any concerns or doubts are properly addressed.

It is each person's obligation to pay attention and inform any potential violations to the Code and/or the law. The Ethics Line is the most suitable and safest means to report improper conduct. It should be used seriously and responsibly.

You can call (0800-345-1322) or visit the website

<https://canaldeetica.com.br/acerbrag/>.

Complaints, reports and/or queries can be anonymous. Follow-up and/or furnishing of more information is available at any time.

We do not tolerate any retaliation against anyone who uses the channel in good faith or cooperates with internal investigations.

Discouraging anyone from reporting a deviation is prohibited and may result in disciplinary action.

All complaints, reports and/or queries are received by an external and independent body and then they are analysed and duly considered by the company's Conduct Committee. The Conduct Committee evaluates the materiality and seriousness of the matter and defines the corresponding measures or actions to be taken.



Access to Ethics Line <https://canaldeetica.com.br/acerbrag/>





Valuing people

We invest the best of every person to achieve what is best for everyone. We believe differences and constructive dialogues allow us to consolidate long-lasting businesses. In this regard, a working environment guided by Collaboration, is based on respect and appreciation of individuality, apart from ensuring physical and psychological safety of every collaborator.

Human Rights

We are committed to respecting and supporting Human Rights, in line with the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Declaration of Principles and Rights Fundamentals at Work, from the International Labor Organization (ILO). The same commitment to dignity and human rights is expected from all third parties.

- We do not tolerate child, forced and/or slave labour; or in degrading conditions;
- We comply with all labour laws and regulations, offering decent, healthy and safe working conditions;
- We offer decent salaries and fair job/career growth for everyone;
- We ensure a working environment free of harassment, prejudice or discrimination, where diversity and inclusion prevail;
- We recognize and respect the right of freedom of expression, provided it is exercised with legal and ethical limits;
- We respect the right of every person to free association and collective organization through trade unions.



We expect that you:

- Work actively to create a respectful, fair and inclusive work environment,
- Respect cultures and diversities of communities and regions, and/ or countries where we conduct business,
- Contact the area of Compliance, DHO, or report to the Ethics Line in case of identifying any violation to Human Rights.

Plurality and Respect

We believe that a kind work environment, with competent, valued and engaged people leverages our results. We look for a diverse and inclusive setting that cherish innovation. We do not tolerate any kind of lack of respect or discrimination, whether in relation to gender, race, religion, age, sexual-emotional orientation, nationality, ethnicity, political beliefs, system of belief, physical or intellectual characteristics, or any type of individual expression.

In Acerbrag's work environment, or through its systems, devices and networks, it is forbidden to access, store, use and share any kind of discriminatory, racist, defamatory, obscene, porn, or violent contents, which imply a lack of respect towards any individual, entity or social group.



We promote a respectful, fair work environment with equal opportunities for career growth. We value the synergy between the areas, teamwork, cooperation between our collaborators, and the exchange of knowledge as a way of learning and disseminating best practices.

In order to maintain a healthy and productive work environment, the marketing and exchange of merchandise of particular interest is prohibited in Acerbrag offices.



We expect that you:

- Do not make jokes or embarrassing comments about other people.
- Assess your job performance based on objective criteria, always paying attention to any bias that may impact your decisions.
- Never distribute or show offensive material, including, among other things, pictures, videos or inappropriate drawings.



Harassment

We do not tolerate any form of harassment, such as sexual, verbal, moral or of any other nature, nor situations that constitute intimidation, aggression or threat in the relationship between our collaborators and/or Interested Parties.

Moral harassment refers to humiliating, coercive or threatening behaviours that can cause significant damage to the personality, dignity and/or individual physical and mental integrity.

Sexual harassment is based on attitudes that cause shame and violate the freedom, honour and sexual intimacy of the victim.

Attitudes that may indicate any kind of moral harassment:

- Public slandering through jokes or insults.
- Restricting autonomy and/or excessive individual
- Sending undermining messages in communication channels and social networks;
- Imposing work rules and conditions other than those offered to colleagues without a fair reason.



Some examples of sexual harassment:

- Gestures and insinuations, explicit or not, of a sexual nature;
- Unwanted physical contact;
- Improper compliments or invitations;
- Messages, jokes, games or comments with sexual or disturbing contents;
- Request of sexual favours.

In addition to this, although some disrespectful behaviours do not constitute harassment, they are still inappropriate, as they make the work environment hostile and negatively impact individual and collective performance. Any Stakeholders, or their personnel involved in harassment situations will also be subject to the corresponding disciplinary measures.



We expect that you:

- Treat people with respect and dignity, always looking for promoting this behaviour at all times to work in a work environment free of harassment.
- Never behave yourself in an offensive, insulting, intimidating, mean, or humiliating way.
- In case you witness or experience a situation of harassment or lack of respect, contact your leader, the DHO area, or the Compliance area, or call the Ethics Line.

Health and Safety

Our collaborators' health and physical and mental integrity are a priority for Acerbrag, above economic or production issues. It is the responsibility of each person to not only be aware of the guidelines and practices linked to health and safety at work, but also to comply with them correctly.

You should always act preventively, ensuring your personal health and physical integrity, as well as that of your work colleagues.



It is forbidden to consume alcohol and drugs in the offices of the company, as well as staying in them under their effects.

Weapons of any kind are not permitted on Acerbrag premises, nor are they allowed to be kept or carried by our collaborators while they are representing the company. Only authorized and expressly authorized security or surveillance professionals may use, keep or carry weapons on company premises.





We expect that you:

- Respect the health and labour safety policies and procedures.
- Identify, evaluate and take measures to control job-related risks.
- Stop any activity you consider unsafe immediately.
- Contribute to always make Acerbrag a safe place to work.





Business integrity

We believe that Integrity is a value that should guide the behaviour of our collaborators and Stakeholders, supporting the company's businesses on solid foundations. Ethics is the best way to honour the history and build the future of Acerbrag.

Conflict of Interests

Those situations in which the interests or personal relationships of a collaborator may influence the decisions to be made on behalf of Acerbrag constitute conflicts of interest, because our ability to make impartial decisions may be affected when the possibility of obtaining a personal or financial benefit arises.

The circumstances in which a conflict of interest can occur are varied, the most common being: contracting suppliers; customer relations; people selection processes; strategic decisions involving investments.

It is not permitted for relatives and close friends to have a direct hierarchical relationship or to report to the same immediate superior. The same care must be observed in the relationship with suppliers and/or clients, so that those involved in the entire contracting and/or negotiation process must not have a second-degree relationship or intimate friendship with the supplier or client.



In all cases, we expect all collaborators pay attention to and seek the best for the company, acting with due transparency and ensuring impartiality in decision making. Informing potential conflicts of interest is the best way to keep integrity and ensure compliance with Acerbrag's rules.



Close friendship:

Relationship featured by close living or involvement in private life, such as, visiting each person's house, close contact with relatives, emotional relationships, or love relationships.



We expect that you:

- Fill in the statements of conflict of interests, informing potential conflicts of interests and updating this information as necessary.
- In case of doubt, contact the area of Compliance.
In case no time is available for this end, the safest way to address an apparent conflict of interest is to refrain from making any decision whatsoever, informing so to your leader so that he/she can duly manage the case.

Hiring and management of suppliers and associates

We expect all our suppliers and associates to be committed to integrity, acting with professionalism and excellence at all times.

In addition to the relevance and viability for daily operations, any inappropriate conduct by our suppliers can generate serious negative impacts on Acerbrag, such as reputational damage, fines, and other sanctions.

Before establishing any commercial relationship with a supplier, we carry out a series of procedures in order to verify its compliance with legal requirements; and identify any exposure to conduct contrary to company values.

For the duration of the business relationship, we expect all suppliers to be aware of this Code of Conduct and to act in accordance with the law and with the best market practices. Any non-compliance with the precepts established in this Code will be analysed by the Compliance area and may result in the termination of the commercial relationship, as well as, if applicable, in legal actions.

We consider as suppliers and associates any legal entity or individual which Acerbrag has a service or business collaboration agreement in force.



We expect that you:

- Treat all Acerbrag's suppliers and associates with due respect, professionalism, and transparency.
- Assess and select suppliers and associates based on integrity and technical criteria.
- Maintain relationships with third parties that have a high ethical standard.

Gifts, presents, entertainment and courtesies

In the business world, the exchange of gifts and courtesies is a common way to get people close and reinforce good relationships among companies. Even so, such exchanges may create conflicts of interest and be intended to influence decision making in an undue way. Therefore, it is necessary to set boundaries both for giving and taking these kinds of courtesies.

Giving and accepting institutional gifts as well as those of a minimal value are allowed. Recurrent exchange of courtesies and exclusivity are relevant factors to evaluate whether such courtesies are suitable or not.

Taking part in events of a strictly educational purposes, such as courses and conferences is allowed, provided they have been previously approved by the leader. Invitations from suppliers, clients and potential business partners to corporate events, such as conferences, fairs must be



Despite a courtesy is within the criteria provided by this Code, it is up to each person to decide whether an offer or acceptance of a certain gift or courtesy, is reasonable or not, or whether it entails any personal benefit or advantage; and/or whether it may influence or seem to influence further decisions.



formally approved by the Manager from the relevant area. Those responsible for approval must evaluate whether such event is relevant as well as any potential conflicts of interests.

Courtesies offered by clients or suppliers, such as trips, meals, and/or accommodation, must not be accepted. Even in case there is a legitimate business intent, any expenses must be supported by Acerbrag. Any meals offered by clients or suppliers may only be accepted when they are part of previously approved events and in institutional business meetings. Exceptions to the above-mentioned situations will be assessed by the area of Compliance and approved by the Director of the area.

Courtesies for entertainment events, such as shows, parties, and sports events, among others, are prohibited.



We expect that you:

- Make sure that the item follows this Code, before offering and accepting any gifts and courtesies.
- Reject any courtesies for entertainment, such as parties, shows, and sports events.
- Do not offer, invite, promise or deliver any gifts, entertainments, or hospitality to public officers.
- Report any gifts, invitations or courtesies received to the area of Compliance.

Political involvement and donations

We recognize the value of democracy and the importance of freedom of expression for its preservation. We respect the right of every person to take part in citizenship affairs and play an active role in the political process.

However, our collaborators' activities in such area must be done privately and during their free time. Besides, Acerbrag does not authorize the use of its resources, premises, and image for political or partisan purposes.

It is prohibited to make donations or any kind of contributions to political campaigns, candidates, or political causes or movements on behalf of Acerbrag.



We expect that you:

- Do not take advantage of your position in Acerbrag to influence other people or support or contribute to any political organization or candidate.
- When taking a stance, make sure to clarify that you are making personal and not corporate statements.
- Declare any political action or donation that may represent a conflict of interest and, if in doubt, seek guidance from the Compliance area.
- Respect other people's political opinions or stances.



Interaction with public officials

It is common for a company to interact with public officials, within the framework of inspections, obtaining licenses and permits, or administrative files, among others.

In all cases, a collaborative, respectful, and transparent position must be adopted in accordance with the law, and similar conduct is required from third parties who act on behalf, order, benefit and/or interest of the company as well as the public officials who you interact with.

It is essential that the Legal Affairs and Compliance Management is aware of interactions with public officials, with the aim of providing appropriate guidance. All interactions with public officials must take place in the offices of the public body they belong to, or in the offices of Acerbrag; with the attendance of two Acerbrag collaborators, and drafting the respective minutes of the meeting, detailing the topics addressed.

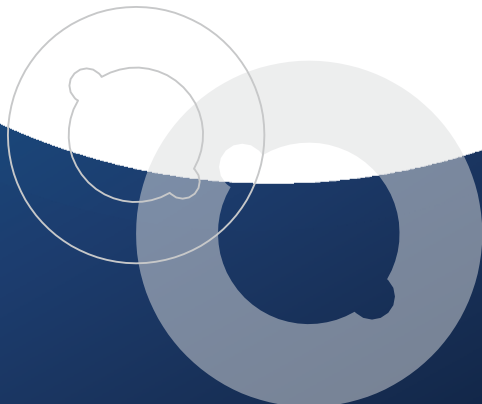
Likewise, there must be an internal record of the corresponding interactions.

Public officials are those who: hold a national, provincial or municipal position, and anybody who, even temporarily or ad honorem, by election, appointment, hiring, or any nature whatsoever, hold any office, or relation, mandate, position, employment or function in the public administration directly or indirectly, in Argentina or overseas, including international public organizations.



We expect that you:

- Avoid meeting with public officials without other Acerbrag's collaborators.
- Draft the relevant meeting minutes and record each interaction with public officials.
- Meet up at the public body or Acerbrag's premises.
- Make sure that you and/or hired third parties are authorized to represent the company before public bodies.





Prevention of corruption & money laundering

We have zero tolerance regarding corruption, both in relationships with private parties and in interaction with public officials.

Any kind of bribery, including any payments to facilitate, and any other undue offering to influence any third party or obtain any advantage are absolutely prohibited.

No person, acting in the name, interest and/or benefit of the company, whether a collaborator or a stakeholder, is authorized to give, offer or promise improper advantages to public officials or third parties, including the so-called “facilitation payments”, regardless of custom or current local legislation. Non-compliance with internal guidelines increases exposure to the risk of corruption. In the event of an act of corruption, this can have a negative impact on Acerbrag’s reputation, result in criminal and/or administrative punishment, apart from the relevant economic sanctions.



Acerbrag seeks to apply the best practices to mitigate and identify risk in money laundering activities. Such activities are punished criminally, thus, we have a zero policy in this sense, regardless their kind or method, as well as the amount involved.

We expect that our Stakeholders hold the same conduct expected from our collaborators. To ensure integrity in all of our activities, before executing any partnership agreement and/or hiring any suppliers, we carry out due diligences in order to identify any corruption and or money laundering acts.

We consider corruption as a power abuse to obtain undue advantages for own or third parties' benefit. It may appear in the shape of bribery, fraud, extortion and facility payments, both in the private and public environment.

Money laundering is done through seeking a licit method to operate with assets obtained from an illegal source.



We expect that you:

- Do not get involved in any fraudulent activities or corrupt practices for your own, third parties', or Acerbrag's benefit.
- Do not offer or accept any kind of undue advantage, regardless of any commercial or business operations for the company.
- Are aware and follow internal corruption prevention guidelines.
- Assess risks when hiring suppliers and ensure they are aware of Acerbrag's conduct guidelines and expectations.
- Are on the lookout for any corruption and money laundering hints, informing so to the area of Compliance, in case any suspicious conduct or situation is identified.



Protection of Competition

Free and fair competition is essential to achieve efficient markets, and for the proper development of society. We repudiate any practice that restricts trade or free competition, such as, among others, the formation of cartels, fraud in tenders, dumping practices and/or price agreements.

All market information, legitimate and necessary for development and exercise of the company's activities, must be obtained by suitable means, and be used as indicated by current legislation. It is prohibited to exchange sensitive information with competitors, or even talk about it. Among others, we consider sensitive information, current and/or future prices, profit margins or investment strategies.

In case it is necessary to exchange information with any competitors for any reason, this decision must be supported and guided by the Legal Affairs Management and Compliance area, to mitigate risks and ensure business integrity.



We expect that you:

- Are certain that the information to be shared and/or discussed is within the public domain and is not commercially sensitive.
- Inform your leader and the area of Compliance in case of having access to the competitors' sensitive information.
- Do not hold meetings with third parties where sensitive information may be shared or which are intended to practice any acts restraining free trade or competition.





Corporate responsibility

We believe it is possible to manage business in a responsible way, creating value not only for the company, but also for the society and the environment. Based on our commitment to transparency, we seek to increase our positive impact and continuously improve our relationship with our Stakeholders.

Governance and related parties

We acknowledge the need of the governance to constantly evolve, with a responsible approach towards our actions and investments.

All leaders must act with diligence and responsibility within their incumbencies, strengthening our governance structure effectiveness.



Our relationship with our shareholders must be based on the current governance and develop through higher decision-making bodies formally created. Communication must follow preestablished flows and always be accurate, transparent, and consistent, giving information that allows to monitor the activities of the company and take part in decision making processes.

Operations involving related parties must be carried out in a transparent way, with the formal leaders' consent, and always under ordinary market conditions. All due precautions must be taken to avoid any potential conflict of interests.



We expect that you:

- Ensure that all the information reported to the leaders and shareholders are true and updated.
- All leaders must make updated statements about third parties.

Transparency & external communications

We believe in building a constructive and sincere dialogue with all Stakeholders and, to this end, we adopt an objective and clear position in the disclosure of information.

In order to provide transparency to Stakeholders about our management practices and performance of our activities, we prepare the corresponding financial reports in accordance with the accounting principles provided for in current legislation, in addition to applying the best market practices.

In this regard, we are all accountable for guaranteeing integrity of financial, and accounting records, allowing decisions about the activities of the companies to be taken based on solid grounds and are shown accurately on the information disclosed.



Moreover, those collaborators responsible for external communications must make sure that all the information disclosed to the public is true, complete, accurate, comprehensible, and timely, apart from having been duly approved internally.

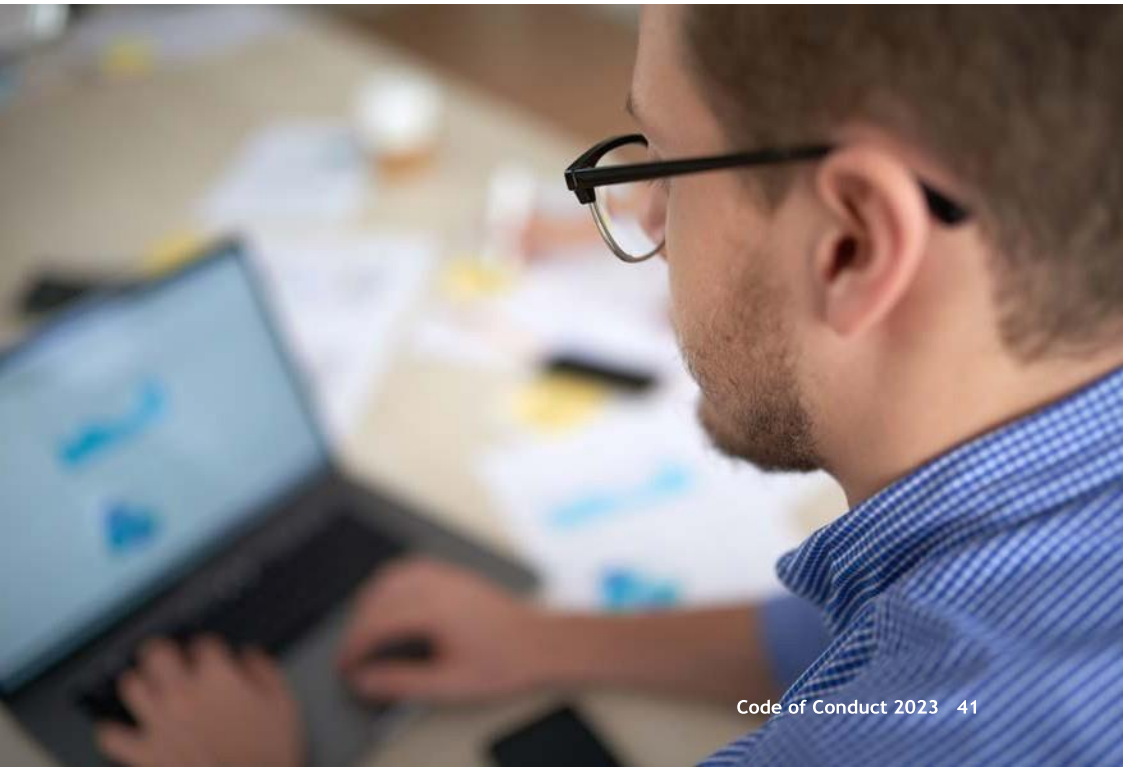
Any external positioning must be promoted exclusively by those people specially appointed by the company.

It is prohibited that any person who has not been appointed contact the press on behalf of the company in any way whatsoever. Press professionals contact must not be taken as a commercial relation and, thus, must not involve any favours, payments of any kind or any other type of undue advantage.



We expect that you:

- Contribute with internal and external auditors in an accurate and transparent way.
- Always inform your leader about any inconsistencies.
- Make sure that all the information disclosed to the external public is true and relevant.
- Obtain all relevant approvals before disclosing any information.
- Do not set Acerbrag's position publicly, without prior authorization by the area of Institutional Relations.



Environmental protection & sustainability

Our commitment to caring for the environment must be shown in practice.

For many decades, Votorantim has been dedicated to significant environmental preservation and territory management actions, including biodiversity conservation initiatives, ecological restoration, awareness and green innovation.

We have adopted a preventive approach towards environmental challenges and are transparent in relation to the information about potential impacts of our actions on communities and the environment. We must act to allow dialogue among the civil society, the public sector and associates, sharing experiences and results, and fostering sustainable growth.



Reservas Votorantim, founded in 2015, represents our respectful way of acting, reflecting how important it is for the company to be committed to environmental issues.



Learn more:

<https://www.reservasvotorantim.com.br/>





In addition to this, we always seek to be in compliance with the environmental laws and regulations in force in Argentina and in the countries in which we operate, being part of Acerbrag's culture to be attentive to opportunities for the development of practices and technologies that provide sustainable benefits and minimize environmental impacts.

We expect a similar approach and conduct from our Stakeholders, so that they are also committed to minimizing the environmental impacts of their respective activities.



We expect that you:

- Prioritize collaborators and hired third parties that aim at the best environmental protection practices and are in compliance with environmental laws.
- Make a conscious use of resources such as paper, water, electricity, etc., whether at your home, the company, or another setting.
- Immediately stop any actions that may contribute to an environmental or community incident and report it to your leader.



Relation with the community

We are committed to the economic and social development of the communities where we operate. In this sense, it is essential to know the Stakeholders, their needs, their relationship with the company and the impact of their activities.

Using a systemic and diverse approach, we seek to create relationships with the communities where we operate, placing them as the true protagonists of their social transformations. Therefore, it is essential that this process is carried out with a great deal of dialogue, contextualization and respect. Any issue raised by the community must always be considered, investigated and treated by the company, with the expected objectivity and professionalism.

Social investment and corporate responsibility are central to Acerbrag and Votorantim. The main evidence of the expectation of excellence with which this matter must be treated by everyone is the creation of the Votorantim Institute in 2002.



Learn more about the Institute initiatives at:
<https://www.institutovotorantim.org.br/>



We expect that you:

- Always try to identify and consider the needs and expectations of all the Stakeholders.
- Acknowledge specific demands and minority rights.
- Commit to social impact activities proposed by the company.



Donations & sponsorships

Donations and/or sponsorships are actions, which together with other actions reflect the company's commitment to society. This type of support must always be aligned with Acerbrag's values and social investment strategy, seeking to promote the social, economic, educational and cultural development of our community of belonging. Sponsorships must always be carried out in a transparent manner, and in accordance with current legislation.

To achieve these objectives, we adopt the corresponding measures to guarantee that the affected resources are applied by upright and genuine institutions in their activities. Each donation and/or sponsorship goes through internal due diligence, with clear supporting documents, approved by the Legal Affairs and Compliance area. Likewise, they must have prior approval from the Institutional Relations area. The destination of the resources must also be monitored by the areas involved, and must be properly accounted for and recorded.



We expect that you:

- Do not promise any kind of institutional donation, sponsorship, or support in the name of Acerbrag without involving the area of Institutional Relations, in order to comply with due internal processes.
- In case of receiving a direct request of donation or sponsorship, follow Acerbrag's internal guidelines about the issue, and in case of doubt, consult the area of Compliance.





Protecting our resources and reputation

We are committed to protecting Acerbrag's reputation and resources. In this sense, everyone has the responsibility of preventing threats, both in the physical and digital environments, in addition to guaranteeing that information on the company's activities is made public through the correct means.



Information security

We recognize that information is one of the most important assets for any organization and can exist in various forms, such as written on paper, stored electronically and even verbally. Therefore, we must take every possible effort to protect company information against loss of confidentiality, integrity and availability.

It is the responsibility of all of us and, where applicable, third parties, to respect Acerbrag's internal Information Security (IS) policies. This is the best way to ensure business continuity, enable new business opportunities, mitigate risks, and prevent cyber-attacks, data leaks, unavailability of services and even administrative and judicial sanctions.

Acerbrag's Information Technology (IT) Systems are available to you to properly perform your job responsibilities. Its use for personal matters is allowed as long as it does not contradict the law, internal regulations, or harm the progress of work and does not jeopardize the security of the company's proprietary information. Although the use of private devices for work purposes is permitted, never store company data on non-Acerbrag IT systems.





Any information transmitted or stored in electronic systems, or any other associated media owned or contracted by Acerbrag, may be monitored. Please be aware that, under current legislation, Acerbrag has the right to access and analyse data stored in your IT systems. By virtue of this, it is suggested not to store documents and/or private information on the company's equipment.

“IT systems” are the set of software, devices and networks supplied by Acerbrag, including computers, cell phones, tablets, portals for document management, cloud storage environments, among others.



We expect that you:

- Are aware of and follow the Information Security Policy.
- Take part in trainings on this issue to stay up to date.
- Never use pirate equipment and programs or those which are not authorized by the area of Technology and Information.
- Check, before sending or allowing access to information, if recipients have the necessary licenses, despite they are Acerbrag's collaborators.

Duty to use and take care of privileged information

The confidentiality of strategic and relevant information of Acerbrag must be respected. In some cases, the inappropriate use of this information can even violate not only national and international laws and/or regulations, but also contracts or commitments between private parties, mainly if it is used for personal benefits.

Undue use of privileged information has a negative impact on the market, implying a possible economic imbalance. It affects the ethics of business, and infringes fair competition. Everybody must seek to protect privileged and/or strategic information, and guarantee that only authorized people have access to it.

Access and use of confidential, privileged and/or strategic information by third parties, should only happen upon executing a Confidentiality Agreement, under the terms provided by Legal Affairs, and previously authorised by a competent authority. We do not conduct business based on information obtained otherwise than in accordance with this Code.



Our collaborators must conduct their personal investments to mitigate risks of Insider Trading, respecting the periods of prohibition to carry out business, and adopting due protection in managing relevant information. Violation to internal guidelines and the law in force, may expose involved people to serious civil, administrative, and even criminal sanctions.

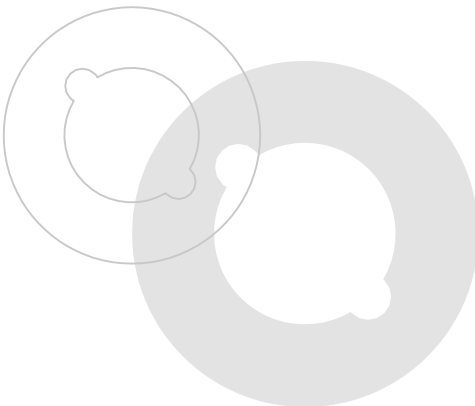


Privileged information is relevant company information that is not normally available to the general public, and therefore must be treated with care and secrecy. Strategic or confidential information is information that is not known to the market, and the disclosure of which may affect the company's activities. Collaborators must prevent anyone from accessing said information, redoubling their care with documents, and even with materials left on their desks.



We expect that you:

- Do not use, share, or facilitate any confidential, privileged, and/or strategy information from Acerbrag or its collaborators.
- Do not discuss confidential, privileged and/or strategic information outside the work environment or with people outside Acerbrag.



Privacy & personal data protection

Privacy and protection of personal data is a fundamental right. Thus, we implement all efforts to be in compliance with the laws related to data protection, adopting the best market practices to guarantee the security of the data of our collaborators and Interested Parties.

Each of us is responsible for the protection of personal data to which Acerbrag has access. We expect the same privacy and data protection conduct from our Interested Parties and take the necessary steps to have reasonable security guarantees.

Collecting personal data must be also intended to a legitimate purpose, and once in the hands of Acerbrag, they will be kept for a reasonable amount of time for use employing due techniques to protect their security.

Although the definition varies between legislations, personal data is considered any information that can identify or identifies a person. Sensitive data is considered when it reveals racial or ethnic origin, political opinions, union affiliation, health data, biometrics or sexual life.



Inform your leader in case of incidents involving data. Act with due caution, especially when sharing or receiving data from third parties. Only collect personal data if the purpose is specific and legitimate. Keep personal data for the time strictly necessary for the purpose of use. Before collecting, using or disclosing personal data, ensure that all permissions have been obtained in accordance with applicable law.

Contact: privacidade@votorantim.com



We expect that you:

- Inform your leader in case of incidents involving data.
- Act with due precaution, mainly when sharing or obtaining third parties' data.
- Only gather personal data for a specific and legitimate purpose.
- Keep personal data for the time strictly necessary for the purpose of use.
- Before collecting, use, or disclose personal data, make sure all licenses have been obtained under the law in force.

Equity & intellectual property

We consider Acerbrag assets to be all tangible and intangible assets, including real estate, furniture, facilities, machinery, equipment, tools, trademark rights and intellectual property. The purpose of each asset is to facilitate and allow the good performance of the company's activities and, therefore, it is necessary that everybody takes care of and is responsible for such items. It is the duty of each person to look after the company's assets and use them appropriately.

In case of destruction, disposal, sale, loan or donation of corporate assets, you must follow due processes and internal approvals. In case of doubt, contact your leader for clarification.



Intellectual property is a strategic asset for Acerbrag and involves patents, industrial designs, domain names, copywrites, innovation, improvements, processes or products, projects or models, trade or market information, knowledge or any other intangible activity developed either internally or by third parties.

Any intellectual work generated at Acerbrag is its exclusive property. It is everyone's responsibility to handle the information on Acerbrag and third parties' intellectual property confidentially, to which they have access as a result of their work, using it with due care. It is important to remember that the information acquired or developed at Acerbrag remains the property of the company, even after the employment relationship has ended.



We expect that you:

- Use the goods of the company at your disposal properly and only for professional purposes, except for specific situations previously authorized by your leader.
- Seek and pay attention to any possible violations to the corporate equity.
- Always check if there are any third parties' intellectual property rights that may prevent implementation of new technologies or processes.



Conduct outside Acerbrag

Acerbrag's reputation and image construction and strengthening includes our dialogue and behaviour towards the public we relate to. Therefore, everyone's attitudes inside and outside of the company, including social media, must always reflect Acerbrag's values.

Everybody is expected to be careful when in public environments, either during work activities or in private life situations, to act prudently, and keeping the good reputation of Acerbrag and its collaborators.

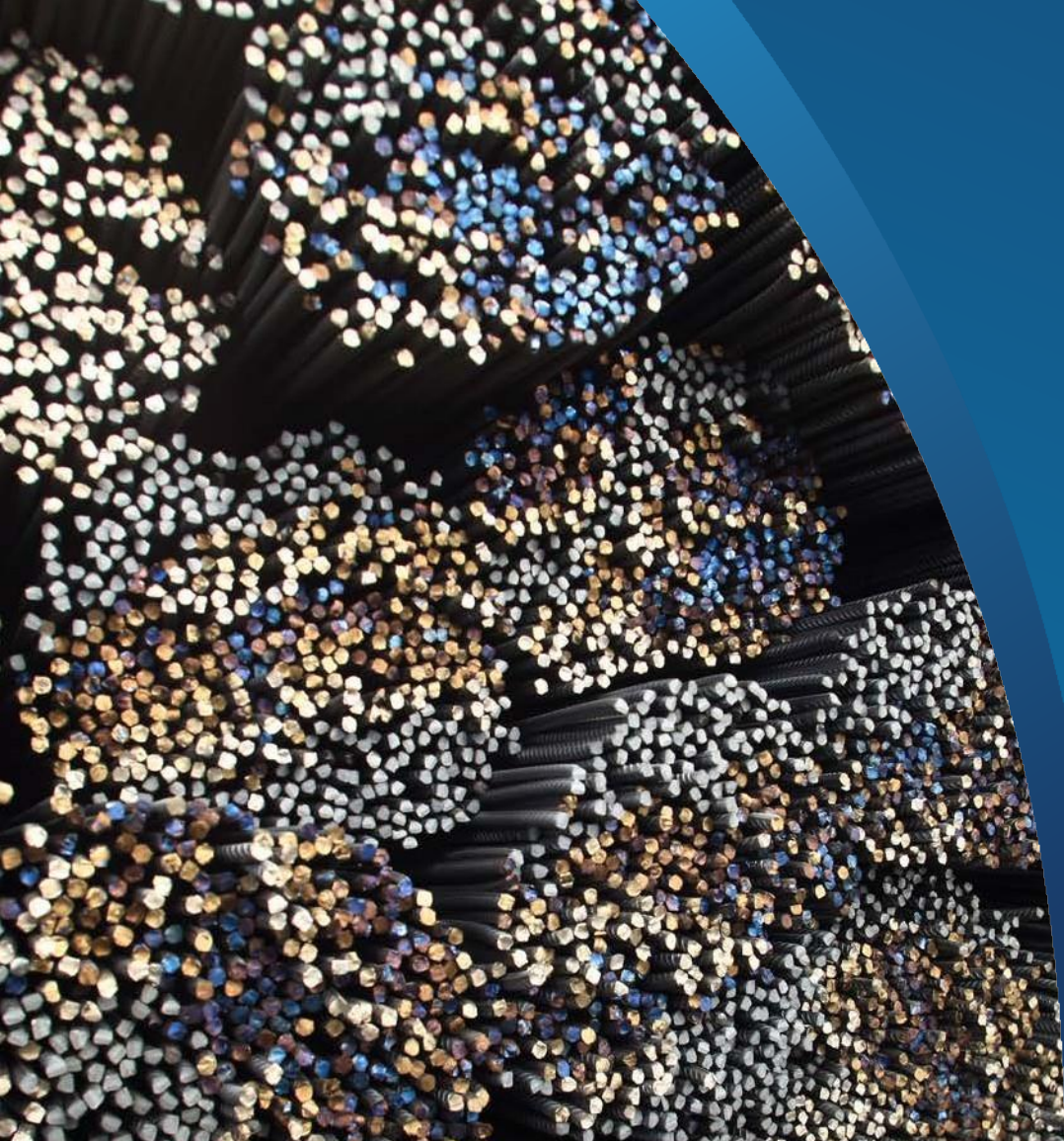
Acerbrag name may be shown on personal postings on social media, provided that this does not compromise the reputation of the company and that such postings are not related to conducts not approved by Acerbrag or contain confidential information.

We reserve the right to impose disciplinary sanctions in case that collaborators make statements contrary to the values of the company, even if they are outside the work environment or workday.



We expect that you:

- Use social media sensibly, always interacting in a respectful way.
- Are aligned with the brand positioning and always refer to the Institutional Relations Department for due guidelines.
- Previously coordinate with your leader your attendance to conferences, seminars or other public events, strictly respecting confidential information secrecy.





Management of the Code of Conduct

Our governance is aligned with the best market standards. Thus, any conducts contrary to what is expected in this Code will be investigated, and if necessary, available disciplinary sanctions will be applied. Everybody has to contribute with the area of Compliance in building a solid work environment in accordance with the internal laws and regulations. Always refer to this Code if in doubt or if you face an ethical or professional dilemma.

Updating, revision, and approval of the Code

This Code of Conduct has been prepared by Votorantim S.A. together with Acerbrag Legal Affairs and Compliance Management and approved by the Executive Director.

Approval of this Code, and if necessary, any updates to it, is the responsibility of the Executive Director and Votorantim S.A.

This Code of Conduct is public both digitally and physically, apart from being widely disclosed among all collaborators and Stakeholders.

In addition to this Code, Acerbrag has defined a series of internal policies and guidelines, assigning responsibilities and controls over specific issues.



We expect that you:

- Check whether you are using the most updated version of this Code and the internal policies.
- Recommend adjustments to this Code to the area of Compliance in case you notice inconsistencies with the law in force, best market practices, or the corporate culture.



Communication & education

Reading and understanding this Code of Conduct is essential to act according to our values. In order to assist everyone in handling the topics described in this Code, the area of Compliance carries out inductions, training activities and communications. Our approach to continuous education is the most effective way to prevent deviations of conduct. Training activities are a great chance to exchange experiences, cast away doubts and learn best ways to protect everybody and the company from potential deviations.

Apart from this, together with the area of DHO, the area of Compliance is involved in the process of onboarding of new collaborators. Thus, since they start working at Acerbrag, everybody is aware of our values and the conducts described in this Code.

Any suggestions for improvement, doubts related to interpretation of this Code must be addressed to the area of Compliance.



We expect that you:

- Read this Code attentively, committing to apply these rules and principles.
- Take part in the trainings offered by the area of Compliance.
- Engage your team and work colleagues to become involved in Compliance related activities.



Disciplinary measures and responses

Failure to comply with the guidelines of this Code, the internal policies and the law in force, may expose you and Acerbrag to sanctions. Any deviations shall be investigated by the company, and depending on their seriousness, the following disciplinary measures may be applied:

Verbal warning

Written warning

Suspension

Layoff (with or without cause, as the case may be)

Contractual termination, in case of third parties

Applying these disciplinary measures is not merely punitive. You must seek to mitigate risks for Acerbrag, apart from protecting and educating all of our collaborators and Stakeholders. In this sense, the area of Compliance may implement additional trainings, communications, and individual advisories as part of our responses to such deviations detected.

In order to ensure that a deviation investigation process is carried out cautiously, the parties involved, the context where it happened, as well as any measures taken, must not be disclosed.

This Code of Conduct was approved by the Executive Director on 21/09/2023.



<https://www.acerbrag.com/integridad.php>

