



Code of Conduct and Ethics



1 PURPOSE

- **Establish, guide, and disclose** standards of conduct and ethics under the perspective of Grupo Montesanto Tavares (GMT) to be complied with by employees, in the exercise of their positions, and by other Stakeholders in relationships agreed upon with the group.
- **Disseminate** guidelines aligned with GMT Corporate Governance, seeking to prevent deviations of conduct and absence of transparency in the conduction of the activities developed by the group or on behalf of it, internally and externally.
- **Encourage** ethical principles and compliance with Rules and legislations applicable to GMT.
- **Show how** the conduction of GMT operations is and define standards of conduct for the management of its property.



- **Preserve** the image and reputation of GMT and its employees, contributing to its development and strengthening in order to expand and reinforce trust of other stakeholders.
- **Orient** Guide in relation to situations which may result in conflicts of interest.
- **Set** forth mechanisms for reporting violation of principles and conducts, with recommendation of adequate disciplinary measures when, by chance, such deviations are verified.
- **Ensure** that the operations with Related Parties, if any, are entered into agreement in conditions compatible with those performed in the financial and capital market, strictly commutative or with adequate offsetting payment and complying with rules set forth in Related Parties' policies.

2 SCOPE

The provisions herein apply to all GMT Corporation's Staff and, if applicable, to other stakeholders, who shall comply with the standards of conduct and ethics herein defined, under the penalty of incurring in functional and/or agreement infringement.

3 RESPONSIBILITIES

It is an obligation for all those who relate with GMT: to know, understand and practice this Code. For the purposes of this Code GMT shall be considered according to the organization chart and the official changes under the surveillance of the Governance Board.





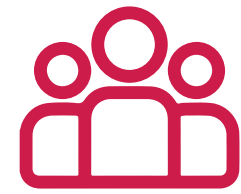
Corporation's Staff:

- Be responsible for their actions or omissions which, when exercising their position or job, have equity, moral and image impacts for GMT.
- Maintain and promote conduct permanently based on ethical and integrity standards, hindering the use of GMT in favor of interests that are in conflict with the obtainment of its goals.



Stakeholders:

- Work in the adoption of measures to inhibit acts contrary to this Code.
- Observe and comply with the Rules provided in the Anti-corruption Act (ACT No. 12846, OF 01.Aug.2013), which provides for administrative and civil liability of legal entities for the practice of acts against public administration.
- Observe and comply with the Rules provided in the Money Laundering Prevention Act, (ACT No. 9613, OF 03.03.1998), which sets forth that all the crimes provided in the Brazilian Criminal Code are considered preceding crimes and can be convicted of money laundering.



Committee of Conduct and Ethics:

- Until the establishment of the Committee and the formalization of its Regulation, the duties will be practiced by the Compliance Management:
- Manage and supervise the application and compliance with the Code of Conduct and Ethics, encouraging ethical behavior in its corporate environment, in addition to other duties provided in the Internal Regulation of the Committee of Conduct and Ethics.
- Receive complaints sent through the ombudsman channel.
- Assess by means of complaint or on its own initiative, misconducts regarding this Code, as well as recommend to the Executive Board the applicable disciplinary measure. Except when the involved party is a member of a corporation's board or committee, they are subordinated to the Board of Directors, as provided in the Articles of Incorporation.



Executive Board

- Evaluate and employ disciplinary measures in case of breach of this Code, taking into consideration the disciplinary process assessed and evaluated by the Committee of Conduct and Ethics, and the comprised legal issues.
- Inform the other corporation's boards and committees about the measures taken.



Board of Directors

- Approve, through this Code, principles, and guidelines of ethical conduct in which GMT's activities and management are based on. Assess and apply disciplinary measures in case of breach of this Code, committed by members of the Corporation's Boards and Committees.
- Prohibit the execution of Agreements with Related Parties which involve form of remuneration not justifiable or disproportional, risks not compatible with the Companies' risk guidelines, assets not accepted in its Policies or non-compliance with the applicable legislation, Articles of Incorporation and Shareholders' Agreement.



Compliance Area and Human Resources:

- Develop trainings comprising corporate documents with conduct and ethics guidelines which must be aligned with the Committee of Conduct and Ethics.



Compliance Committee

- Assess irregularities committed by members of the Corporation's Boards and Committees.

4 RULES

4.1 - Acronyms and Concepts:

Stakeholders: person or entity that may affect or be affected or perceive to be affected by a decision or activity.

Corporation's Staff: the corporation's staff comprises: Members, Boards and Committees of Boards, Executive Board, Employees, Trainees and Third Parties.

Conflict of Interest: any situation in which actions that are not aligned with GMT's principles and purposes are identified, regardless of obtainment of advantage for oneself or for others, from which there is a loss or not. Relatives or family members up to the second degree: father, mother, sibling(s), brother, sister, grandfather, grandmother, grandson, granddaughter, uncle, aunt, nephew, and niece. For the purpose of this Code, relatives by affinity are also considered, namely: spouse, companion, son-in-law, daughter-in-law, father-in-law, mother-in-law,

stepfather, stepmother, stepson, stepdaughter and brother-in-law and sister-in-law.

Donation: any transfer of goods, rights, values, or advantages of GMT's property to the property of another individual or legal entity.

Sponsorship: any transfer of values with a compensation from the beneficiary, conclusively, or making available GMT's property or real estate, with no property alienation, intended for sports and cultural projects or for the performance of events, such as conferences, congresses, or fairs.

Know-how: knowledge.

Related Parties: individuals or legal entities, with whom GMT has the possibility of an agreement, under conditions that are not those of commutativity and independence which characterize transactions with third parties outside GMT, its management control, or any other area of influence.

Corporate Governance: is a system through which the companies and other organizations are managed, monitored, and encouraged, comprising relationship among shareholders, board of directors, executive board, employees, surveillance and control departments and other stakeholders.

Anti-Corruption Act: represents an important progress in providing for objective accountability, in the civil and administrative scope, of companies that practice injurious acts against national or foreign public administration.

Money Laundering Prevention Act: given the gravity of the situation, it is necessary to set forth laws of prevention and punishment. In Brazil, the matter is governed by Act No. 9613/1998. Money laundering is the obtainment of money illicitly, and Procedures to mask the origin of the illegal resources are put into practice.

Purpose: is the declaration of how the company intends to contribute to humanity. The reason for which GMT Group exists, the meaning that organizes all the others related to the corporate universe.

Vision: is the demonstration of where it is going and what it intends to become in the long term.

Values: are ethical principles of an organization and are the ones that guide the companies' internal and external relationships. They form a set of features and principles of an organization, guiding the moral and conduct aspects in order to establish a good relationship with the society.

Bullying: is the practice of violent, intentional, and repeated acts against a helpless person, which may cause physical and psychological damages. The term emerged from the English language bully, a word that means tyrant, hooligan, or brute, in the translation to Portuguese.

4.2 - Our principles

The principles that guide this Code encompass GMT's Purpose, Vision, and Values. All those subject to the Rules set forth in this Code shall comply with and make sure that the following basic principles are complied with:



HAVE COFFEE GROWING IN MIND

Employ GMT's actions in the world coffee growing context and assess its impacts on the life of coffee growers, communities, employees, customers, and partners beyond trading.



INSPIRE AND INVOLVE

Inspire collective and progressive development of coffee growing involving ecosystem and stakeholders.



DARE TO DO DIFFERENTLY

Use business owner's passion and know-how to challenge the conventional and stimulate optimism, innovation and ethics in coffee growing, in the business and in the lives with Stakeholders through supply chain.

4.3 - Values

SOCIAL, ENVIRONMENTAL AND GOVERNANCE PRACTICES - ESG

We believe that ethical precepts are fundamental for creating a sustainable environment. Our aim is to promote sustainable progress of coffee growing and of all those involved in the coffee world, inspiring others to do the same, and the exchange of experiences is fundamental for this sustainable progress with regard to transparency, exclusive business opportunities, differentiation, loyalty, and innovation. We adopt Governance best practices aiming to mitigate risks that may jeopardize the perennity of the Group and the legitimate interests of its shareholders. We require that in all relationships, internal and external, people be treated with justice, impartiality, and respect to equality of rights. We care for our reputation and that is why all the processes must be guided with transparency, always seeking veracity of the information among the involved parties. Any and every conflict of interest inside and outside the company must be avoided.



QUALITY IN THE SERVICES

Our business is guided by trust and quality. We are committed to our deadlines and consistency in our deliveries.

BELONGING AND OWNER'S POSTURE

We assume the responsibility for the company's outcomes, ensuring investors and offering certainty of our prosperity.

INNOVATION AND DYNAMISM

We are a company with young spirit, and we see the need to create different strategies to reach our goals.



DIVERSITY AND PEOPLE'S RECOGNITION

We respect and value the differences as a fundamental condition for the existence of an ethical relationship, as well as social values regarding work and free initiative, as main basis for guiding acts and decisions.

We reject any and every form of discrimination, whether related to origin, color, religion, race, gender, sexual orientation, political belief, or social class, being strongly against its occurrence in any activity. We believe in meritocracy as a way to acknowledge people who make our company better each day. We believe in fair treatment and in respect for dignity in human relationships.



5 GENERAL GUIDELINES

Our essential duties, guidelines, and prohibitions:

5.1 Respect for the Laws and Rules in Force

We strive to maintain the compliance of all its processes with the legislation in force and with corporate documents existent in group.



HOW SHOULD WE ACT?

- Comply with national and international legislation.
- Respect and comply with corporate documents of the Companies such as: Articles of Incorporation, Shareholders' Agreements, Policies, Bylaws, Regulations, Rules, Procedures, resolutions, and Agreements.
- Care for and collaborate with the Committee of Conduct and Ethics in the compliance with and respect for the provisions set forth in this Code.
- Inform any suspicion of breach of this Code.



WHAT WE DO NOT TOLERATE!

- Failure to comply with the precepts of the legislation and of this Code or connive with violation of their principles and rules.

5.2 Work Environment

We have a fundamental commitment to respecting labor and human rights. It is the basis of our essential values.

We are committed to rights of children, adolescents and the elderly and we are against any form of child labor, labor analogous to slavery, neglect, discrimination, cruelty, violence, sexual exploitation, and pornography in GMT's activities and in its value chain.



HOW SHOULD WE ACT?

- Pursue excellent standards of conduct and be committed to all Stakeholders and GMT.
- Permanently strive towards individual and professional improvement.
- Always act with politeness, courtesy, and promptness in the work with coworkers, subordinates, producers, suppliers, and service providers, respecting and valuing the human being in their individual differences, privacy, and dignity.
- Speak up whenever a situation of bullying, harassment or retaliation is seen or experienced.
- Perform your duties with integrity, transparency, and cooperative spirit.
- Protect and preserve GMT's property, and its use for one's own benefit or for others' is forbidden.
- Respect individual and family privacy of any person, especially personal data of a related party, complying with the principles of the Brazilian General Data Protection Act.



WHAT WE DO NOT TOLERATE!

- Behaving in a way that harms or humiliates any individual or that violates their dignity.
- Allowing, making, or witnessing inappropriate or undesirable comments, suggestions or physical contact.
- Practicing or submitting to acts of threat, blackmail, perjury, moral harassment, sexual harassment, or any other act against the principles and conducts of this Code.
- Consuming or being under the effect of alcoholic beverages or illicit drugs during the working day or in the work environment.
- Spreading rumors or information which may affect the honor and the image of any person, company, or institution.
- Practicing and/or condoning any form of child, forced, slave or degrading labor.
- Withdrawing from the workplace, without being duly authorized, any document, book, material, information filed in digital means or asset belonging to GMT.



- Accepting any action that may result in adverse impacts on human and labor rights of coworkers, local communities, and other stakeholders.
- Ignoring human rights abuses by suppliers, customers, and other partners.

5.3 Conflict of Interests

We act in a way as to prevent and avoid any and every situation, real or potential, produced by confrontation between public and private interests, which may jeopardize our purpose, harm our reputation or influence, inappropriately, our performance.



HOW SHOULD WE ACT?

- Perform exclusively in GMT's interest, avoiding any incompatible activity.
- Maintain a conduct of total impartiality in the relationships with the work team, suppliers, and service providers, ensuring trust and respect.
- Prioritize the entering into agreement with suppliers and service providers that prove good business practices, relating with them impartially and impersonally.
- Inform your superior in the hierarchy line on the impediment or the extension of the conflict of interest in the relationship you are involved in.
- Recognize the segregation of functions, in order to minimize the possibility of occurring conflicts of interest.
- Provide transparency/inform any direct or indirect participations or interest in companies or organizations that may be benefitted in eventual commercial relations with GMT.



WHAT WE DO NOT TOLERATE!

- Performing any acts that may favor economically or bring benefit to others, to the detriment of GMT's interests.
- Taking advantage, for one's own benefit or for the benefit of third parties of business opportunities that you are aware of, due to the performance of your functions.
- Using the position that you hold with the objective of influencing decisions which may favor personal or third parties' interests, to the detriment of GMT's interests.
- Making use of inside information, obtained in the professional exercise, for one's own or third parties' benefit, during the performance of business of any nature, even if it does not bring loss to GMT.
- Intervening in any act or matter which has an interest in conflict with GMT's interest or deciding on them.
- Hiring relatives of up to second degree or relatives by affinity.
- Conceal or fail to reveal any real or potential conflict of interest.

5.4 Fraud, Corruption and Bribery

We do not tolerate and/or corroborate any practice of fraud, corruption, or bribery, whether internally or externally, with Public or Private Administration, national or foreign.



HOW SHOULD WE ACT?

- Know the party with whom we are doing business.
- Reject and inform situations of fraud and corruption, in any form, direct or indirect, active, or passive, involving or not monetary values.
- Facilitate and collaborate with investigation or inspection of public agencies or agents in the assessment of frauds or any business violations which you are aware of.



WHAT WE DO NOT TOLERATE!

- Requesting, obtaining, or receiving for oneself or for third parties, nor promising, offering or paying bribe, kickback, or any undue advantage, resulting from function or position held at GMT.
- Simulating or forging accounting records, entries, registrations, reports, opinions, analyses and other statements or documents, with the purpose of withholding, simulating and faking GMT's information or results, positive or negative, or of the plans managed by it.
- Omitting when in situations of fraud and corruption, in any form, directly or indirectly, actively, or passively, involving or not monetary values.



5.5 Gifts and Entertainment

We understand that relationships with suppliers, customers, and business partners, including public and governmental agencies, are conducted based on business goals and are not influenced by an offer or acceptance of gifts and presents or by the possibility of receiving entertainment or hospitality.

Inordinate (excessively generous and/or luxurious, for example) gifts, presents, entertainment and hospitality can be considered as a way of unfairly obtaining advantages in the business and can be understood as illegal bribery.

Gifts, presents, entertainment or hospitality offered to civil servants present a high risk of perception of bribery and always requires prior consulting with the Compliance Committee.



HOW SHOULD WE ACT?

- Refuse, not request or offer favoritism by means of any type of payment, commission, present or remuneration for operations performed on behalf of GMT, originating from suppliers, service providers, intermediaries or any other third party and especially government agent.
- Limit the offer or receiving of institutional gifts and hospitality to situations in which they are granted or received: (1) to assist in the promotion of the brand, demonstration or explanation of the products and services; (2) in protocol occasions such as, for example, in meetings with CEOs/top management of top partners; (3) to comply with a proven and relevant tradition for the Group; (4) in official corporate ceremonies or events; and provided they are granted or received in a transparent and non-secret manner, without the appearance of inappropriateness.



HOW SHOULD WE ACT?

- Be aware that gifts, presents, entertainment and hospitality involving civil servants present high risk of perception of bribery.
- Limit donations for public agencies to actions of interest of the communities where GMG is inserted in and which do not imply benefits and advantages to the group or non-compliance with the legislation and ethical principles.
- Ensure that all gifts, presents or hospitality, received or offered, respect the values and criteria set forth in the legislation and corporate documents specific of the parties.
- Verify the legislation pertinent to donations in the federal, state, and municipal scopes in any dealing with government agents.



WHAT WE DO NOT TOLERATE!

- Requesting, requiring, offering, or receiving, for oneself or for third parties, any undue advantage, or accepting or offering promise of that advantage.
- Giving or receiving any presents or hospitality in cash or cash equivalents, such as gift-vouchers, shares, loans, payments of accommodation or in the form of luxurious items or vacation.
- Favoring any party in a negotiation based on personal benefits acquired as a result of the negotiation.



5.6 Sponsorships and Donations

Donations to charity entities and organizations, philanthropic, social, and environmental projects, can only be given after the verification of the real existence and trustworthiness of the project or organization.



HOW SHOULD WE ACT?

- Refuse donations and sponsorships that are offered, promised, given, or received with the purpose of obtaining undue advantage or of influencing the action of any person in GMT's organization or stakeholders.
- Treat in a transparent manner and properly disclose the donations and sponsorships, when acceptable.



WHAT WE DO NOT TOLERATE!

- Giving donations using funds, whether financial or not, to political parties, candidates for public posts or political campaigns.
- Sponsorships or giving donations to institutions linked to government agents, their advisors and relatives, as well as to individuals without informing the Compliance department or in non-compliance with pertinent internal and external rules.

5.7 Competition

We understand that the relationship with competition should be healthy and fair. We defend free competition and real practice of fair market. We have a sense of collectivity, and we work to maintain a friendly environment and trustworthiness in the market.



HOW SHOULD WE ACT?

- Respect the competitors' employees
- Show transparency in any contract process involving active employees in companies with whom we have a close relationship, and which must always occur with the Executive Board's awareness.
- Respect the market dynamism.
- Act in a respectful manner with competitors, preserving the good relationships which favor the market.
- Act together to favor the coffee culture and market.



WHAT WE DO NOT TOLERATE!

- Collecting, receiving, using, or passing on confidential information of the competitor.
- Manipulating the market through fake information.
- Disclosing information of the competition without prior examination.

5.8 Confidentiality

We believe that confidentiality of and cautiousness with the information are essential for the success of the business. We only share reliable and previously checked information. We respect the flow of internal communication and GMT's rules.



WHAT WE DO NOT TOLERATE!

- Disclosing confidential documents.
- Disclosing or passing on strategic information.
- Sharing information which has not been authorized or disclosed by the persons in charge.
- Communicating any matter relative to stakeholders, to GMT's business and activities of third parties without prior formal authorization.



HOW SHOULD WE ACT?

- Previously communicate to your superior in the hierarchy line and/or to the Executive Board any information requested through means of communication.
- Preserve confidential information, ensuring, whenever necessary, the confidentiality of GMT's and stakeholders' information.
- Maintain total confidentiality on any information related to stakeholders, to the business of the group and to activities of third parties, who may have access in view of their functions.
- Transmit information only according to internal communication policy, following the indicated flow.



5.9 Data Privacy and Protection

We treat people with care, respecting individuals' privacy and complying with all applicable laws on personal data collection, storage, use, retention, transfer, and exclusion.

Personal data generally includes information related to an individual enabling their identification. This information can be basic such as name and data of documents or photographs, or even opinions or evaluations of other people on data or on someone.



WHAT WE DO NOT TOLERATE!

- Accessing personal data, except if you have the due authorization.
- Sharing, treating, and disclosing personal and sensitive data, in non-compliance with applicable Rules and legislations.
- Providing and using third parties' passwords to access computers, tablets, mobiles, or GMT's corporate systems.



HOW SHOULD WE ACT?

- Process personal data in a legal and fair manner, and only keep data while strictly necessary, considering the purpose for which the data was collected.
- Share personal data with other people only when there is a commercial or legal necessity for doing so.
- Ensure that the transfer of this data be performed in compliance with applicable data privacy laws and that any person receiving personal data understand the importance of protecting this data.
- Make the importance of our standards on data privacy clear, when working with other people, such as suppliers and consultants.
- Respect the rights that each person has of reviewing, updating, and correcting personal information.

5.IO Socioenvironmental Responsibility

We will conduct our activities with social and environmental responsibility, contributing to sustainable development, with preventive and corrective actions in the solution of problems that we may cause and promptly communicate eventual socioenvironmental damages to target audiences.

We will always be guided by GMT Sustainability Policy.

5.IO.1 Health and safety

We believe that all incidents are avoidable and that our goal is to ensure that no one who works in our operating system and chain of producers suffers any kind of harm. We are responsible for maintaining our workplace safe. Our operations must have fundamentally safe facilities, equipment, and infrastructure, well designed, and preserved, with effective safety management systems. We comply with all applicable safety laws, in addition to our own Policies and requirements. We require that our partners, third party's employees, and suppliers follow our safety Policies and requirements.





WHAT WE DO NOT TOLERATE!

- Starting a job that you are not qualified for.
- Ignoring a safety issue, however small it may seem.
- Turn a blind eye if safety controls are not active, are not being implemented or if they are not working.
- Presuming that another person will inform a risk or concern; safety is everyone's responsibility.



HOW SHOULD WE ACT?

- Learn and follow safety requisites and emergency Procedures that apply to your work, including Individual Protection Equipment (IPE) that you must use.
- Always have a strict vision regarding safety.
- Identify threats, assess, and manage risks.
- Care for your coworkers and forward any potential safety issues to your immediate manager.
- Deal with safety issues in an honest and clear manner.
- Inform all threats, risks, incidents, injuries, and diseases.
- Complete actions and employ lessons learnt with safety incidents.
- Interrupt the work if you think it is unsafe.
- Comply with labor legislation.

5.10.2 Socioenvironmental

We seek to minimize our impact on society and environment where we operate, integrating socioenvironmental aspects in the planning of our activities and encompassing all life cycle of our operation. Our goal is to understand our potential impacts on biodiversity and communities in a way as to avoid, minimize and, when applicable, offset any generated impacts. We respect the Environmental Protection Areas legally designated and crucial areas of biodiversity.



HOW SHOULD WE ACT?

- Assess how your work can contribute to preventing harm to the environment and society.
- Identify, manage, monitor, and inform potential environmental and social risks.
- Use resources in a rational manner.
- Favor local economy.
- Comply with environmental legislation.



WHAT WE DO NOT TOLERATE!

- Ignoring a real or potential environmental incident.
- Performing work without necessary authorizations.
- Disengaging society and environment where we operate from the generated activity.

5.II Communication

Our communication, both written and oral, must be clear, precise, consistent, and responsible. For this reason, only the executive board can be exposed as representative of the Companies. The other employees only when authorized and in specific events. Communication with the media and external audiences, lectures, and external presentations must be seen as opportunities that can, when generated and performed adequately, favor GMT's reputation.



WHAT WE DO NOT TOLERATE!

- Speaking to the press or any means of external communication without consulting the Compliance team or the Executive Board.
- Disclosing personal complaints in relation to the company by means of social networks.
- Externally disclosing GMT's commercially sensitive information, without prior approval of the Legal and Compliance Departments.
- Disclosing or commenting, whether to the press or in social networks, photos, videos, and information which may besmirch GMT's or its collaborators' image.



HOW SHOULD WE ACT?

- Reply in a transparent and formal manner requests by the press and authorities, always safeguarding the interests, by means of a spokesman appointed by GMT.
- Consult in advance the Compliance department or the Executive Board before sending any communication that may affect GMT.
- Provide information in advance to the Compliance team or the Executive Board on activities likely to attract the interest of the media or other external target audiences.



5.12 Social Media

Those integrating the corporation's staff are free to participate in social media privately, but they must be aware that the confidentiality agreements which forbid publication or distribution of material related to work, also apply to social media.



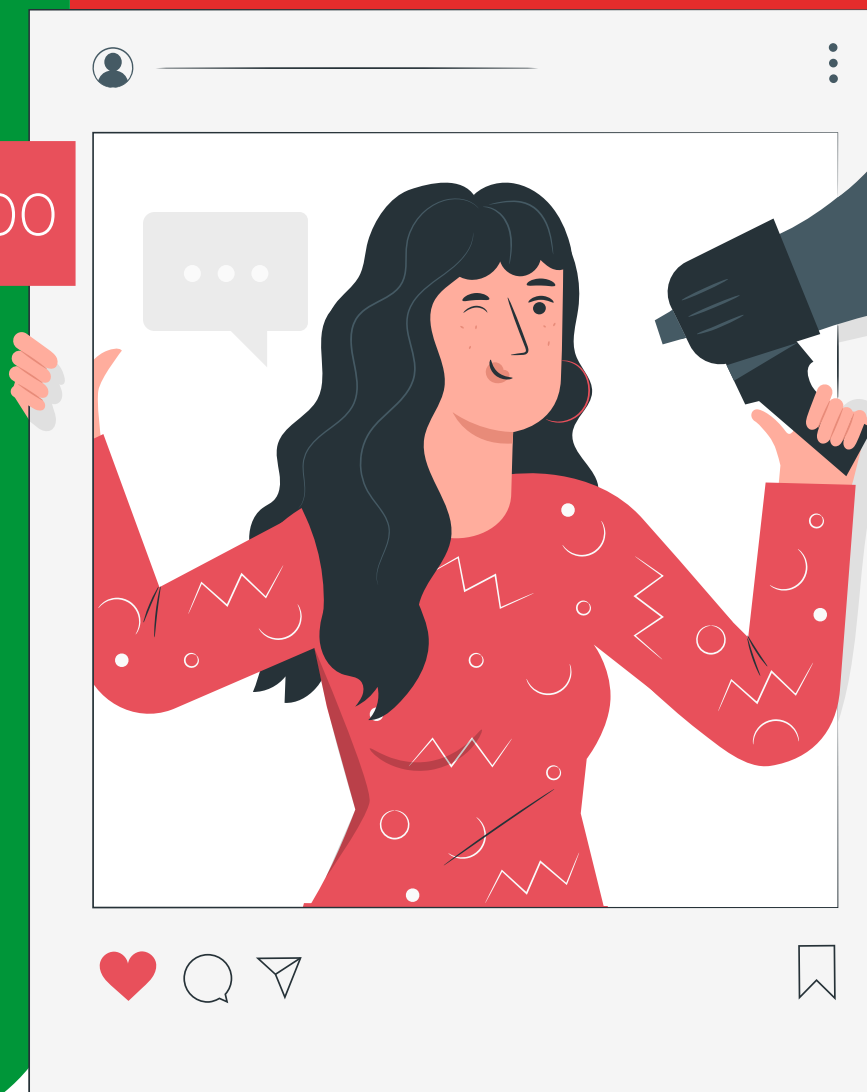
HOW SHOULD WE ACT?

- Any employee using social media who chooses to mention information related to GMT should remember that he/she is an ambassador of the group, and therefore, should strive to protect its reputation, communicating according to its values, maintaining the respect, cordiality, and the compliance with the legislation.
- Publications on the Group should preferably use GMT's official channels.



WHAT WE DO NOT TOLERATE!

- Disclosing photos and videos related to GMT in social media (Facebook, Twitter, LinkedIn, YouTube, among other), which are not in the public domain (GMT's official website or in other official social media), which have not been authorized by the Executive Board or the Marketing/Communication Department; which uses customers, suppliers, or coworkers' images without authorization; or that are not in compliance with the Group's visual identity and values.
- Exhibiting internal and confidential information in any social media.
- Exhibiting personal images which in any manner may harm GMT's reputation.



5.13 Brand Protection

The brand must be used only for the performance of professional activities necessary for the conduction of our business and in compliance with GMT's values and principles.



HOW SHOULD WE ACT?

- Care for GMT's brand, image, and visual identity.
- Care for the promotion and institutional image of the Agribusiness Culture and the Coffee Growing Culture and for all those integrating this system.



WHAT WE DO NOT TOLERATE!

- Using or mentioning the brand in personal profiles and/or personal e-mails, or as user of social media, websites, discussion forums and message groups.
- Register the corporate and/or institutional e-mail in social media, websites, and discussion forums outside GMT's interests.



5.14 Intellectual Property

Texts, reports, software, documents among other material developed in the company context are GMT's property.



HOW SHOULD WE ACT?

- Protect GMT's intellectual property rights. An important element of this protection is to maintain the confidentiality of the information and of other information protected by copyright.



WHAT WE DO NOT TOLERATE!

- Copying software, documentation or other material protected by copyright, unless it is authorized by GMT.
- Using pirated software, documents that may not be copied and undue copies of third party's material.



5.15 Related Parties

Related Parties can be defined, broadly speaking, as those entities which we have the possibility of working with. In conditions that are not those of commutativity and independence which characterize the transactions with third parties outside the Companies, their management control, or any other area of influence. The terms “work” and “transactions” refer, in this context, to operations such as: purchasing, selling, lending, borrowing, remunerating, providing and receiving services, operating conditions, giving and receiving on consignment, paying in capital, exercising the option, distributing profits etc.

Relationships with related parties are a normal commercial and business characteristic and may have an effect in the results and in the financial status of the company. Transactions with Related Parties must be compatible with the Shareholders’ Agreement, with market conditions, in compliance with the impartiality principle and with best practices of corporate governance, always specifying their main characteristics and conditions.

The Agreements executed with GMT must contemplate a clause establishing the adherence of the contracting party to the Code of Conduct and Ethics. Transactions with Related Parties are not forbidden, provided that, when executing the agreement, are financially and operationally beneficial for the Companies, respecting the Company Policies and the Shareholders’ Agreement.





WHAT WE DO NOT TOLERATE!

- Causing, intentionally or unintentionally, pain and suffering or pecuniary loss to GMT in the operations with Related Parties.
- Conducting transactions in conditions adverse to market conditions in a way as to harm the Group's interests.
- Participating in business of private or personal nature which interfere or conflict with the Group's interests or result from the use of confidential information obtained in view of the exercise of position or function.
- Accepting proposals contrary to the Rules set forth by the Group.
- Receiving money or any other kind of benefit or advantage for one's own benefit or for others' benefit.
- Making fraudulent representation on measurement or assessment in any service, or on quantity, weight, measure, quality or characteristic of merchandise or assets operated by GMT.
- Granting loans and guarantees to Shareholders and Managers or other Related Parties without the approval of the Board of Directors.
- Giving privilege to entering into an agreement with related parties or performing this agreement without informing the superior person in the hierarchy.



HOW SHOULD WE ACT?

- Conduct transaction with related parties always in market conditions, commutative and complying with what is set forth in this Code.
- Disclose the transaction with related parties always in terms equivalent to the ones that prevail in the transactions with independent parties.
- Disclose conditions in which the transactions were conducted. Atypical transactions with related parties after the fiscal year end or period must also be disclosed.
- Always act in mutual respect and honesty in the negotiations.
- Provide clear guidelines and information, through formal processes in order to enable the best decision in the businesses.
- Provide equal treatment during all formal processes of relationship with GMT, and any privileges or discriminations are forbidden.
- Avoid deciding on hiring related parties, informing the occurrence and addressing the decision to the immediate superior person in the hierarchy.
- Require products and services, of adequate quality, stimulating behaviors compatible with the principles of this Code.
- Safeguard the confidentiality of information set forth between the parties and ensure transparency in any business.

5.16 Ethical Management

Ethics Committee

The Ethics Committee is a facilitator that shows to all stakeholders (suppliers, customers, shareholders etc.) that the organization is able to seek profits, results and efficiency without marginalizing issues such as adaptation to rules and corporate governance. It is a group of people chosen to provide opinions and judge possible breaches to the rules that the company is subject to.

Ombudsman

The Ombudsman's objective is to receive demonstrations from stakeholders such as praise, suggestions, consulting and complaints, so as to try to solve conflicts that emerge in the service to the audiences, and to subsidize the improvement of GMT's labor processes, seeking to remedy eventual deficiencies or failures in internal processes.

The complaints or doubts regarding the application or interpretation of this Code can be communicated through the ombudsman

channels and written mail addressed to the Committee, safeguarding confidentiality of the communication.

Complaints or questions regarding the application or interpretation of this Code can be reported through the GMT's whistleblower channel, accessible as follows:

Contato Seguro Whistleblower Channel

Tel. Number: +55 0800 155 0020

Website: www.contatoseguro.com.br/pt/grupomontesantotavares/

“Contato Seguro” free App, available on IOs and Android platforms.

In addition to the GMT platform, reports can also be directed to the PSP Natural Resources Investment Fund's whistleblower channel via the website <https://pspnaturalresources.ethicspoint.com>.

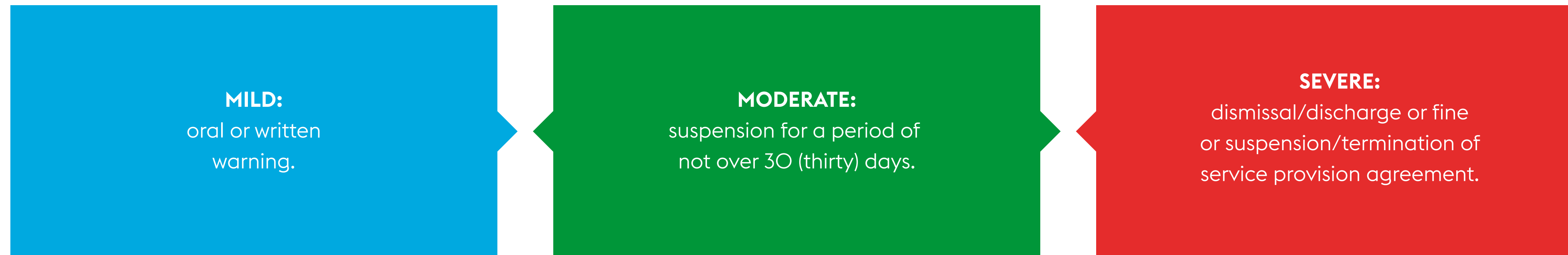


Cases not provided for

The cases not provided for in this Code will be assessed and treated by the Committee of Conduct and Ethics.

5.17 Disciplinary Measures

The violation of this Code's provisions will submit its breaching party, without prejudice to the civil and criminal penalties, to the following sanctions:



The sanction to be imposed to the breaching party will be proposed by the **Committee of Conduct and Ethics**. The Executive Board will evaluate and apply the sanction, taking into consideration the disciplinary process assessed and evaluated by the Committee of Conduct and Ethics. When it refers to the members of the Corporation's Boards and Committees, the assessment of the facts will be the responsibility of the Disciplinary Commission's responsibility and the sanction will be applied by the Board of Directors.

For the application of the sanctions the gravity of the violation, the reoccurrence, the loss suffered by GMT, as well as the existence of intention or negligence in the **practice of the act will be considered.**

The employee penalized with written warning or suspension can, without prejudice to the other applicable penalties, **lose the job or the trust position, at the discretion of the Executive Board.**

