

ULHÔA CANTO

# MANUAL OF ETHICS, STANDARDS AND CONDUCTS

Version: November 2017

# ULHÔA CANTO

## **I. Introduction**

The performance and the attitudes of all partners, directors, members, employees, and interns ("Members" and, individually, "Member") contribute to the reputation and success of Ulhôa Canto, Rezende e Guerra Advogados ("Ulhôa Canto").

This Manual of Ethics, Standards and Conducts ("Manual") was developed to instruct the Members, both in the routine activities and in unexpected situations that may arise daily. It describes the standards and rules of professional conduct, as well as the rules that must be respected by the Members in their daily lives, either in the internal treatment or with clients and service providers.

This Manual must be read very carefully and, whenever necessary, clarifications must be requested to the Compliance Committee and/or any of its members.

In order to standardize and publicize the treatment of the issues raised, the Compliance Committee will periodically make available a file entitled "Questions and Answers", with instructions provided by the Compliance Committee on the questions raised by the Members.

## **II. General Principles**

The conviction that the exercise of its activities based on ethical principles, shared by all its Members, is part of the institutional values of Ulhôa Canto.

Ulhôa Canto, seeking its development and the satisfaction of its clients, aims to maintain its honest and solid reputation, always transparently and with due regard to the current legislation and regulations, especially, but not limited to, Law No. 12.846 of August 1, 2013 ("Anti-Corruption Law"), Decree No. 8.420 of March 18, 2015, the Ordinance of the Office of the Federal Controller General No. 909 of April 7, 2015, Law No. 9.613 of March 3, 1998 ("Money-Laundering Law"), Law No. 8.906 of July 4, 1994 ("Brazilian Bar Association Statute"), the Code of Ethics and Discipline ("Code of Ethics") of the Brazilian Bar Association ("OAB"), the Law and OAB Statute, and the General Regulation of the Statute of the Law and of the OAB.

This Manual represents the commitment to the values that characterize the culture of Ulhôa Canto, based on integrity, trust, loyalty, valorization of the human being, and ethics. Thus, the continuous pursuit of the development of Ulhôa Canto and the defense of the interests of our clients will constantly be guided by the rules of conduct presented in this Manual.

This Manual is not exhaustive of standards of ethics and discipline to be observed by the Members of Ulhôa Canto. Those interested in knowing other standards equally applicable should seek them in the Law and OAB Statute, in the General Regulation of the Law and OAB Statute, in the Code of Ethics and Discipline of the OAB, and in the provisions and resolutions of the OAB that address issues.

## **III. Relationship with Clients**

In relationship with clients, professionalism must always prevail. Under no circumstances shall any client be treated differently by any interest or personal feeling of any member of Ulhôa Canto.

In addition, the relationship with clients will always be transparent, ethical, and committed, and Ulhôa Canto will be reserved the right to seek information about new clients, by all available legal means, in order to ascertain their identity with ethical principles of the office, in accordance with the Anti-Money Laundering and Anti-Corruption Prevention Policy.

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As provided in the OAB Statute, confidentiality is an inherent duty of the legal profession. In this sense, all information regarding clients is confidential, and Members of Ulhôa Canto must keep secrecy while performing their activities or even after they leave the office.

Client satisfaction is the foundation of Ulhôa Canto's existence, and it is up to its members to serve the client with a focus on quality, productivity, and innovation. Clients must be served courteously and efficiently and are provided with clear, accurate, and transparent information. The client must obtain answers, even if negative, to his requests, in an appropriate way and in a compatible term.

Expenses with clients or potential client related to meals, transportation, stay, or entertainment are acceptable provided that they are justified by reason of work or normal business courtesy, but must be made within reasonable limits and do not imply embarrassment or the need for remuneration for any purpose.

In principle, Members should avoid entering into private business with clients, except when doing so under market conditions offered to the general public. Specific cases should be submitted to the Compliance Committee.

## **IV. Non-discrimination policy and fight against bullying and sexual harassment**

Ulhôa Canto is committed to promoting a respectful work environment, free of any discrimination or harassment, of any nature.

The office does not tolerate any form of workplace violence and expressly prohibits discrimination, harassment, sexual harassment, and intimidation against any person because of age, ancestry, color, disability, nationality, race, religion, affective, gender identity, appearance, political affiliation, marital status, financial status or any other characteristic protected by law ("Discrimination and Harassment"). Such conduct is unacceptable in the workplace and at any time when the Member represents Ulhôa Canto, even if away from the office, such as in business trips, meetings and social events ("Work Environment").

Ulhôa Canto will adopt a zero-tolerance policy for any type of Discrimination and Harassment in the Work Environment and will treat incidents of this nature with utmost seriousness. Therefore, should any Member believe he/she has been a victim of any Discrimination and Harassment in the Work Environment, it is recommended, when possible, that he/she report the offender promptly that his/her behavior is not accepted. If this measure is not sufficient to stop the unwanted behavior, or if the victim still wishes to make a formal complaint, it is recommended that the improper conduct be denounced, through channels of communication with the Compliance Committee, as described in Chapter XIV of this Manual. All communications to the Compliance Committee will always be confidential.

Upon receipt of the complaint, the Compliance Committee shall observe all procedures provided for in Chapter XV below, including with respect to the application of penalties to the offender, as applicable. False and malicious complaints of Discrimination and Harassment may also be subject to disciplinary measures by the Compliance Committee, and the procedures and penalties provided for in Chapter XV of this Manual shall also apply.

## **V. Restrictions on securities market applications**

In addition to the obligation of confidentiality of the information obtained in the exercise of the profession of lawyer, there is a prohibition of the use of relevant information not yet disclosed to

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the market, capable of providing an undue advantage by negotiating with securities, in accordance with the legislation regarding insider crime trading <sup>1</sup>.

In this context, Members of Ulhôa Canto are strictly prohibited from conveying, and are required not to convey, information about clients, individuals or legal entities, as well as any information about the operations in which Members are involved or that are not directly involved in the case, including, but not limited to: the spouse, ascendants, descendants, siblings, friends, service providers, and other clients.

In addition, Members, directly or indirectly, shall not make investments in the securities market, except through investment funds or vehicles whose management does not have the power to interfere, as established in the Ulhôa Canto Social Contract.

Infringing the secrecy of information established in this section and violating the prohibition of direct investments in the securities market, by the Members, will lead to the dismissal of the infringing Member, if the infringement results in any embarrassment to Ulhôa Canto arising from an allegation, or valid or not, of existing privileged information, as decided by the Resolution Committee, after the opinion of the Compliance Committee.

The aforementioned sanction does not exclude the administrative and criminal responsibility to which the infringing Member may be assigned before competent authorities.

## **VI. Positions in Business Administration, Foundations and Associations in General. Activities compatible with the practice of Advocacy**

The designation, appointment or election of Members of Ulhôa Canto to occupy management positions in companies, foundations and associations in general, whether or not for profit, clients or not of Ulhôa Canto, are subject to prior approval of Ulhôa Canto's Members.

The fact that the Member of Ulhôa Canto acts as administrator of the company, foundation or association shall not imply the existence of a professional relationship between Ulhôa Canto and the company, foundation or association, and the opinions and decisions made by that Member shall not reflect nor be an advice, recommendation or opinion of Ulhôa Canto.

In cases in which the company, foundation or association is a client of Ulhôa Canto, it will be incumbent upon the Member of Ulhôa Canto to inform and clarify, whenever necessary, that he/she is not acting in the name or on behalf of Ulhôa Canto, but particularly and independently.

The conduction of activities simultaneously with the functions developed in Ulhôa Canto is subject to prior approval of the Members of the Board of Directors. Members of Ulhôa Canto must not do the following engage in activities or organizations that commit to dedicating themselves to Ulhôa Canto, or adopt behaviors that generate a conflict of interest with their responsibilities and attributions, or act in any other segment in which their attributions may somehow hinder the integrity and confidentiality of Ulhôa Canto and its clients.

Ulhôa Canto is, in principle, favorable to Members who are interested in developing academic, scientific or philanthropic activities, as long as they are compatible with the activities developed in Ulhôa Canto and do not jeopardize their commitment to the responsibilities undertaken with Ulhôa Canto and its clients.

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<sup>1</sup> Article 155 of Law No. 6.404, dated December 15, 1976 ("Corporation Law"), and article 27-D of Law No. 6.385, dated December 7, 1976, as amended by Law No. 10.303, dated October 31, 2001.

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Whenever any Ulh a Canto lawyer is invited to hold any position in the Government or is approved in a selection for public office, accepting the invitation and taking office shall be subject to prior discussion and approval by the Directors.

## **VII. Legal advice for third parties**

As a general rule, Ulh a Canto Members may provide legal advice only to Ulh a Canto's clients or to whom the Directors authorize. However, whenever, for any reason, a member of Ulh a Canto provides legal advice to third parties who are not clients of Ulh a Canto, it is essential that it be clarified, from the beginning, that the opinions and advice expressed have no link to, or support from, Ulh a Canto, being merely an opinion or personal advice of Ulh a Canto's Member, what does not necessarily reflect the opinion of Ulh a Canto nor of its other Members.

It is forbidden to use Ulh a Canto's email to send messages that contain any kind of legal advice to third parties who are not Ulh a Canto's clients.

Likewise, it is forbidden to use any stationery material with Ulh a Canto's letterhead for sending messages containing any kind of legal advice to third parties who are not Ulh a Canto's clients.

## **VIII. Using the Letterhead and Business Cards of Ulh a Canto**

The papers, cards, folders, calendars, envelopes, and other materials that contain Ulh a Canto's mark or letterhead are for the exclusive use of its Members and are intended solely for performance of their professional activities at Ulh a Canto, being expressly forbidden to use them for particular purposes.

The loss of materials related to Ulh a Canto, especially professional cards, must be reported immediately to the Compliance Committee.

## **IX. Political Activities**

Ulh a Canto does not restrict the political-party activities of its Members. Ulh a Canto's philosophy is based on integrity, independence, and freedom of expression, which will always be respected by Ulh a Canto. However, the members of Ulh a Canto, in their political-partisan activities, must always act in a personal way so as not to interfere with their professional responsibilities and ethical duties.

It is forbidden to carry out political-partisan activities in the work environment and that involve, in any form, resources of Ulh a Canto. Members of Ulh a Canto should not use any material referring to Ulh a Canto when performing political activities. The Member of Ulh a Canto who participates in a political activity does so as a citizen, not as a representative of Ulh a Canto.

Ulh a Canto does not make donations, directly or indirectly, to political parties or candidates for elected office. The Member who makes donations to political parties or candidates for elective office, directly or indirectly, does so as a citizen and not as a representative of Ulh a Canto.

## **X. Acceptance of Gifts**

Members of Ulh a Canto and their relatives, understood as their ascendants, descendants and collaterals, should not accept gifts of any nature from suppliers and/or service providers that have a value greater than two hundred and fifty *reais* (R\$ 250.00). In case the Member receives any gifts from suppliers above two hundred and fifty *reais* (R\$ 250.00), the Member must immediately notify the Compliance Committee about this fact, so that he is advised on the measures to be taken.

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Likewise, Members of Ulhôa Canto and their family members should not accept gifts of any nature from clients that have a value greater than one thousand *reais* (R\$ 1,000.00). In the event that the Member receives any gifts from clients above one thousand *reais* (R\$ 1,000.00), the Member must immediately notify the Compliance Committee about this fact, so that he is advised on the measures to be taken.

If acceptance of the attendees is rejected by the Compliance Committee, the gifts must be returned to those who offered them, accompanied by acknowledgments and usual justifications.

## **XI. Relationship with Suppliers**

The relationship with suppliers must be lasting, without prejudice to the principles of free enterprise and competition.

The selection and engagement of suppliers must be based on technical, professional, and ethical criteria, observing the needs of Ulhôa Canto. The selection of suppliers must be conducted through an objective process that guarantees the best cost-benefit ratio.

## **XII. Relationship with Competitors**

The services shall be provided by Ulhôa Canto based on fair competition. No comments should be made that could affect the image of competitors or contribute to the dissemination of rumors about them, and the competitor should be treated with the same respect that Ulhôa Canto expects to be treated.

The supply to third parties, including competitors, of strategic, confidential information or otherwise, in any way prejudicial to the business or image of Ulhôa Canto and/or its clients is expressly prohibited.

## **XIII. Composition and Attributions of the Compliance Committee**

The Compliance Committee is comprised of Board Members, Non-Board Members, and employees of Ulhôa Canto. The Compliance Committee enjoys the independence, structure, and authority necessary to apply this Manual and other integrity standards of Ulhôa Canto, as well as to oversee compliance thereof.

According to provisions of the Anti-Corruption Law, the Money-Laundering Law, and the OAB Statute, Ulhôa Canto takes seriously its obligation to supervise its Members, in order to ensure full compliance with the regulations and legislation in force, as well as with the purpose of identifying and remedying any practices contrary to this Manual and legislation, through internal mechanisms and procedures for integrity and encouragement to report irregularities.

Ulhôa Canto expects each Member acting as a supervisor to direct the other members of the office under its supervision in a manner consistent with the policies and procedures described in this Manual. Any questions regarding the scope of this expectation should be taken to the Compliance Committee.

Moreover, it is recommended to all Members that:

- Expose constructive suggestions and criticisms with the aim of improving the provisions of this Manual, in order to consolidate the values of Ulhôa Canto and the adequacy of legislation; and

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- Inform the Compliance Committee of any actions that may represent any conflicts of interest, legal violations and violations of UlhÔa Canto's internal standards, as well as express their incompatibility in performing these actions.

The Compliance Committee is also responsible for monitoring and ensuring compliance with this Manual, solving conflicts and doubts, and also updating, adapting or including new concepts in it periodically, taking into account the periodic analysis of risks and promote their dissemination and disseminate appropriate standards of conduct.

## **XIV. Communication Channel**

UlhÔa Canto encourages and values communication between its Members and the Compliance Committee.

All communications, by any Member, with the Compliance Committee are confidential and may be made:

- (i) personally, by contacting any member of the Compliance Committee;
- (ii) by calling any member of the Compliance Committee;
- (iii) by letter addressed to the Compliance Committee, whether anonymous or not, at the sender's discretion;
- (iv) by electronic means, by sending an email to the address [compliance@ulhoacanto.com.br](mailto:compliance@ulhoacanto.com.br); and/or
- (v) by the communication channel to be made available on UlhÔa Canto's website (<http://www.ulhoacanto.com.br>) and that will ensure the anonymity of the complainant.

In all communications between any Members and the Compliance Committee, secrecy, impartiality and exemption will always be respected in the processing and verification of the information received.

All messages sent to the Compliance Committee will be analyzed and answered within a maximum period of fifteen (15) days from the date of receipt. The Compliance Committee will analyze the content of the information and will take appropriate measures to avoid or remedy any violations of this Manual or current legislation.

Communicating evidence of any irregularity carried out, in good faith, by any member of UlhÔa Canto will not, in any circumstance, give rise to reprimand or moral or pecuniary sanction against the member who has performed it, even though there is no subsequent confirmation of the actual occurrence of the irregularity.

## **XV. Penalties**

Violation of this Manual and the other standards and policies described in Exhibit I, whether due to negligence, recklessness and/or omission, is an act of indiscipline, and its offender is liable to punishment.

If there is any irregularity practiced by the Member or misconduct in disagreement with the established standards, the Member will be called to provide clarifications and offer defense. The Compliance Committee may advise you, sign an agreement, or open an internal administrative inquiry.

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When it is verified that the act performed by the Member does not indicate incompatibility with performance of the activities, it is possible to sign an agreement. By means of the agreement, the Member must acknowledge the divergence of his/her conduct to the standards established in this Manual and the need to adjust his/her conduct to said standards.

The establishment of an internal administrative inquiry will take place when the violation committed by the Member: (i) is serious; (ii) may cause injury to Ulhôa Canto; or (iii) described in the Anti-Corruption Law, the Money-Laundering Law, the OAB Statute, the OAB Code of Ethics and Discipline, the General Regulation of the Law and OAB Statute and in the cases provided for in Chapter IV above.

In this procedure, the opportunity to be heard and the right to the adversary system are ensured. Upon completion of the internal administrative inquiry, considering the severity of the event, the Member may be held liable and subject to the following sanctions: (i) suspension of up to thirty (30) days, without payment, as allowed by the legislation in force; or (ii) dismissal of the Member.

The internal penalties provided do not exclude the obligation of the Compliance Committee to inform, when required by law or regulation, the competent authorities about acts, of which they are aware, practiced by Members in violation of current legislation.



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## **Exhibit I**

### **LIST OF STANDARDS**

The Compliance Program of Ulhôa Canto, Rezende e Guerra Advogados includes the following standards and policies:

- Manual of Ethics, Standards and Conducts;
- Prevention of Money Laundering, Anti-Corruption and Client Identification Policy;
- Training Policy; and
- Questions and Answers.