

**CODE OF ETHICS
CISA TRADING**



MESSAGE FROM THE PRESIDENT

Dear Collaborators,

Cisa Trading is one of the largest trading companies in Brazil. We move thousands of items and offer our clients scale gains and the possibility to outsource activities of logistics, transport, customs clearance and funding foreign trade operations. We are a reference of security, operational efficiency, social and environmental accountability and growth of our Collaborators.

Not only are we respected for what we do and for the outcomes we achieve, but also because we are reliable. For this reason, our duty is to always conduct ourselves in accordance with our values, concepts and the law, ethically and transparently.

Integrity and respect are two essential tenets in our culture, fundamental for our business, and this is why they are at the core of our Code of Ethics. Everyone at Cisa Trading, wherever they are and whatever activities they perform, must follow our values and act with impartiality in all the negotiations with clients, government agencies and public authorities, suppliers, colleagues and stakeholders.

I count on each of you to comply with the Code of Ethics and disseminate the Values that guarantee Cisa Trading's future and reputation.

Antonio José Louçã Pargana
PRESIDENT
CISA TRADING S.A.

WHAT IS THE CODE OF ETHICS?

The Code of Ethics presents the main principles of conduct and ethics in Cisa Trading's businesses and the obligations and responsibilities that its Collaborators must abide by. The Code is essential to prevent and detect violations of the laws and regulations applicable to our activities. The Code of Ethics applies **TO ALL THE COLLABORATORS OF CISA TRADING**, as well as to all **THIRD PARTIES, INDIVIDUALS OR COMPANIES**, acting on behalf of Cisa Trading.

THIS CODE OF ETHICS APPLIES TO ALL, WITHOUT EXCEPTION, AND EVERYONE IS EXPECTED TO ACT IN ACCORDANCE WITH THE ETHICAL PRINCIPLES HEREIN. COMPLIANCE WITH LAWS, RULES AND PROCEDURES, THE COMPANY'S REPUTATION, ITS GROWTH AND SUCCESS DEPEND ESPECIALLY ON YOU.

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RESPECT TO THE INDIVIDUAL

Cisa Trading seeks to stimulate talents, encourage and motivate Collaborators, and recognizes that individual conduct is essential to ensure success.

We are committed to promote **DIVERSITY**, in the knowledge that differences are a source of strength and an essential ingredient for the success of a global business;

We offer **EQUAL OPPORTUNITIES** in recruiting, access to training, promotion, remuneration, well-being, internal mobility and career growth. Personal skills, competences, experience and aptitudes are the only factors taken into consideration;

We forbid any form of discrimination against **GENDER, AGE, ORIGIN, RELIGION, SEXUAL ORIENTATION, PHYSICAL APPEARANCE, HEALTH, HANDICAP, UNION MEMBERSHIP OR POLITICAL ORIENTATION.**

We do not tolerate conducts that can hurt the personal dignity of our Collaborators. **NO COLLABORATOR SHALL BE SUBJECT TO ANY FORM OF HARASSMENT.** Cisa Trading is committed to providing a healthy work environment, free from these practices, where all its Collaborators have opportunities to grow.

We support the pursuit of our Collaborators' **PROFESSIONAL GROWTH** through continuous learning, recognition and reward for professional performance and merit.

PRACTICAL GUIDELINE

- In all the countries where Cisa Trading operates, comply with the local laws and rules, especially those related to the defense of human and labor rights.
- Keep an open mind and avoid any form of prejudice against opinions, appearance or attitudes of colleagues.
- REMEMBER:

Cisa Trading does not tolerate any form of discrimination.

OUR COLLABORATORS

Cisa Trading's success is the result of the talents the company is able to attract and preserve, establishing a long-term partnership with each professional. Our internal people management aims at the full development of each of our Collaborators' potentials, who experience the concept of "autonomy with accountability" in their day to day activities.

We recognize that people are the Cisa Trading's driving force and the key to our sustainable success. Accordingly, we value each and every Collaborator in our team and expect Collaborators at all hierarchical levels within Cisa Trading to do the same!



[image for illustration only]

SOCIAL ACCOUNTABILITY

Cisa Trading encourages ethics in all the relationships with the parties involved in its business activities.

- We promote a **SAFE AND HEALTHY WORK ENVIRONMENT**, complying with all the rules of Health and Safety at the Workplace.
- We do not employ **CHILD LABOR** or services characterized as **FORCED LABOR**.
- **WE RESPECT THE ENVIRONMENT** and all the rules and requirements set forth by governmental authorities.



[image for illustration only]

Cisa Trading reduces the environmental impact inherent to its activity to the maximum, and is committed to protecting health and safety, providing a safe workplace. Collaborators must comply with all environmental laws, prevent occupational accidents, as well as require and supervise visitors to comply with safety and health measures.

We do not work with suppliers and subcontractors that do not adopt ethical norms and rules of safety and environment protection that are similar to ours.

Collaborators shall not, under any circumstances, use, possess or be under the direct or indirect effects of chemical substances, alcoholic beverages or any other drug inside the company. Violation of this rule will jeopardize his/her own safety and that of the other Collaborators, and may subject him/her to disciplinary measures, including termination with cause.

FIGHTING CORRUPTION

Cisa Trading has a **ZERO TOLERANCE** policy with respect to any form of corruption.

We are fully committed to fighting corruption and to promoting an ethical and transparent business environment.

Collaborators are expressly forbidden to offer or promise any kind of undue advantage to any **PUBLIC OR PRIVATE AGENT**. They are also forbidden to request, authorize or allow any third party to practice any such acts on behalf of, in favor of, or to the benefit of Cisa Trading.

Offering gifts, meals, presents, hospitality or any item of value, as well as other **licit advantages** to public or private agents shall be done in accordance with the "Policy for Offering and Receiving Gifts, Travel and Entertainment", strictly complying with the rules and principles of this Code of Ethics and applicable laws, additionally to respecting the rules or regulations applicable to the receiving party.

PRACTICAL GUIDELINE

- Comply with anticorruption laws and Cisa's Anticorruption Policy. We require the same from those with whom we negotiate or contract in all the countries where Cisa Trading operates.
- When negotiating with third parties, pay attention to the signs of involvement with corruption by our contractors. Carefully analyze their **reputation, clarity of contracts, terms of payment of commissions, and reasonability of amounts involved.**

OUR COMPANY WILL NOT TOLERATE ANY ACT OF CORRUPTION, WHETHER BY OUR STAFF OR BY ANY THIRD PARTY ACTING ON BEHALF OF OUR COMPANY.

WARNING: IN THIS CODE AND IN ANTICORRUPTION LAWS, THE DEFINITION OF PUBLIC AGENT INCLUDES OFFICIALS OF GOVERNMENT, QUASI-GOVERNMENTAL ENTITIES AND PUBLIC DIVISIONS, POLITICIANS, CANDIDATES TO PUBLIC OFFICE, POLITICAL PARTIES, CLOSE INDIVIDUALS OR THOSE WITH FAMILY TIES WITH ANY PUBLIC AGENT.

MONEY LAUNDERING

Cisa Trading and its Collaborators shall not participate in or allow **MONEY LAUNDERING**, which is characterized as concealing or dissimulating the illicit origin of financial assets or property resulting from criminal activity, to confer licit appearance or even to prevent the identification of their illicit origin.

A perpetrator of the crime of money laundering is anyone who: (i) acquires, receives, exchanges, negotiates, posts or receives collateral, moves or transfers; and (ii) uses, in their economic or financial activity, goods, rights or amounts

resulting from criminal activity.

DID YOU KNOW?

Money Laundering has 3 phases:

1. *distancing the funds from their origin, preventing their association with the crime;*
2. *concealing their several movements to prevent tracking such funds;*
3. *making the funds again available to the criminals, after they have been sufficiently moved in the money laundering cycle until they are considered "clean".*

PRACTICAL GUIDELINE

- Always analyze the origin and destination of goods and amounts, taking into consideration the reputation and the identity of the third parties involved, and the transparency in the conduction of businesses.
- Your main obligation is to know your customer, so, if you have doubts, ASK!
- International remittances and payment of substantial amounts require special attention, as well as high value or luxury items.

OUR COLLABORATORS ARE FORBIDDEN TO PARTICIPATE IN ANY OF THESE ACTIVITIES, AND SHALL OBEY THE ANTICORRUPTION POLICIES OF CISA TRADING AND "MONEY LAUNDERING" LAWS.

The value of imported or exported goods must always correspond to their fair market value, subject to the rules of customs valuation, WTO's transfer pricing and other tax rules.

Pay special attention to remittances of or for payment to third parties whose origin or identity is unknown. In the event of suspicion, immediately inform your superior or the Legal Department.

Before establishing business relationships with third parties, the company and its Collaborators must check all the information available (including financial information) about these potential business partners to ensure the lawfulness and respectability of their activities. Remember: Cisa Trading values its good reputation and reproachable conducts by business partners can cause serious consequences for the company!



[image for illustration only]

RULES OF INTERNATIONAL TRADE

Customs norms and rules related to control of remittances and exchange operations must be strictly followed. The company does not tolerate evasion of customs duties, neither does it seek to receive special treatment, inappropriate benefits or licenses by unethical means. **CISA TRADING** condemns and has the duty to combat, to the extent possible, the trade of illicit materials, especially drugs, weapons and wild animals.

Cisa Trading's Collaborators must comply with all the port, airport, road and rail rules, regulations issued by SECEX – Foreign Trade Secretariat of the Ministry of Development, customs rules, infra-legal acts issued by the Brazilian Revenue Office, as well as with all other foreign trade rules. Collaborators are forbidden to seek any kind of illicit advantage from authorities - and such illicit conducts can be punished with termination with cause.

Cisa Trading undertakes to ensure that its activities be conducted in a manner that does not violate national or international laws of import/export control and embargo applicable and in force in the countries where it operates. Laws related to embargo, customs control and import/export are complex and the legal consequences of noncompliance can be serious. Moreover, compliance with such laws is essential for the preservation of Cisa Trading's reputation.

In fact, in the regular performance of its operations, Cisa Trading conducts businesses with companies abroad, which usually require the execution and compliance with protocols related to anticorruption practices. In the particular case of the USA and of the United Kingdom, anticorruption laws with comprehensive extraterritorial reach have been enacted. In the USA, under the FCPA, the Department of Justice of the United States (DOJ, in the English acronym) files criminal actions in cases of corruption abroad and can, in some cases, initiate investigations and criminal actions against a company outside the United States for acts of corruption practiced

PRACTICAL GUIDELINE

- Pay attention to the customs rules of each country in which Cisa Trading has business activities.
- Establish an ethical and transparent relationship in dealing with foreign trade authorities.

abroad. The conditions are (i) that the company be in some way associated with the United States (for example, conducting businesses with the United States), or (ii) that the act of corruption be associated with the United States (for example, when the bribe money has been transferred to a USA bank, or when corruption has been committed by a USA citizen, or when the corruption instructions have been sent by e-mail originated from a USA server). The civil and criminal offense is punished with fines of hundreds of millions of dollars, additionally to impediment of participating in public biddings and obtaining capital in financial markets. In the United Kingdom, the UK 2010 Bribery Act addresses offenses of bribery in general and creates a new offense of "omission, by a business organization, to prevent bribery by those that act on their behalf or in their name". Such business organization's defense will be the demonstration that it maintains "appropriate procedures to prevent corruption." The penalties include imprisonment and fines. Under this new law, foreign companies can be prosecuted and forbidden to conduct businesses in the United Kingdom, and it also provides for crimes committed by a British citizen or by a resident abroad. Like in the United States, the fine can be substantial. Civil execution and exclusion from public biddings are also included in the possible sanctions.

If you have questions about these national or international laws, or suggestions to improve practices, contact the Legal Department.

RESPECT TO FREE COMPETITION

In some countries, serious violations, such as illegal price fixing and market division, are punished with imprisonment. Antitrust and competition issues can arise in contracts between Cisa Trading and its suppliers and clients.

In most countries, unfair practices or boycotts in the distribution chain (with suppliers and/or clients) are violations to antitrust and competition laws.

Cisa Trading respects and acknowledges the importance of a free competitive market, and undertakes not to participate in, nor aid anticompetitive practices.

PRACTICAL GUIDELINE

- Comply with all the national and international antitrust and competition laws.
- Never discuss matters related to price, products, production or financial information with competitors.
- Under no circumstances, discuss matters related to market division, proposals and intentions to participate in biddings or agreements and contracts with business partners.
- If you have questions or doubts, contact your superior or the Legal Department.



[image for illustration only]

CONFLICT OF INTEREST

Cisa's Collaborators should avoid situations in which their duty of loyalty towards the company and their personal or family interests can be in question. Collaborators must always act with **TRANSPARENCY**, prioritizing the commitment with Cisa Trading's businesses.

The **OCCURRENCE** – or even the mere **APPEARANCE** - of a **CONFLICT OF INTERESTS** can be harmful both for the collaborator and for Cisa Trading. Therefore, do not create and do not put yourself in situations that can interfere or influence your capacity to make sensible and impartial decisions.

Cisa's Collaborators must never unduly use Cisa Trading's resources or influence, neither perform acts that can harm its reputation or good name, in exchange for personal benefits or favoring acquaintances.

Collaborators must inform their superiors about businesses and/or **INVESTMENTS IN COMPETITORS, SUPPLIERS OR CLIENTS**, whether by acquisition of equity interest in companies (other than purchase of shares of any company listed in any Stock Exchange), or business activities. Collaborators must abstain from competing with Cisa Trading in any way or form.

To ensure transparency in Cisa Trading's negotiations, collaborators must report close friendship or family ties with persons from another company with whom they are negotiating, or with competitors.

PRACTICAL GUIDELINE

- If a potential conflict of interests is detected, contact your superior or the Legal Department before acting or making a decision.
- It is forbidden to associate Cisa's image or name for personal purposes or for political activities, or use of the company's resources.
- Romantic relationships between members of the same area must be reported to the superiors of those involved.
- Hiring family members must always be discussed transparently and reported to your superior and/or the Legal Department.

Cisa Trading does not prohibit hiring family members. However, collaborators must abstain from participating in any hiring process involving family members or close individuals, whether to act as a collaborator, service provider or supplier. It is best to leave the decision to your immediate superior, to the Legal Department or to other designated collaborators.

Employees with **AFFECTIVE INVOLVEMENT** are allowed to work in the same area without any subordination relationship. These situations must be informed to the area manager or director, to ensure that the case is managed with due care and discretion. Remember that we are all responsible for creating and preserving an atmosphere of trust and respect, and for promoting a harmonious and productive work environment.

When items of value or merely symbolic gifts are offered to persons working at Cisa Trading, remember that accepting them can create conflicts of interests, and can cause the recipient to feel obliged to reciprocate. This can affect the objectivity of the Collaborator's decision. In these cases, collaborators must always refer to Cisa Trading's policies and, if there are doubts, consult their Governance, Risk and Compliance Department before accepting the gift or other item of value.

WITH RESPECT TO HOLDERS OF COMPANY SHARES, THE CONFLICT OF INTEREST RULES SET FORTH IN THE SHAREHOLDERS' AGREEMENT MUST ALSO BE OBSERVED.

CONFIDENTIALITY

Cisa Trading is concerned with the protection of **CONFIDENTIAL INFORMATION** of all its collaborators or of third parties with whom it has relationships.

Any information (such as client information, financial results, potential acquisitions or disposals, loss or execution of an important contract and disputes in progress) that is not in public domain must be protected, irrespective of the existence of agreement or formal confidentiality obligation. This applies equally to information about Cisa Trading, its collaborators and third parties.

Personal or confidential information must be used lawfully and for the specific purpose for which it was collected or received. The information must be stored only for such time as necessary for the purpose for which it was processed.

The protection of personal information grants individuals who have their information stored the right to control its maintenance. We are committed to protecting confidential information even after the end of the employment or business relationship, in accordance with the law and with professional responsibility.

PRACTICAL GUIDELINE

- Do not disclose confidential information to persons outside Cisa Trading and always act discretely in conversations in public places (subways, airplanes, restaurants, events, etc.).
- Before disclosing sensitive information to third parties, contact your superior or the Legal Department to receive guidance about the need for a confidentiality agreement.
- Report any situation that indicates that the protection or confidentiality of sensitive information may be at risk.

WE INFORM THAT ALL THE COLLABORATORS HAVE THE DUTY TO PROTECT SENSITIVE AND CONFIDENTIAL INFORMATION IN ANY WAY RELATED TO OUR COMPANY, CLIENTS OR COLLABORATORS.

INFORMATION SECURITY AND USE OF IT SYSTEMS AND ELECTRONIC COMMUNICATION

Cisa adopts policies of information security with rigid control of technology, electronic systems and computer programs or software developed or made available to Collaborators specifically to meet the needs and interests of the Group's businesses. Therefore, our Collaborators have the obligation to preserve and keep the security of Cisa's data and information they receive as a result of their position or function in the company, provided that this information shall have a strictly confidential character.

The confidentiality extends to each and all information of technical, operational, commercial and legal nature, including know-how, business plan, accounting methods, accumulated techniques and experience, documents, contracts, studies, opinions and research in any way related to Cisa and its activities ("Confidential Information").

Cisa's Collaborators agree to use the Confidential Information only in performing their company duties and not to disclose such information to third parties (including clients and suppliers) without Cisa's express authorization.

The Collaborators agree to protect the Confidential Information, keeping it in a safe place, with limited access, provided that access to it shall only be granted to those with the required credentials and authorizations.

Our Collaborators agree to protect the integrity and preservation of Cisa's assets, ensuring proper use. Cisa's assets include not only financial assets, but also all the equipment (hardware and software), other Technologies and IT resources and electronic communication media belonging to Cisa, provided solely for communication, storage and record of activities of interest to the company. Cisa's assets must be used solely for the company's businesses and in accordance with the rules applicable.

- It is forbidden to use resources, time and Cisa's facilities, including office supply, e-mail and company electronic communication media for strictly personal purposes. Likewise, it is forbidden: (i) for any Cisa collaborator to use software or hardware without the required license of use, pirated or illegal, (ii) to access websites forbidden by the company's policies, including use of social media (Facebook, Twitter, Instagram, WhatsApp Web etc.); to access websites with pornographic, obscene content or otherwise inappropriate for the work place, and (iii) to access personal account e-mails during working hours.
- Our Collaborators agree to protect the secrecy of their passwords and credentials to access Cisa's internal systems, which are personal and not transferrable.
- Each Collaborator shall be responsible to ensure that their subordinates comply with the rules related to the secrecy of the Confidential Information.

Our Collaborators recognize to be aware that they can be held liable for the dissemination of defamatory or slanderous information, or information not previously and expressly approved by Cisa.

Cisa does not allow the use of applications such as WhatsApp, or the use of social networks such as Facebook, for private purposes, during work hours, not even on cellular equipment or personal computer.

The official and appropriate means of exchanging messages between Cisa employees, or between employees and clients or service providers is corporate email.

Likewise, good sense in communication between employees is recommended, even when dealing with non-professional and off-the-job matters, because occasionally abusive and disrespectful terms may be employed, in order to expose a colleague in a negative and vexatious manner before the employee group, which can characterize moral harassment, even if the conversation that between employees of the same hierarchical level.

INTELLECTUAL PROPERTY

Cisa complies with all the industrial and intellectual property of products, processes, brands, patents and related rights in all the phases of the process of development and registration rights, in accordance with the laws in force. Collaborators must comply with all the laws and rules pertaining to such rights and, therefore, abstain from any form of misappropriation of research, studies, texts, publications, software and others. All the Collaborators must respect third-party intellectual property rights.

The Collaborators acknowledge that any work, work product, copyright, projects, patents, inventions, industrial designs, brands, know-how and any other immaterial property of Cisa ("Intellectual Property"), including what will be developed with the employment of Cisa's resources, is and shall remain Cisa's property, protected by the laws and international treaties pertaining thereto.

The Collaborators are strictly forbidden to disclose, provide or use the Intellectual Property for their own advantage or for any purpose other than the regular performance of their functions at Cisa.

SECURITY IN THIRD-PARTY NEGOTIATIONS

Cisa Trading requires its suppliers, service providers and business partners to follow the highest ethical standards in their activities.

Collaborators should demand that from their suppliers, service providers and partners, always searching information about the reputation, qualification and experience of any third party before engaging them, additionally to providing such third party with Cisa Trading's applicable policies and procedures in advance. In the process of hiring third parties who will act on behalf of Cisa Trading, the procedures set forth in the company norms and by the Legal Department must be followed, for the verification of the history, reputation, qualification, credibility, financial standing and other information.

Our suppliers, service providers and business partners must be able to demonstrate their commitment to dignified work and health conditions of employees, respect for the environment, compliance with anticorruption laws and transparency in conflicts of interest that could compromise their performance.

**WARNING! WE CAN BE HELD LIABLE FOR ACTS COMMITTED BY OUR PARTNERS.
THEREFORE, BE VERY CAREFUL IN SELECTING AND MANAGING SUPPLIERS AND
SERVICE PROVIDERS.**

PROTECTING OUR IMAGE: SOCIAL MEDIA

Cisa Trading attaches a lot of importance to the protection of its image and reputation. This includes the professional or private use of web-based by its Collaborators, and applies to all social communications sites (eg.: Facebook, LinkedIn, Twitter), blogs, photo and video sharing sites - eg.: YouTube, Flickr, Instagram) and also wikis and discussion forums.

Only duly designated Collaborators are authorized to speak publicly on behalf of Cisa Trading or about our company and our products.

The use of social media by any Cisa Trading Collaborator, including private use, can be attributed to our company and adversely impact our image and reputation. For this reason, Collaborators that participate in social media should do that responsibly.

COLLABORATORS MUST ALSO REMEMBER THAT:

- Information posted on the internet can be accessed by any person, from anywhere and can remain accessible for an unlimited period;
- They can be held personally accountable for content posted on the internet.

PRACTICAL GUIDELINE

- Never say you are speaking on behalf of Cisa Trading, unless expressly authorized to do so.
- Pay attention to the choice of words and avoid making offenses or political, religious, sexual or racial comments.
- Collaborators should not make any reference to Cisa Trading, facts and images to which they have access from their workplace in any social network.

BE CAREFUL!

Some publications can cause inconveniences for you and for the company:

- Be careful when posting photos of colleagues in the workplace, especially if names, brands or logo marks of Cisa Trading are visible.
- You should not comment on matters related to the company, clients and suppliers!

[image only for illustration]



RESTRICTED

PAYMENTS AND DISPOSAL OF ASSETS

Companies with inefficient internal controls are susceptible to misuse of assets, conflict of interest or shady deals with related parties, fraud, bribery, misappropriation, concealment of illicit conducts and irregularities by Collaborators in company activities, corruption in the private sector, graft and others.

In all the cases of misuse or bribery, payments are usually hidden in accounting through de-characterization of expenses which are either described generically or, when the support documentation is analyzed, the description is inconsistent with the documentation. For this reason, every company must keep **ACCOUNTING BOOKS AND RECORDS** that enable understanding, in sufficient detail, the transactions that correspond to each company or disposal of assets. This requirement is the corner stone of an integrity program.

PRACTICAL GUIDELINE

- Keep records accurate, complete and easily analyzed with respect to any expense or income, irrespective of value or purpose.
- Under no circumstances, alter or conceal accounting information, and do not supply or record false or misleading information.

SPEAK WITH THE PRESIDENT

Cisa Trading is committed to maintaining an environment in which open and honest communication is the rule, and not the exception. We cultivate a culture in which employees feel comfortable talking to their supervisors or managers about suspicions that policies or rules have been violated.

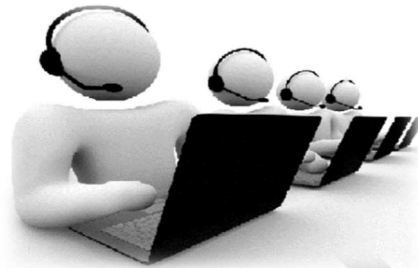
We keep an open door policy, so that collaborators and third parties can cooperate with the enforcement of this Code of Ethics and of the Anticorruption Policy, communicating their doubts, questions and reports of violation or suspected violation.

All the reported situations or claims will be dealt in confidence and Cisa Trading guarantees that no retaliation shall occur, nor will be tolerated, against anyone who, in good faith, reports or raises suspicions of violations.

**DOUBTS OR REPORTS SHOULD BE SENT:
TO THE SUGGESTION BOX, OR;
E-MAIL: FALE_COM_PRESIDENTE@CISATRADING.COM.BR**

ETHICS CHANNEL

The Ethics Channel is a tool developed by Cisa Trading and is available to Collaborators and third parties. This tool should be used to inform potential violations or suspicious situations, and also to solve doubts about the application of this Code and about Anticorruption Laws.



[image only for illustration]

Any good faith Collaborator who has doubts or suspicions about illegal or unethical practices in matters involving finances, accounting, internal controls, free competition or fight against corruption can resort to the Ethics Channel.

All the situations or claims reported through the Ethics Channel will be treated in confidence and can be made anonymously. Collaborators will not suffer any punishment or be discriminated against when acting in good faith, even if it is demonstrated that the reported facts are incorrect or no action is required.

The Ethics Channel is available to all the Collaborators and Third Parties, and is operated by a specialized and independent company, which will receive your information in confidence and anonymously, reporting it exclusively to the Presidency, so that the company can verify, analyze and apply the corrections and/or measures applicable to each case.

Violations to this Code will be subject to disciplinary measures and sanctions pursuant to applicable law. Collaborators must formally communicate their immediate superiors, or through the ethics channel, whenever they learn about a possible violation of this Code.

Reports or questions about company procedures can be made in the following ways:

- 1) Report to your immediate superior, to the suggestion box, or by e-mail: fale_com_presidente@cisatrading.com.br
- 2) Through the direct line: 0800 601 8661
- 3) On the site: www.contatoseguro.com.br

In doubt, what should you do?

If collaborators are in doubt about a certain conduct, they should ask themselves:

- Is this consistent with the Company's Code of Ethics?
- Is this ethical?
- Is this act legal?
- Is this conduct impartial and honest?
- Will this reflect well on me and on the company?
- Would I like to read about it in the newspapers?
- Would I advise my children to act this way?

Collaborators should not abstain when confronted with situations of doubt. If the answer to any of these questions is "No", this conduct should not be performed.

REMEMBER THAT WE ARE ALL RESPONSIBLE FOR CREATING AND PRESERVING AN ATMOSPHERE OF RESPECT AND TRUST AND FOR PROMOTING A HARMONIOUS AND PRODUCTIVE WORK ENVIRONMENT! WHEN IN DOUBT ABOUT AN ACT, TRANSACTION OR DECISION, DO THE NEWSPAPER COVER TEST:

NEWSPAPER COVER TEST:

IF WHAT YOU OR ANOTHER COLLABORATOR IS PLANNING TO DO CANNOT BE PUBLISHED, IN DETAIL, ON THE FRONT PAGE OF A NEWSPAPER WITHOUT CAUSING EMBARRASSMENT, AWKWARDNESS OR LEGAL COMPLICATIONS FOR OUR COMPANY, YOU HAD BETTER CONTACT THE LEGAL DEPARTMENT BEFORE MOVING ON.

RESTRICTED

TERM OF ADHERENCE TO CISA TRADING'S CODE OF ETHICS

I hereby declare that I have read and understood Cisa Trading's Code of Ethics, which will apply to the performance of my duties.

I undertake to abide by it and conduct myself with integrity, setting an example and immediately informing my superior or the Legal Department, or through the Ethics Channel, about any conduct that deviates from what is set forth in this Code which comes to my attention.

Name:

Company:

Area:

Date:

Signature:

