

# CODE OF CONDUCT

ETHICS  
LEGAL COMPLIANCE  
RESPONSIBLE BEHAVIOR



[www.hlb.com.br](http://www.hlb.com.br)

TOGETHER WE MAKE IT HAPPEN





**HLB BRASIL** MISSION is to provide services of excellence to its customers in an efficient, ethical and correct manner, following the purpose of making a constructive contribution to the country and the communities in which we are inserted, retaining and developing talents, using state-of-the-art technology tools.

Our success depends not only on what we do, but also on how we do it.

Our commitment is to do what is right. The Code of Conduct establishes rules of behavior expected from everyone who works for and with HLB BRASIL. This Code of Conduct applies to partners, directors, managers, employees and anyone who provides services under HLB BRASIL brand or to HLB BRASIL, regardless of their assignment of duties or workplace.

We all face difficult decisions in our daily professional life. We want the Code of Conduct to be a guide for the exercise of our values of integrity, respect, discipline, teamwork and quality of excellence.

We encourage you to carefully read the Code of Conduct and promptly report any misconduct of which you are aware directly to the immediate supervisor or other senior of the segment or function; to the leader of the People and Culture area; to a member of the Legal Department; CEO and/or Chairman of the Board.

We encourage ethical and responsible behavior, with strict observance of the laws by all our collaborators, regardless of their title, function or position in the company.

Thank you all.

**HLB BRASIL PRYOR SOLUTIONS**  
**HLB AUDITORES INDEPENDENTES**  
**HLB DEALS ADVISORY**  
**HLB ROKEMBACH**



## **INTRODUCTION**

The Code of Conduct focus the values recognized by HLB BRASIL, and it shall guide our decisions and behavior in business, as a company and individuals, governing our relationships with customers, suppliers, public agents, community and collaborators.

These principles, standards and practices reflect who we are, what we do and how we do it.

It is important that each of us adopts the Code of Conduct and disseminates its guidelines for mandatory use in everyone's daily life.

The Code of Conduct as approved by the Board of HLB BRASIL supplemented by policies, processes and procedures developed by the company's management and administrative body, which offer guidance to the principles and practices that the company expects us to follow.

In case of doubt, or if there are suspicions, concerns and situations that may indicate conduct in disagreement to the Code of Conduct, contact your immediate leader, senior partner in your line of business, or call the People and Culture Area, Legal Department, CEO and/or Chairman of the Board.

## **HLB BRASIL PRESENTATION**

HLB INTERNATIONAL is one of the accounting and consulting networks that has grown the most in recent years. Founded in 1969, the name HLB was derived from organizations:

Robert Hodgson (UK);  
Fred Landau & Co (USA)  
Brands & Wolff (The Netherlands)

Over time, through mergers between organizations these three names were transformed into HLB International in 1990.

Over the course of five decades, we have worked with entrepreneurship, collaboration, innovative and creative thinking, which are the core elements of HLB.

We are dedicated to creating value and maximizing business opportunities for our customers through our proactive thinking and a creative approach that allows us to work on new opportunities and constantly challenge the current scenario. Our commitment to excellence and the provision of innovative solutions has been our strength to contribute to the growth across borders of our customers.

**OUR VALUES:**

ACCESSIBLE: Friendly, personal and realistic;

COLLABORATIVE: Connected, inclusive and synergistic;

DYNAMIC: Proactive, witty, flexible and independent;

INNOVATIVE: Creative, forward looking and enterprising

RELIABLE: Faithful, expert, knowledgeable and professional.

**TO WHOM IT APPLIES:**

This Code applies to HLB BRASIL and to all the Companies controlled by it and associated and consorted, within the scope of their respective agreement, hereinafter referred to as HLB BRASIL, Company or Company. As a result, its application extends to its directors, managers, employees, trainees and trainees, as well as service providers, suppliers, business partners, consultants and third parties in general. HLB BRASIL values ethics in all its relationships, which is why it seeks companies, third parties, customers and employees who understand how they do business and commit to the highest standards of ethics and integrity.

The guidelines here are based on the laws applicable to the branch of business, activities and relations established by HLB BRASIL, and in particular:

- Anti-Corruption Law (Law no. 12.846 / 2013) and Decree nº 8.420 / 2015;
- Money Laundering Law (Law No. 9.613 / 98, amended by Law No. 12.863 / 12);
- Law of Defense of Competition (Law nº 12.529 / 2011);
- Criminal Code (Law No. 2848/1940);
- Consolidation of Labor Laws (Decree-Law 5,452 / 43, amended by Law 13467/90);
- Statute of the Child and Adolescent (Law 8.069 / 90);
- Bidding Law (Law 8,666 / 1993, Law 10,520 / 2002, Law No. 12,462 / 2011, among others);
- Consumer Protection Code (Law No. 8.078 / 1990)

HLB BRASIL understands that the principles described below must be incorporated directly into the procedures and activities of all areas and units of the Company, without exception, as they represent the basis of compliance in the corporate environment and enable the dissemination of this ethical culture to all those who are subject to this Code of Conduct.

## **COMPLIANCE**

To what and to whom does the Code of Conduct apply?

### **Purpose**

The Code of Conduct applies at work and to the work connected to the assignments of Collaborators along with HLB BRASIL, executed inside and outside the company.

### **Personal Responsibility**

Everyone working with and for HLB BRASIL shall comply with the Code of Conduct rules, including partners, directors, executives, managers, supervisors, employees and those under the contractual obligation, shall comply with it and also comply with policies, processes and procedures developed by the company and applicable to the activities assigned to each one.

### **Responsibility of Managers**

Managers, in addition to complying with the Code of Conduct, have a duty to:

- Develop the necessary effort to ensure that all collaborators under their supervision, as well as contracted parties under contractual duty, have read, understood and committed to comply with the Code of Conduct;
- Encourage and show by their own attitudes, inside and outside the company, the need to comply with the Code of Conduct;
- Ensure that everyone working externally with HLB BRASIL, including service providers, consultants, ensures understanding and acceptance of the company's conduct standards.

Partners, Directors and Managers are obliged to certify compliance with the Code of Conduct and to ensure that collaborators under their supervision do the same.

Certification of compliance with the Code of Conduct shall be obtained annually and verified by the HLB BRASIL's Compliance Committee, which is appointed by the Board for a 2 (two) years term.

### **Training**

All collaborators shall receive training to adapt to the Code of Conduct (i) at the time of their admission to the company's services; and (ii) to reinforce the duty of complying with the Code of Conduct and its standards once a year.

## **CONTRAVENTIONS OF THE CODE OF CONDUCT**

HLB BRASIL will not tolerate contraventions of the Code of Conduct. Reported allegations shall be investigated and disciplinary actions will be taken if such allegations result proven.

Disciplinary actions will apply to evidenced cases in which the collaborator:

- has committed an action of direct offense against the Code of Conduct (here the action of providing services and/or participation in business is included, inside or outside the company, related to the work performed in the company, for personal gain or benefit of related third parties);
- has approved an action or has been conniving with an action of non-compliance with the Code of Conduct; or
- is aware of a non-compliance with the Code of Conduct by another person and does not report it to the company.

The nature of the disciplinary action will depend on the severity of the contravention, including oral reprimand, written reprimand, suspension and dismissal.

If the contravention of the Code of Conduct also extends to any law or regulation, the company shall have the right to report the act to the corresponding authorities and shall not be liable for any fine or other payment related to the action of contravention.

## **Information of Contravention of the Code of Conduct**

All collaborators shall immediately report knowledge (or any suspicion) of a contravention action of the Code of Conduct. The company's function senior partner will investigate the reported situation.

If the collaborator has doubts about the conduct of non-compliance with the Code of Conduct, he/she shall report his/her doubts to the immediate supervisor or other senior partner of the segment or function within the Member Firm of Federation Agreement.

Information will be addressed in HLB BRASIL's internal policy compliance.

If the collaborator has not obtained a solution from the segment or function within the organization that is a member of the Federation Agreement, the following persons may do so, who will keep the necessary reserves. The collaborator will not suffer any type of retaliation or punishment for the information provided in good faith.

- to the leader of the People and Culture area;
- to a member of the Legal Department;
- to the Chairman of the Board.

Under any circumstances, the Employee may choose to bring the conduct deemed impropriated to the knowledge directly from (i) The Legal Department; and / or (ii) Chairman of the Board.

### **Compliance Monitoring**

Reports demonstrating the types and number of doubts reported and the results of the investigations conducted submitted to the CEO by the Compliance Committee, who will present them at a Board meeting with information on the actions taken in each case.

### **HLB BRASIL UNCONDITIONAL MISSION AND VALUES**

HLB BRASIL Mission in Brazil is to provide services of excellence to its customers in an efficient, ethical and correct manner, following the purpose of making a constructive contribution to the country and the communities in which we are inserted, retaining and developing talents, using state-of-the-art technology tools.

Our strategy includes, as a priority, achieving and exercising:

Fair and adequate return to investors;

Safety and excellence in work environment;

Total satisfaction of Customers;

Recognition of active participation in the societies and audiences in which we operate.

We are proud of the work we have been doing over the years and seek to be a leading company in the service market of all the segments in which we operate. We believe it is not enough to do well; we also have to do it right. Living these values is HLB BRASIL's daily exercise:

- Integrity – we do what is right;
- Respect: We guarantee deep respect for people;
- Teamwork; we work together to achieve equal purposes and provide equal opportunities;
- Excellence and Agility: We promote a consistent culture of excellence, acting quickly in the customer's interest. We achieve the planned results;
- Discipline and Responsibility: We comply with the law and take responsibility for our actions;
- Leadership: We listen, participate and act first.



## **RULES OF THE CODE OF CONDUCT**

### **OUR BUSINESS – MANAGING ACTIVITIES WITH SUSTAINABILITY**

#### **Our Network**

- We are members of an international organization with high-level technical and administrative training available to our business, and we use this benefit to address challenging situations correctly, applying professional ethics and consulting senior and experienced professionals to define assertive and correct conclusions;

- We value our brand and our reputation;

- We promote the quality of services provided to our customers with appropriate methodologies and training of our collaborators;

- We keep our assets and resources safe by monitoring their use and their availability for appropriate business purposes;

#### **Our Customers**

- We offer quality services to customers compatible with our technical and Market qualifications;

- We maintain an attitude of independence, determination and objectivity, avoiding apparent and real conflicts of interest;

- We act in a legal, ethical manner and in compliance with the law, observing the interest of our customer, public and social interest;

- We protect confidential information given by our customers and use it only in the need to provide adequate professional services;

- We promote services of all segments, competing fairly and honestly;

- We prohibit bribery and acts of corruption on the part of our professionals and we do not tolerate irresponsible, unethical and illegal behavior on the part of our customers, suppliers and authorities.

#### **Communities**

We seek the engagement of all those who relate to us and are committed to our principles and values and to the way we conduct our business;

- We contribute, as far as possible, in the markets to which we are related, to a better functioning of the Market economy;
- We follow a high standard of ethical and responsible behavior;
- We work with other companies, government and philanthropic entities to develop citizenship and stronger communities;
- We value the work and strength of the accountancy profession in the market economy;
- We exercise responsible management of our environmental impact.

#### **Our workforce – practices and work environments**

- Our commitment is to make HLB BRASIL the best place to work;
- We understand that a good return on investors requires our ability to hire and retain an engaged, diverse, and high-performance workforce;
- We recognize that a diverse and talented workforce represents unquestionable competitive advantage and ensures a safe, rewarding and free environment for all forms of unlawful discrimination, harassment or inappropriate behavior;
- We practice a policy of professional recruitment based on competence and performance, regardless of age, nationality, race, gender, religious preference, political preference, physical ability or cultural background;
- We require our collaborators to act objectively, ethically and professionally;
- We encourage our collaborators to address ethical issues with courage and without fear of retaliation;
- We invest in the development of our professionals so that they reach their full development;
- We embrace inclusive culture and teamwork free of intimidation, discrimination and harassment;

- We treat everyone with respect and dignity;
- We respect the confidentiality of personal data of our collaborators;
- We provide a safe and healthy work environment.

### **Health and Well-being**

We promote a healthy and safe environment, without violence or negative influences that may divert us from our responsibilities, valuing life, preserving health and integrity in accordance with the safety standards of work and environment.

Our purpose is to minimize possible risks of accidents through the proactive action of our collaborators and suppliers. Likewise, we expect our suppliers to provide a healthy environment and safe working conditions to their collaborators, and offer their products and services with quality, according to the contract.

It is not acceptable and we will not risk our own safety or that of others working under the effect or influence of:

- Illegal substances;
- Narcotics;
- Alcohol;
- Drugs prescribed by a physician that affect our awareness and discernment.

Any type of weapon is prohibited inside HLB BRASIL facilities, except for people authorized by law to carry a particular weapon and by justification for their professional status.

Encouraging diversity and non-tolerance of discrimination.

We respect diversity, promote recruitment and curb discrimination based on gender, race, color, sexual preference, religion, belief, and nationality, region of origin, people with disabilities, marital status, age, or any other characteristic protected by law.

We encourage everyone to treat people always in an honest, fair, dignified and respectful way.

### **Harassment and abuse of power**

We will treat each other with mutual respect and dignity. We do not tolerate harassment of any nature, whether oral, moral, sexual, or abusive situations that create pressure, intimidation or threats to whomever we relate to, regardless of hierarchical, social or commercial interests.



### **Compliance with labor rules**

We are committed to complying with the legislation and regulation applicable to labor issues: applicable federal, state and local laws, as well as pertinent labor conventions, corporate policies, and procedures related to compensation, work hours and safety issues.

We do not accept slave labor and child labor, either at HLB BRASIL or on the part of our business partners.

### **Guarantee of non-retaliation and mutual respect**

We ensure non-retaliation to all who make “good faith” demonstrations, at any hierarchical level. We will always listen to the suggestions, concerns, suspicions and questions. We understand that this communication plays an important role in a healthy and productive business relationship and work environment.

The term “good faith” in this context demonstrates the sincere attempt to confirm the principles and guidelines of HLB BRASIL, contributing to a transparent work environment.

## **RELATIONSHIP WITH THIRD PARTIES**

### **Conflicting Interests**

Our personal interests may not be confused with the interests of HLB BRASIL. Therefore, our decisions shall be exempt, impartial, guided by common sense, by law, ethics, and strictly based on the interests of our company.

Personal interests involve those of our family members, friends, and organizations in that our people or we have a personal relationship. We shall avoid, move away and communicate situations that appear or give the impression of a conflict of interests, even if the circumstances are not provoked or intentional.

In the case of services / products supply, the approvers of expenses may not contract their direct relatives (first<sup>1</sup> and second<sup>2</sup> degree) and first and second degree<sup>2</sup> relatives of their managers/subordinates as service providers.

<sup>1</sup> - Relatives of First Degree: mother, father, spouse and children;

<sup>2</sup> - Relatives of Second Degree: grandparents, siblings, uncles, nephews and grandchildren.

### **Kinship**

We allow the employment of relatives or immediate family including parents, siblings, spouses and children, but these collaborators may not work in the same function, have a relationship of subordination and occupy a position that may affect the hiring, evaluation, promotion or dismissal of the other.

Cases already in existence on the date of implementation of this Code of Ethics shall be communicated to the immediate superior and reported to the People and Culture area to be properly treated.

### **Parallel professional activities**

We prohibit any type of parallel professional activity that has a direct or indirect relationship with the competition. Collaborators who have parallel professional activities, such as commercial enterprises, academic teaching and research activities, consultancy services etc., are encouraged to report their condition to their manager, who will evaluate possible conflicts of interest and possible situations of competition with the working hours.

### **Free Gifts, presents and entertainment**

We preserve our image and avoid the occurrence or appearance of an improper relationship with suppliers, customers, financial institutions etc.; the following points shall be considered:

- Do not offer or receive offers in cash for any reason;
- Promotional and institutional gifts, without commercial value, may be acceptable;
- Participation at the invitation of suppliers, customers, partners or competitors for presentations, courses, lectures and related activities shall be aligned to the interests of HLB BRASIL and approved by the immediate superior and the function lead partner.

### **Public and Private Entities**

We conduct our business relationship with transparency and in accordance with legal and regulatory standards. We avoid privileges of any kind; we make no promises we may not keep and that are not in accordance to the HLB BRASIL Code of Conduct and other policies developed by the company's management and administration body.

We use, in communication with the public and private sectors, a formal, objective language inserted in the business context, eliminating dubious interpretations.

In the case of OFFER, REQUEST or ACCEPTANCE of institutional and/or commercial presents, entertainment, participation in commemorative events with public agents, we shall follow the following criteria of an exemplary and non-exhaustive character:

- They have to be reasonable and related to the purpose of the business;
  - Example: Visit to HLB BRASIL facility or institutional events to discuss subject of interest in the area with transparency;
  - They may not be excessive or look like waste or extravagance and different criteria between audiences;
  - They may not involve relatives or family members of public agents;
  - All gifts and presents may not have commercial value and shall have cultural or social value/subjects/concepts linked to HLB BRASIL.
  - They shall be documented and properly recorded in the places where they are offered. NEVER IN CASH OR ITS EQUIVALENT.
  - Prevent such situations/concessions from to be understood or have the appearance of an attempt to improper influence the public agent.
- We will not enter into formal or informal agreements with our competitors to manipulate prices or public and private bids. We observe and comply with all competition laws and other laws that protect free competition.
- Prevention and fight against fraud, bribery and corruption.

## **COMMERCIAL PRACTICES**

### **Free Competition**

We fight bribery and corruption in every sense, in any form of presentation, either directly or indirectly, or in the public or private sector.

Many countries, including Brazil, prohibit individuals and companies from offering bribes to individuals and government representatives, as well as government entities from seeking and receiving bribes.

These actions, when practiced, bring serious consequences, including arrest and heavy fines, in contravention of applicable laws.

Never offer, promise, give or insinuate, presents, favors, payments, in any form or to anyone.

We fight all forms of corruption and fraud. Corruption is defined as abuse of power by a person to gain personal advantages or advantages for others involving always one or more public agent and one or more private agent. Fraud is the intentional act of omission or manipulation of transactions, adulteration of documents, records etc. with the intent to mislead or deceive someone or some obligation, which may occur both in the public and private spheres.

We do not allow our collaborators to offer services, entertainment or any benefit of value, directly or indirectly, to any authority or collaborator of the Government, state-owned enterprises and other public entities for the purpose of influencing an official act or decision in order to obtain or maintain or to ensure an undue advantage, such as speeding up the issue of a certificate, obtaining a tax reduction or defrauding a bidding process.

### **Prevention against money laundering**

We endeavor to comply with the money laundering prevention law and related standards, we will not assist, execute, share or accept procedures through which individuals or companies attempt to conceal resources from criminal activities or attempt to make them look lawful.

### **Political Contributions**

It is a standard of HLB BRASIL not to contribute to political candidates or political parties.

Employees and associated third parties who act in their personal capacity as citizens and who make political contributions in a personal capacity may and shall not indicate their affiliation to the company.

### **Personal Data Protection**

HLB BRASIL is committed to, guarantees and ensures the adequate treatment of sensitive personal data, financial and property that has access to its customers, being already committed to all obligations established in the Brazilian legal system about the Protection of Personal Data on behalf of the company and employees.

## **MEDIA**

### **MEET THE DENUNCIATION CHANNEL - WHAT IS THE DENUNCIATION CHANNEL?**

The Denunciation Channel is a means of communication made available to employees, third parties, service providers and clients to denounce actions,

omissions, irregularities, nonconformities, any fact that contravenes current legislation and / or the standards and conduct described in this Code and other policies and internal norms of the Company or even those actions that may cause harm to any activity of the Company, its employees, shareholders and other interested parties.

Some examples of irregularities that should be reported include noncompliance with laws, internal policies and norms, robbery, theft, fraud, falsification in general, any relevant information on these matters, among others. To facilitate the analysis and handling of the complaint, seek to raise as much information as possible, such as: name of the party, unit, actions, time, photo and other documents.

#### **DENUNCIATION CHANNEL – HLB BRASIL PRYOR SOLUTIONS**

##### **HLB AUDITORES INDEPENDENTES**

**Phone: 0800 512 7717**

**[www.contatoseguro.com.br/bps](http://www.contatoseguro.com.br/bps)**

#### **ATTENTION - IMPORTANT INFORMATION:**

The denunciation channel of ombudsman set forth above is for the exclusive use of HLB BRASIL PRYOR SOLUTIONS' employees and clients. HLB BRASIL is an association of independent advisory and accounting firms with offices throughout Brazil. Each member firm of HLB BRASIL is separately owned and managed and has no liability for the acts and omissions of any other member firm of HLB Brasil.

For clarity, the numbers for contact with them follow, if you deem necessary:

HLB Deals Advisory - (+55 11) 4890-1234

Rokembach - (+55 51) 3388-1100





#### **DECLARATION**

I declare that I have received from HLB BRASIL, a copy of the “CODE OF CONDUCT”, containing guidance from the company on how each one shall act in the work performed with and for the company, inside and outside the HLB BRASIL organization.

Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Signature: \_\_\_\_\_

Legible Name: \_\_\_\_\_

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