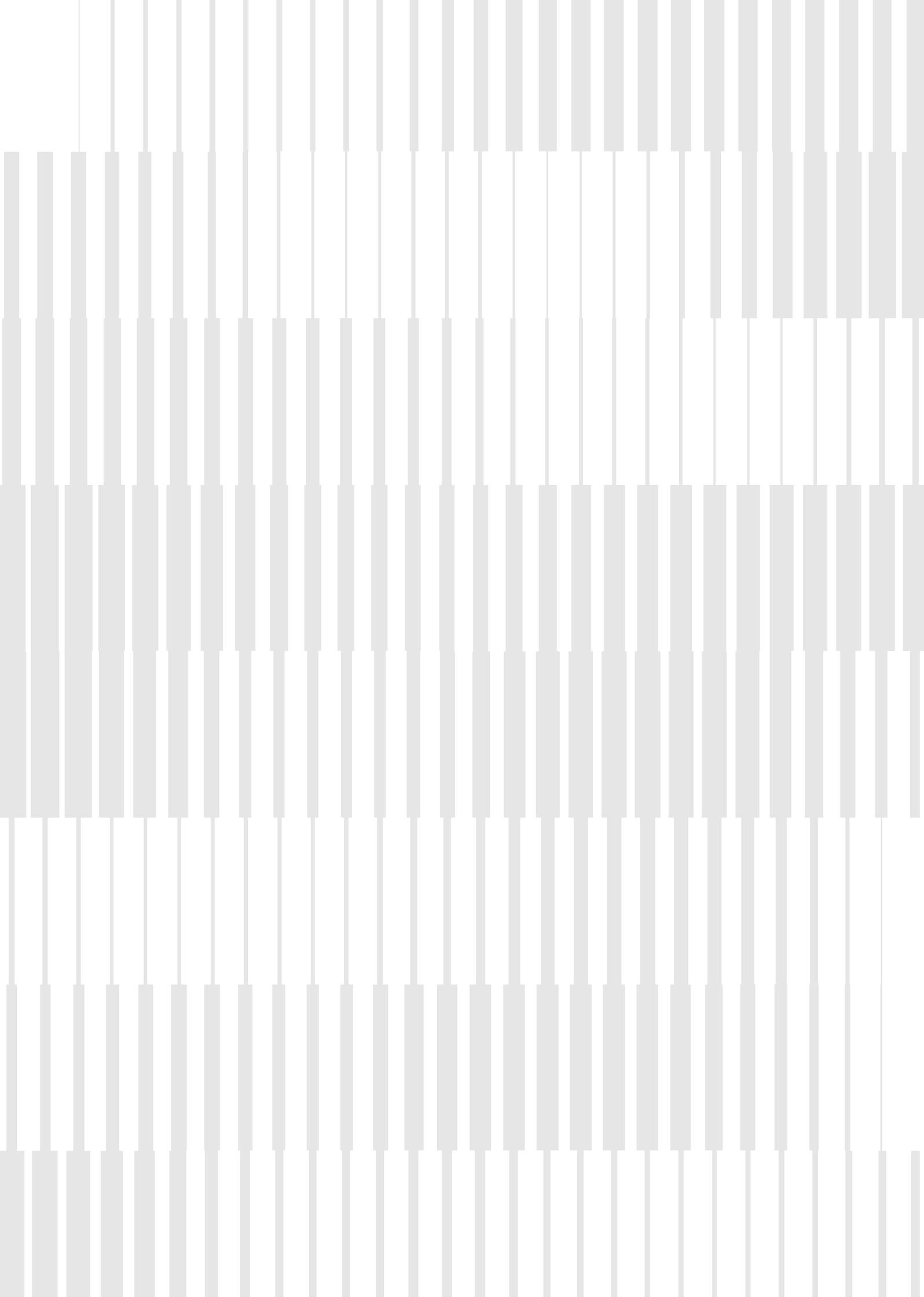


Business Partners Code of Ethics and Conduct



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Business Partners Code of Ethics and Conduct

Referenced documents: Code of Ethics and Conduct of BTG Pactual Commodities Sertrading S.A.

Records: N/A.

Objective: To clarify what BTG Pactual Commodities Sertrading S.A understands as ethical conduct in commercial relations with the companies with which we maintain business relationships.

Applicability: All Sertrading Group Business Partners.

Elaboration: Plínio Marcio de Campos Nicolósi.

Approval: Alfredo de Goeye Junior, Luciano Mascigrande Sapata and Luiz Vieira da Silva Filho.

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Definitions

Business Partners: External party with which BTG Pactual Commodities Sertrading S.A has, or plans to establish, some form of business relationship (Suppliers, intermediary agents, unions, commercial representatives, beneficiaries of sponsorships and donations);

Law 12.846: Provides for the administrative and civil liability of legal entities for the practice of acts against public administration, national or foreign.

The image shows a close-up of a building's exterior wall. The word "Sertrading" is written in large, bold, red, sans-serif letters. Below it, in a smaller, red, sans-serif font, is the phrase "Uma empresa BTG Pactual". The wall is light-colored, and there is a recessed light fixture visible above the logo.

Sertrading

Uma empresa BTG Pactual

BTG Pactual Commodities Sertrading S.A is committed to conducting all aspects of its business with integrity. BTG Pactual Commodities Sertrading S.A's values demonstrate our commitment to Ethics, involving compliance with the principles of the rule of law and adherence to the various elements of our Code of Conduct and other Integrity Policies.

The same values must guide the behavior of all individuals, companies and institutions with which we engage to carry out our activities. Therefore, BTG Pactual Commodities Sertrading S.A created this Business Partners Code of Ethics and Conduct, developed based on its own Code of Ethics and Conduct.

BTG Pactual Commodities Sertrading S.A's Business Partners Code of Ethics and Conduct defines mandatory requirements for all Business Partners and any subcontractors that enter into any contract with BTG Pactual Commodities Sertrading S.A or any business relationships. This code reflects the requirements of our own Code of Ethics and Conduct, our Integrity Program and our broader sustainability commitments.

BTG Pactual Commodities Sertrading S.A encourages all its Business Partners to go beyond the requirements of the Business Partners Code of Ethics and Conduct and strive for continuous improvement in all areas covered.

Business Partners must support and respect internationally recognized human rights and must not be complicit in any form of human rights violations and must comply with labor legislation.

We recommend that Business Partners develop actions to combat and remediate the exploitation of illegal and irregular working conditions mentioned herein. BTG Pactual Commodities Sertrading S.A will always prioritize the contracting of Business Partners that have efficient control systems and robust Compliance programs.

Compliance with legislation, standards and contracts

Compliance with legislation, standards and contracts is based on the pursuit of sustainable development. This includes respect for health, safety, the environment, human rights, labor rights, local legislation, including tax and fiscal legislation, but is not limited to these items.

Anti-corruption law and other legislation

BTG Pactual Commodities Sertrading S.A's relationship with its Business Partners must be based on extremely rigorous standards in compliance with current legislation.

Business Partners must act in strict conformity with all applicable laws, including Law 12.846 of August 1, 2013, commonly known as the "anti-corruption law" and the FCPA, the US anti-corruption law, when applicable. The practice of money laundering and support for terrorism is not tolerated.

BTG Pactual commodities Sertrading S.A. contracts and standards

Business Partners must fulfill the contractual obligations established between the parties and respect this Code of Ethics and Conduct throughout the entire contractual period. Any contractual amendment, even if requested by an employee of our company, must be authorized by the contract manager, always following established internal guidelines.

Transparency in relations and accuracy of information

It is part of BTG Pactual Commodities Sertrading S.A's Values to act with humility, simplicity and ethics, to do what is right, safely, and as such, we believe that transparency is essential in any partnership. Therefore, we require our Business Partners to:

- Act positively with objectivity, honesty, dignity, respect, transparency, loyalty, courtesy, mutual respect and collaboration;

- Commit to the accuracy of any information provided to BTG Pactual Commodities Sertrading S.A, such as legal-tax, economic-financial, health and safety, measurements, product quality, environment, quality, professional qualifications;
- Not distort figures that may be reflected in management reports or financial statements of BTG Pactual Commodities Sertrading S.A.

Ethics in business relations

Ethics guides our behavior as an organization. Therefore, we reserve the right to select our Business Partners considering their relationship history with BTG Pactual Commodities Sertrading S.A and with the market in general, taking into account publicly accessible databases.

We also reserve the right not to select Business Partners who are in a critical situation of default in the market, as indicated by risk agencies such as Serasa Experian and S&P, among others.



Corruption, bribery and fraud

BTG Pactual Commodities Sertrading S.A does not accept the use of fraudulent practices, or any type of corruption or bribery in its business environment. Therefore, the following are intolerable conducts for our Business Partners and subject to applicable legal and contractual measures:

- Offering, paying, promising, transferring or authorizing payments in cash or anything of value, directly or indirectly, to BTG Pactual Commodities Sertrading S.A employees or Government Officials;
- Engaging in or being involved in illegal activities or conduct such as tax evasion, tax fraud, smuggling, bribery, among others;
- Cash gratuities, entertainment and any type of gift must not be offered to BTG Pactual Commodities Sertrading S.A employees. Exceptions are courtesies commonly accepted in the usual commercial practices of courtesy prevailing in the corporate world. BTG Pactual Commodities Sertrading S.A prohibits such gifts and presents from being the result of illicit procedures or offered in exchange for administrative services, competition, operations or activities of any other nature, characterizing bribery or corruption.

Conflict of interest

Any type of personal relationship, of a habitual nature, between Business Partners and BTG Pactual Commodities Sertrading S.A employees must be reported, such as, for example, family relationships between the Business Partner and its employees with BTG Pactual Commodities Sertrading S.A employees and/or shareholders.

Abuse of power / harassment

We do not condone coercive business practices to obtain advantage or any type of harassment (moral, sexual, racial, political and religious).

Unfair competition

Acts of corporate espionage, as well as any practice other than fair competition, will not be accepted.

Secrecy and confidentiality of information

Business Partners must follow all laws and regulations relating to the privacy of individual data, including employee and customer data. Personal information must not be disclosed to third parties outside BTG Pactual Commodities Sertrading S.A, except as required by judicial or regulatory process and as permitted by any applicable contract. Confidential and strategic information must not be disclosed or used for one's own benefit or that of third parties.

The following are considered confidential information, provided they are not made available to the public through any means of communication:

- Technical and commercial data about products;
- Business and marketing objectives, tactics and strategies;
- Annual budgets;
- Short- and long-term planning;
- Sensitive personal information in accordance with the General Data Protection Law;
- Purchase volume and conditions;
- Statistical, financial, accounting and operational data;
- Commercial contract information entered into between BTG Pactual Commodities Sertrading S.A. and the Business Partners.

Occupational health and safety

BTG Pactual Commodities Sertrading S.A, in its values, always considers life first. This means we do not compromise on the health and safety of everyone involved in our production chain. Therefore, we call on our Business Partners to also assume this commitment and, together, achieve excellence in health and safety practices and results.

Conduct of business partners

Just as BTG Pactual Commodities Sertrading S.A employees, Business Partners, their employees and subcontractors who perform activities contracted by BTG Pactual Commodities Sertrading S.A, within or outside the company, must observe our values and principles contained in BTG Pactual Commodities Sertrading S.A's Code of Ethics and Conduct. Business Partners under contract with BTG Pactual Commodities Sertrading S.A must also safeguard BTG Pactual Commodities Sertrading S.A's assets and products provided for the performance of the work.

Child and slave labor, or labor analogous to slavery, and prevention of sexual exploitation

All Business Partners must prohibit and reject the use of children and adolescents for sexual purposes (including when mediated by profit, objects of value or other elements of exchange), the practice of child labor, forced labor or labor analogous to slavery. Evidence of any of these practices listed herein will result in commercial sanctions by BTG Pactual Commodities Sertrading S.A and group companies.

Environment

BTG Pactual Commodities Sertrading S.A considers the environmental quality of its activities, products and services a fundamental factor for the sustainability of its business and, therefore, works to maintain its production chain in accordance with current environmental legislation. In this regard, Business Partners must:

- Assume the commitment to comply with environmental legislation applicable to its products and services;
- Provide products and services with the correct environmental licenses and authorizations;
- Have knowledge of the environmental aspects and impacts caused by its activities, products and services and plan the necessary and sufficient control actions to keep them under control, not limiting itself merely to relying on compliance with current legislation or standards;
- Risk situations arising from the supply of products and provision of services must be identified and mitigated whenever possible. At BTG Pactual Commodities Sertrading S.A locations, incidents and accidents with environmental impact must be controlled, mitigated and promptly reported to BTG Pactual Commodities Sertrading S.A local management, as well as to authorities and the community, if necessary.
- Possess all environmental licenses necessary for performing services or commercializing products, always obtained legally.
- Have initiatives to reduce impact on climate change.





Reporting channel

The Reporting Channel, available to BTG Pactual Commodities Sertrading S.A's internal and external stakeholders, is a proactive, transparent, independent, impartial and anonymous communication tool for reporting violations or suspected non-compliance with any of the points described in this BTG Pactual Commodities Sertrading S.A Code of Business Ethics and Conduct. Any person who feels affected by BTG Pactual Commodities Sertrading S.A due to possible irregularities or improprieties or any other issues related to internal controls, standards, policies, ethics, human rights and the environment, or has not had their problem resolved through the company's service channels, should file a report.

All reports received by the company will be treated confidentially. No retaliation against employees or Business Partners will be made for reporting in good faith. The formal reporting channel is available at <https://www.contatoseguro.com.br/pt/btgpactual>.



Books and accounting records

Business Partners must maintain accurate books and accounting records related to commercial activities conducted by or on behalf of BTG Pactual Commodities Sertrading S.A.

Right to perform due diligences

BTG Pactual Commodities Sertrading S.A reserves the right, when contracting Business Partners, to perform due diligence actions.

Right to conduct audits and termination

BTG Pactual Commodities Sertrading S.A reserves the right to verify whether Business Partners are in compliance with this Business Partners Code of Ethics and Conduct through evaluations and/or audits, possibly conducted through third parties.

Penalties

Non-compliance with the principles and commitments expressed in this Code may result in the adoption of disciplinary measures, from blocking the Business Partner for new acquisitions to termination of existing contracts, in accordance with BTG Pactual Commodities Sertrading S.A standards. Full compliance with this code is a fundamental condition for the company to remain in BTG Pactual Commodities Sertrading S.A's Business Partner base.

BTG Pactual Commodities Sertrading S.A reserves the right to immediately terminate all and any agreements with a Business Partner who is violating any legislation or in material breach of any of the requirements of the Business Partner Code, without incurring liability to the Business Partner.





Sertrading

Uma empresa BTG Pactual

www.sertrading.com