



multiplus

Code of Ethics and Guidelines
Policy

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Index

1. Objective	3
2. Scope	Erro! Indicador não definido.
3. Requirements	4
4. Responsibilities	4
5. Guidelines	Erro! Indicador não definido.
6. Final considerations	Erro! Indicador não definido.
7. Definitions	Erro! Indicador não definido.
8. History	Erro! Indicador não definido.
9. References and correlations	Erro! Indicador não definido.
10. Records	Erro! Indicador não definido.
11. Annexes.....	24
12. Validity.....	24
13. Approval cycle	25

1. Objective

Multiplus S/A (“Multiplus”) conducts its internal and external activities based on this Code of Ethics and Guidelines (“Código”), in the certainty that the Company’s success demands a high ethical level in the conduct and development of its business.

In publishing this Code, Multiplus aims to help all those who represent it in some way to adopt a uniform approach with respect to ethical questions in the conducting and development of the Company's business,

for the Company, and thus know how to act in innumerable typical situations in the day-to-day running of an organisation.

Just as important as the Code itself is the actual essence of it, given the vastness of this subject. If a situation of apparent conflict should arise with the Code and Its Guidelines, it is the essence of it which will serve as a set of parameters to arrive at a solution to the impasse.

2. Scope

This document applies to all managers, leaders at every level and position, functionaries (described below as "employees"), as well trainees and apprentices (described below as "collaborators") of Multiplus S/A, and, in general, all those who have business relations with Multiplus, within each of their roles and responsibilities.

All our stakeholders are an important part of this policy, including participants, society and the environment. Multiplus' dialogue and relationships with all categories of shareholders, investors, financial analysts, market agents and in general, with the financial community must be carried out with a maximum of transparency while at the same time respecting the principles of accuracy, responsiveness and equality of access to information with a view to encouraging a correct valuation of Multiplus' assets.

The document also covers third parties representing Multiplus - partners, employees of partners, suppliers of products and various services, consultants and sales representatives - provided that they are in accordance with their respective Code of Ethics. The relationship between Multiplus and all third parties representing it, must be characterised by respect, transparency, ethical behaviour, mutual collaboration and commitment, with a view to achieving a relationship based on integrity and good conduct.

The excellence of the services provided by Multiplus and its participants is based on constant innovation in order to anticipate the needs of the Participants with an immediate and appropriate response, with conduct that is honest, objective, clear, respectful and highly collaborative.

3. Requirements

We request all those who are committed to this policy, upon learning of an external organisation that has a relationship with Multiplus that is acting in a way that conflicts with these guidelines, to take the measures necessary to rectify the situation, and if necessary, immediately sever commercial relations and/or existing contracts.

Multiplus prohibits any employees or collaborator from engaging in any retaliation or harmful acts against any persons who report, or help in solving, a problem relating to ethical conduct. It is also forbidden to suggest or request another person to disobey the Code

It is important that each employee or collaborator is aware of the importance of communicating any doubts with respect to improper ethical conduct, being able to use the "Ethics Channel" tool that can be accessed on the following website www.eticamultiplus.com.br.

4. Responsibilities

It is the responsibility of all employees and collaborators to ensure compliance with the policies established by the Company.

The Company's Board of Directors has approved the content and the publication of this Code, which has also been approved by the Multiplus' Committee for Ethics and Staff Management, the Human Resources Department, and the Legal and Compliance Department.

In the event of any situations that may be considered unethical or illegal, or which are in conflict with this

code, all parties should act together in such a way as to protect Multiplus' image, submitting the situation to those responsible for acting in resolving the problem. In such situations, employees and collaborators can count on the support of the following people and areas of the Company:

His or her immediate superior;
Human Resources Department;
Multiplus' Legal and Compliance Department;
Internal audit department;

In addition to this, anyone can report and submit any queries, concerns or complaints in a confidential manner, through the Ethics Channel available on the website: www.eticamultiplus.com.br.

4.1. Committee for Ethics and Staff Management

The Committee for Ethics and Staff Management, consists of an advisory committee set up by resolution of the Board of Directors. The committee shall consist of 3 (three) members elected and dismissible at any time by the Board of Directors, with a mandate of 2 (two) years, always coinciding with the mandate period of the members Board of Directors, with the possibility of renewal. This Committee has the responsibility of resolving conflicts involving ethics and compliance that have not been resolved by the chain of command, or which are not covered in this Code, with meetings taking place as required. Those responsible for the Department in which the incident being analysed has occurred, will be invited to attend the meetings of this Committee. The Committee is of an advisory nature, for arriving at decisions and setting standards, which aims to enforce the observance and compliance to the ethical principles defined by the Federal Constitution, the national and international laws in force, and Multiplus' internal documents, its Code, in any commercial or professional relationships established between the Company and its stakeholders, either individually or collectively.

The responsibility of the Committee for Ethics and Staff Management extends to Multiplus and are described in detail in its internal regulations.

4.2. Human Resources Department

This Department provides continual advice to Multiplus' entire operation with respect to the content of this Policy, providing help to everyone in understanding and clarifying queries, as well as engaging the support of the Legal and Compliance Department when necessary, on matters concerning this policy, and/or unforeseen situations.

4.3. Legal and compliance Department

This Department is responsible for carrying out the review of this Code whenever necessary, for adapting or including new guidelines or concepts not foreseen. It is responsible for widely publicising Multiplus' Code of Ethics and Conduct, coordinating and running classroom training, online training sessions, as well as internal communication and awareness campaigns, whenever needed.

It is responsible for drawing up, discussing, approving and implementing, in a proactive manner, initiatives which aim to teach, disseminate and clarify aspects of the standards of conduct desired by Multiplus, and the alignment of practices, policies and internal procedures to the ethical principles defined, and the applicable laws in force.

It must continually provide advice to Multiplus' entire operation with respect to Ethics, revising the content to be published in Company documents, resolving any queries with respect to possible differences of interpretation of the content published in the Company's ethics documents, to make

adjustments where necessary, as well as coordinating and authorising their publication.

It sets guidelines for the operation of the Company's tool for the handling of complaints, known as the "Ethics Channel", with the aim of collecting, responding to, clarifying or forwarding queries and/or complaints of ethical violations to those responsible. And whenever possible, providing a solution to the issue in a confidential and reliable manner, above all free of any type of retaliation or discrimination. It also has the responsibility of enforcing secrecy by all the parties concerned, as well as treating the cases referred to the "Ethics Channel" as quickly as possible and in a quality manner.

The Compliance Manager must submit any matters concerning ethical conflicts and compliance unresolved by the supervisory chain, to the Committee for Ethics and Staff Management, or any aspects that are not covered by this Code.

4.4. Executives, Leaders and Managers

It is the duty of executives, leaders and managers in general to set an example of ethical conduct for their subordinates. It is their obligation to ensure compliance with this code, encouraging their subordinates to discuss any concerns they may have with respect to ethical conduct.

They are also responsible for foreseeing problems, identifying, communicating and monitoring the principal areas of risk in the violation of this code. For detecting any problems related to this code, counting on the support of the Human Resources and Compliance departments, thus evaluating the efficiency of the measures taken. And to promptly respond whenever they perceive any failure to comply with this Code, requesting those responsible to apply appropriate disciplinary measures.

4.5. Employees and collaborators

It is the duty of employees and collaborators to acquaint themselves with the Code and apply it, as well as understanding its essence, formalising this with the signing of a "Term of Personal Commitment" at the time of being hired by the Company, and whenever its revalidation is requested during their period of employment.

It is also their duty to adhere to and enforce this Code in their activities within the Company environment, whether at an operational or management level. They must also immediately communicate the existence of any queries by employees, collaborators or other persons with respect to possible violations of this Code.

For reasons of information confidentiality, in situations or specific departments, certain responsibility agreements may be adopted for specific annexes applied to work contracts, if they exist.

4.6. Outsourced staff

All outsourced staff that have a relationship with Multiplus must acquire knowledge of Multiplus' Code of Ethics and Guidelines, which is available for consultation at any time on the following website link <http://ri.pontosmultiplus.com.br/> Corporate Governance/Code of Ethics. They must also respect the confidentiality and anti-corruption clause contained in the contracts signed between outsourced staff and Multiplus, from the start of the service being provided, and whenever revalidation is requested.

Third parties should communicate the existence of any concerns about possible violations of this Code and collaborate in investigations when requested.

5. Guidelines

5.1. Financial Responsibility: Improper Payments and Prevention against Money-Laundering

Financial responsibility at Multiplus consists of obeying its corporate, fiscal and applicable accounting laws, its strict professional processes and acting with integrity in the disclosure of financial information.

Multiplus' employees and collaborators must not provide or offer any item of value with a view to seeking any improper advantage in the sale of goods or services, the conducting of financial transactions or in the representation of Multiplus' interests before the public authorities.

Persons involved in criminal and illegal activities may try to "launder" profits from crime, in order to conceal their existence or cause these profits to appear legitimate. Failure to identify such transactions and relationships with partners or participants puts Multiplus at risk and could seriously damage the Company's integrity and reputation.

This guideline stipulates the standards of conduct and practices to be observed in regard to certain types of payment, entertainment and public contributions. Multiplus will not authorise, and will not tolerate or engage in any business practices that do not comply with this guideline.

5.1.1. Policy

a) No item of value should ever be given or offered, neither should authorisation given to offer such items directly or indirectly, to participants, business partners, suppliers, private entities or public authorities with the purpose of obtaining an improper advantage. Commercial courtesy, such as a gift, contribution, benefit or entertainment must never be offered in circumstances which could give the impression of an improper attitude, or cause embarrassment to those receiving them.

b) Tips or other types of payment should never be given to government authorities or public employees in order to speed up a routine administrative act, without first consulting the legal department.

c) Anti-corruption laws and Multiplus' anti-corruption provisions should always be complied with, with consultation of the Compliance/Legal department whenever queries arise.

d) In accordance with the anti-corruption laws, is prohibited to promise, authorise, grant, or offer any item of value, whether it be to the representative of government or private initiative with the aim of corrupting or influencing them, in such a way as to obtain or uphold any business deal or any other improper advantage, etc. If possible, before presenting or offering something to a public or private employee, it should be ascertained whether there is a Code of Ethics that applies to his or her function, or if regulations or norms exist that prevent them from receiving any product or benefit from Multiplus.

e) To comply with all the applicable laws that prohibit the laundering of money and which require that transactions carried out in cash or which are suspect, be reported to the relevant body.

f) To learn to identify the types of payment that are associated with money-laundering activity - multi-payment orders, travellers cheques, large quantities of cash, cheques in the name of a partner/participant issued by unknown third parties, etc.

g) To observe general accounting procedures, standards, laws and regulations for the recording of transactions and the issue of financial reports, estimates and forecasts.

h) To maintain complete accounting records and books that are accurate, and issued within the

correct time limit to reflect all the commercial transactions.

i) To protect all physical, financial, and information assets, as well as the other assets of the Company, in accordance with its Information Security policy.

j) To take commercial decisions that do not imply risks for the Company.

k) To present forecasts and their valuations in a timely manner to the management.

l) To maintain consistent processes and controls.

5.1.2. Risk situations

a) A person or company representing Multiplus or being considered to represent it who:
Has been accused of improper commercial practices;
Has influence over buying decisions and a reputation for taking bribes;
Who has a family or other relations who could exercise improper influence on a particular decision by a participant in Multiplus' network, or by a public authority;
Who makes an approach to you at a time when a decision is to be made to close a deal, alleging that he or she has a "special agreement", with a particular authority or client;
Who insists on receiving commission payment before a decision is announced about the closing of a particular deal.

b) Any request for commission or other payment to be made in another country, in the name of another person.

c) Commission which appears exceptionally high in relation to the services provided.

d) The offering of benefits or gifts of a commercial value of more than R\$ 100.00 (one hundred reais) to any public employee or government official, this being prohibited in accordance with the terms of the Code of Ethics for Brazilian Public Servants.

e) Payments made through financial operations which are not consistent with the client's commercial activities, which do not appear to have an identifiable connection with the client, or which have been identified as money-laundering mechanisms.

f) Requests by third parties for payment in cash.

g) Advance settlement of loans paid in cash, or in highly liquid securities.

h) Acquisition requests that are uncommon or inconsistent with the activities of partner or participant.

i) Operational structures or forms of payment that do not reflect a real commercial purpose, or which reflect exceptionally favourable payment conditions.

j) Unusual transfers of funds or transfers from foreign countries not related to the transaction.

k) Transactions that involve locations that have been identified as tax havens or areas known for money-laundering activity.

- l) Financial transactions structures with the aim of avoiding providing data or reports, such as for example, multiple transactions below the minimum limit required for the supplying of information.
- m) Electronic transfers that are not consistent with the commercial activities of the partner, or which have an origin or destination that is not related to the transaction.
- n) Requests for the transfer of cash or the refunding of amounts to third parties or to a bank account that is unknown or not recognised.

5.2. International commerce

In the maintaining of trade relations with foreign countries that do not infringe regulations agreed between these countries and Brazil.

5.2.1. Policy

- a) To follow all relevant aspects of the regulations for the control of international trade, including those related to licences, embarkation documentation, documentation for imports, reports and file records of the countries with which you are doing business.
- b) To ensure that all the international trade transactions are analysed, in compliance with the laws and regulations in force.
- c) To define which of the parties, in an import transaction, has the legal responsibility for providing the appropriate import documentation. When the responsibility is that of Multiplus, to establish procedures for accompanying and verifying the correctness of information presented to the government authorities by Multiplus and its agents.

5.2.2. Situations of Risk

- a) An invoice price that does not reflect the total value of the products imported.
- b) Any payment to an exporter, or to the benefit of the exporter, that is not included in the price billed, or which has not been reported to the customs authorities.
- c) The transfer of amounts between partners which fail to cover all the costs and profits.
- d) Inaccurate or incomplete description on the invoice for imported products.
- e) Imprecise identification of the country of origin of imported products.
- f) Use of customs tariff classification that does not appear to faithfully correspond to the products imported.

5.3. Privacy and confidential information, and trading with internal and privileged information

Multiplus is committed to protecting the personal information of its members, partners, employees and collaborators, such as medical, financial, and identity (name, CPF, age) records and other sensitive information. Every employee and collaborator must take care to protect personal data entrusted to them and not disclose them in an appropriate or unauthorised manner. All laws, regulations and treaties on the protection of privacy and data must be complied with, in addition to the terms of the Information Security Policy.

The Company's internal information, such as its policies, manuals, internal documents, sales strategies,

strategies for development, maintenance, marketing, services and other documents produced internally must always be protected and kept confidential until the Company decides to authorise their publication.

Multiplus is committed to participating in markets openly and fairly, with respect to the public trading of shares and securities. And it sets standards of conduct for employees, collaborators and others who obtain material and sensitive information, including price, that are not in the public domain (internal and privileged information) through working at Multiplus. All Multiplus' employees and collaborators sign a Term of Adhesion to the Material Information Disclosure and Confidentiality Policy on joining the Company as part of their training. Trading using inside and privileged information constitutes a crime when dealing with financial markets.

This guideline requires not only full compliance with these laws, but also requires the avoidance of even the appearance of trading with inside information. This guideline is not intended to restrict the freedom of employees and collaborators to make their personal investments in an appropriate manner or the right of Multiplus to legitimately use inside and privileged information in the normal course of its business.

Trading with inside and privileged information involving the purchase and sale of shares or other securities of any company is forbidden. The disclosure of inside or privileged information is also forbidden, for example, to a relation, colleague or friend.

It is also forbidden to trade/sell information on the commercial activities of Multiplus or the personal data of its employees, collaborators and participants, to competitors, private companies, etc.

Information is considered to be privileged that consists of any data, report, information, estimate, plan or similar, referring to Multiplus, its businesses or a figure or various figures issued and not released to the market, the knowledge of which by their nature, is capable of influencing the market price of its shares, or any information that an investor could consider important in making a decision to purchase, hold or sell the shares, which is not in the public domain, unless a specific agreement exists between the parties or unless it is permitted according to the applicable legislation.

5.3.1. Policy

a) To comply with all the laws, regulations and treaties on the protection of privacy and data. For more details on the protection of information, consult our Security Information Policy.

b) To provide participants and partners, in accordance with the law or privacy guidelines, the following:

Advice on the relevant privacy standards;

Description of the types of information collected and for what purpose it is used;

Possible uses of information for Multiplus' business;

Access to information for verification and correction;

Security of information.

c) Not to acquire, use or disclose information on participants or partners in a way that is not consistent with privacy standards, or applicable laws and regulations.

d) In the case of access to individual information on participants or partners, to use this information only for the commercial purposes previously authorised.

- e) To keep confidential files containing information on participants, partners, employees and collaborators.
- f) Never talk about confidential aspects of the Company, its commercial strategies, products, services, participants, employees and collaborators; neither to talk about sensitive aspects related to these matters in public places, including the Internet, social networks, except when permitted by law or authorised by the Company.
- g) Never buy or sell shares or other securities in any company when you have inside or privileged information about this company.
- h) Never recommend or suggest to anyone else to buy, sell or hold shares or other securities in any company when holding inside or privileged information on that company.
- i) Never reveal any internal or privileged information to any person outside Multiplus, including families.
- j) To only disclose internal privileged information within Multiplus in the normal course of work, and when you are certain that this information will not be used improperly.

5.3.2. Situations of Risk

- a) Business or marketing plans that involve disclosure of improper information, and without authorisation, as well as the use and disclosure of individual information on participants, partners, employees or collaborators.
- b) Privacy or communication guidelines that are outdated or incorrect.
- c) Disclosure, or a request to disclose, individual information on participants, employees or collaborators, and particularly sensitive personal information, to third parties.
- d) Transfer of information between countries.
- e) Inadequate security control which could permit unauthorised access to individual information on participants, employees and collaborators.
- f) Access to Multiplus' internal systems to research formation on participants, employees, collaborators or suppliers, for personal use.
- g) To recommend, or suggest to others, to buy or sell shares in Multiplus while holding material inside information on the Company, such an act being considered as liable to legal punishment.

5.4. Relationships with Suppliers

Multiplus' relationship with its suppliers and partners is based on legal and fair practices. We expect our partners and suppliers to meet the legal requirements applicable to their businesses. The quality of relationships with our suppliers and partners has a direct reflection on the quality of services provided by participants, as well as the quality of products and services provided by our suppliers and partners, which affect the quality of our services.

In this way, the relationship with Multiplus suppliers and partners shall be guided by a sense of

partnership and cooperation, in such a manner as to make it possible to strive for solutions on questions of sustainability in the business chain, thus promoting continuous improvement in the level of excellence of products and services.

All our suppliers and partners undertake to respect the guidelines of the Code when they sign a contract with Multiplus, which expressly requires them to acquaint themselves with full knowledge of the Code and comply with its guidelines.

5.4.1. Policy

a) To provide competitive opportunities among suppliers, selecting them based on legal and transparent criteria.

b) To work with suppliers and partners that help Multiplus to create value in its business chain, in a manner consistent with respect to quality, the cost of services provided and treatment of sustainability aspects proposed by the Company.

c) To carry out business with suppliers and partners that fulfils legal requirements in regard to labour, health and safety, the environment, ethical behaviour and transparency, and in compliance with the terms of the laws applicable to its business.

d) Any risk situations observed in relationships with suppliers and partners must be directed to the "Ethics Channel", with a view to making adjustments to the process, or applying sanctions where applicable.

e) To count on the participation of the Legal and Buying Management Department, and asking its advice when carrying out business, or when ready to sign contracts of any nature with third-party persons or companies.

5.4.2. Situations of risk

a) Selection of suppliers using any criteria not involving competitive bids in open competition.

b) Influencing the selection of a supplier with a potential conflict of interest such as: an owner or manager with some parental or friendly relationship with the contractor of the business, or who has the practice of offering gifts and other items of value.

c) Lack of security on the business premises or in the processes related to the core activity of suppliers and partners.

d) Observance of workers who are under age, or who are in a situation involving forced or coerced labour in the business chain.

5.5. The Government as a Client and Relationships with Participants

Multiplus and its employees and collaborators have a duty to treat participants in a friendly and respectful manner. Disrespectful or discriminatory treatment is not acceptable, whether this be by race, colour, gender, religion, country of origin, citizenship, age, disability, marital status or sexual orientation.

Multiplus is also committed to conducting its business with all government representatives in accordance with the highest ethical standards, and in compliance with applicable laws and regulations.

5.5.1. Policy

- a) To always deal cordially and respectfully with every participant. If the situation becomes out of control or it becomes impossible to reach a solution, the employee or collaborator must give his or her best efforts, and delegate the matter to his or her immediate superior so that they can proceed with the matter in the quickest, most objective and best manner.
- b) To show respect towards participants, maintaining an attitude of attention and active concern for them.
- c) To respond to and resolve in a satisfactory manner all questions posed by participants, and to pay attention to their queries and problems.
- d) To obey all the applicable laws and regulations, with special emphasis on requirements associated with government transactions and contracts.
- e) To be honest and accurate in negotiations with authorities and governmental agencies.
- f) To adopt efficient processes to ensure that reports, certificates, declarations and proposals are up-to-date, accurate and complete; contractual requirements must be properly identified and communicated to the area responsible for drawing up contracts.
- g) No unauthorised substitutions must be made to service contracts, or any deviations in the contractual demands, without the written approval of the authorised governmental authority.

5.5.2. Situations of Risk

- a) Charging of incorrect and unauthorised amounts in public contracts.
- b) Violation of national, regional or local government regulations.
- c) Acceptance of information on a competitor or a supplier, unless the contracting authority or the person responsible for the public body, has expressly legally authorised the disclosure of such information.
- d) Requests by third parties for payment in their private bank account, or in accounts abroad, that have not been duly and previously defined and approved in the contract.
- e) In accordance with the applicable anti-corruption laws, it is forbidden to offer rewards or make improper payments, directly or indirectly, to functionaries, government representatives or public authorities (whether officials or functionaries, such as government employees, or any person who acts in an official position) with the purpose of obtaining or keeping business, or giving the appearance of having an undue interest in such business.

5.6. Anti-trust laws

In its business, Multiplus observes and defends the laws and regulations for free competition.

5.6.1. Policy

- a) To comply with all the laws, procedures and treaties that regulate the defence of competition, as well as legal rulings, administrative acts and government directives that affect Multiplus, its employees and collaborators.

b) Not to propose to enter into any contracts or agreements with any competitor without first making sure that such an act does not infringe any law of free competition.

c) Not to carry out any predatory activities or unfair competition, in order to obtain, maintain or increase a dominant position in the markets in which the Company operates.

d) Not to denigrate the products or services of competitors. It is prohibited to carry out derogatory or comparative advertising or disparage competitors' products and services of competitors.

e) It is not permitted in any circumstances to obtain information on the competition in an improper or fraudulent manner. If such information is given under questionable circumstances, it should be refused, and the legal department must be notified immediately.

5.6.2. Situations of Risk

a) Discussions or agreements with competitors relating to:
Prices;

Terms or conditions of sale;
Costs, profits or profit margins;
Services offered;
Division of territory.

b) Any contracts with competitors that could create the appearance of improper agreements or understandings, whether the contact is established personally, in writing, by telephone, by e-mail, or any electronic communication means.

5.7. Environment, Health and Safety

Multiplus is committed to protecting the environment, and enforcing aspects of health and safety, striving to provide a safe and healthy working environment while avoiding adverse and damaging impacts on the environment, and in the communities where it operates.

5.7.1. Policy

a) To comply with environmental laws and regulations.

b) To create and maintain a safe working environment and prevent accidents in the workplace and occupational diseases.

c) To make efficient use of the natural sources available in the workplace, carrying out recycling whenever possible and promoting innovative practices that achieve the greatest economic efficiency through effective ecological measures.

d) To operate in a socially responsible manner, respecting the customs and traditions of persons with whom the Company relates.

e) To propose improvements to ensure that the workplace is always safe and healthy, notifying the directly responsible manager or the person charged with local safety, in the event of irregularities or legal violations.

f) To always act in accordance with stipulated rules, with there being no exceptional situations

where safety practices can be ignored or disregarded.

g) To learn the location of emergency exits in the workplace and the location where fire-fighting and protection equipment is stored.

5.7.2. Situations of Risk

a) Unsafe activities and conditions, such as:

Failure to use personal protection equipment;
Exposed or unsafe wiring conditions;
Blocked fire exits;
Driving vehicles in a reckless manner;
Working at heights, without a safety harness.

b) Failure to comply with regulations and procedures relating to health, safety and the environment.

c) Deficiencies indicated by government inspections

d) Risks or accidents related to the environment, health or safety that go unreported.

5.8. Alcohol and Drug Consumption

As a Multiplus employee or collaborator, everyone should be responsible and report for work without being under the influence of alcohol and/or drugs. Thus, the consumption of alcohol and drugs is prohibited during the working day.

5.8.1. Policy

a) To never report for work under the influence of alcohol or drugs.

b) To never bring alcohol or drugs into the workplace, or distribute these among employees and collaborators.

c) To always maintain a proper attitude when participating in activities outside the Company, the workplace, or outside the hours of the working day, whether these activities are organised by the Company, business partners, or as a Company representative.

5.8.2. Situations of Risk

a) Participation in external activities which include dinners and/or luncheons that involve improper consumption of alcoholic beverages with clients or business partners, suppliers, internal celebrations (for example, end-of-year parties, and similar), congresses, international trade fairs, among others.

This risk is limited to activities in which the employee or collaborator is involved as a representative of the Company, and not in their private lives.

5.9. Labour practices

Multiplus is committed to employing fair labour practices, including prohibition against all forms of discrimination. It offers equal access and fair treatment to all employees and collaborators, based on merit, thus increasing the success of Multiplus, while at the same time, promoting individual progress.

Multiplus is committed to complying with the labour laws of each country in which it operates. This includes the laws governing freedom of association, privacy, recognition of collective bargaining agreements, the prohibition of forced or compulsory labour, the prohibition of child labour or any type of discrimination.

5.9.1. Policy

a) To use merit, qualifications (formal education, experience, competence), and other professional criteria as the sole basis for taking decisions regarding work that affects employees, collaborators and candidates.

b) To recruit, hire, train, remunerate, promote and provide conditions for employees/collaborators, without taking into consideration race, colour, religion, nationality, gender, maternity, sexual orientation, age, physical disability, or other characteristics protected by law.

c) To provide a working environment free of improper insinuations of any nature, such as insinuations directed at a person as a result of race, colour, religion, nationality, gender, maternity, sexual orientation, age, physical disability or other characteristics protected by law.

d) To respect the right of privacy of the employees/collaborator, using, maintaining and transferring personal data records in accordance with Multiplus' internal procedures. However, Multiplus reserves the right to monitor the use of Company assets (computers, e-mails, telephone, proprietary information), in accordance with the applicable law and procedures set by the information Security Department.

5.9.2. Situations of Risk

a) A hostile working environment (telling jokes or displaying material that ridicules or offends individuals of a particular race, colour, religion, nationality, gender, maternity, sexual orientation, age, physical disability or other characteristics protected by law).

b) A situation where it is permitted that race, colour, religion, nationality, gender, maternity, sexual orientation, age, physical disability, parental relations/friendship or other protected characteristics, has an influence on hiring, promotion, remuneration and other professional decisions.

c) Refusal to work or cooperate with certain individuals because of race, colour, religion, nationality, gender (including maternity), sexual orientation, age, physical disability or other characteristics protected by law.

d) Violation of the Country's labour laws.

e) Disclosure of data on employees and collaborators to a person that does not have the commercial need to know, or authority, without the knowledge of the employee or the Company;

f) Use of office or position for the following purposes, considered to be an abuse of power: to oblige employees/collaborators to carry out a task that provides him or her with personal benefits; which allows the obtaining of personal advantages such as access to restricted places; personal benefits using the Multiplus name to obtain discounts on lodging, leisure travel, holidays or entertainment, or even obtaining economic advantages with other Multiplus partners.

g) Sexual harassment to another employee, collaborator or person within the working environment

(in accordance with the applicable legislation in each currency).

Sexual harassment is a crime that carries a penalty of 1 to 2 years in prison in accordance with the Brazilian Penal Code, Art. 216-A, and by CLT (Consolidation of Brazilian Labour Laws) and can be considered as serious misconduct, permitting the dismissal of the harasser for just cause. It is characterised by an act of exercising power or blackmail, whereby the sexual harassment by the harasser is always of a superior hierarchical level, whether from the same department or not. The International Labour Organisation (ILO), a division of the United Nations, characterises sexual harassment at work when it has the following characteristics that affect the harassed person (whether male or female):

It is clearly a condition for the maintaining of employment; influencing promotions and/or career;
It is prejudicial to professional earnings;
It causes humiliation, is insulting or intimidating.

h) Psychological harassment of another employee, collaborator or person within the working environment (in accordance with the applicable legislation). Psychological harassment is abusive conduct committed by one or more persons against an individual or group in order to denigrate the party being harassed. It does not necessarily involve a hierarchical relationship. It is usually a repetitive and prolonged set of hostile attitudes including gestures, words or actions that humiliate and cause the harassed party to feel inferior and unqualified. This is a reprehensible practice which causes shame, embarrassment, exposure to a vexing situation, humiliation, discrimination and fear, with negative effects on the working environment, as well as the health of the individual whose dignity is affected.

5.10. Conflict of interests

Multiplus recognises and respects the right of employees and collaborators to engage in business and other financial activities outside of their work. However, these activities must be lawful and free of conflicts with their responsibilities as Multiplus employees or collaborators. Employees and collaborators must not use the resources or the influence of Multiplus, or damage the Company's reputation or good name.

5.10.1. Policy

a) To reveal any outside activities, financial interests or personal relationships which could represent, or appear to represent, a conflict of interest. To make declarations in writing using the "Declaration of Independence" form, to the manager, as well as to the managers of the Company's Legal Compliance and Human Resources departments.

b) To avoid actions all relationships which could be in conflict, or appear to be in conflict, with professional responsibilities, or with Multiplus' interest, and declare these using the "Declaration of Independence" form, to the manager, as well as the managers of the Company's Legal Compliance and Human Resources departments.

c) Not to misuse the resources of Multiplus, including intellectual property, time and installations, office equipment, e-mails and software. Thus, it is not allowed to sell merchandise, foodstuffs consumer goods or services within the work environment.

d) To report to one's immediate superior any receipt of gifts of a value of more than R\$ 150.00 (one hundred and fifty reais), for the appropriate measures to be taken. It is the responsibility of Human Resources Management to clarify queries about the receipt and offering of promotional gifts, presence, travel and entertainment from or two participants, employees, collaborators, third parties or service providers, and if necessary, involve the management of the legal Compliance Department to provide clarification on any queries.

e) To inform the supervisor before accepting any management or advisory post in a business outside the Company.

f) To communicate to one's superior before accepting any position of board member of a non-profit institution, whenever there is a commercial relationship with Multiplus, or expectation of financial support, or support of any other nature on the part of Multiplus.

g) If a conflict of interest arises in the hiring of a new employee or collaborator, who has relatives within Multiplus, the manager responsible should communicate this to the Human Resources Management and Compliance Management, for advice on arriving at a decision. In cases where a conflict of interest is confirmed, in an activity which was not previously restricted, but has become prejudicial to the Company's interests, an amicable solution should be reached by the Human Resources Management with the Compliance Management and in combination with the persons responsible for granting or revoking permission. The same applies to employees or collaborators who are promoted or transferred to new positions, whether in the same department or not, but where the change of position/activity may incur an inherent conflict of interest.

5.10.2. Situations of Risk

a) Having financial participation in a Company which could affect Multiplus' business with the company in question.

b) Accepting work on a part-time basis, whereby time will be spent during working hours at Multiplus, or using Multiplus' equipment or materials.

c) No employee or collaborator may act for a competing company or engage in competing activities, autonomously or otherwise. Provided it is not prejudicial to their performance at Multiplus, employees/collaborators may carry out a secondary activity. A secondary activity is understood to be any work of a constant nature (not occasional) carried out in addition to activities already performed at Multiplus. Giving seminars and such like, which are undertaken only occasionally, are not considered to be secondary activities.

d) Receiving gifts from suppliers, participants, competitors and partners while in a position to influence decisions within Multiplus which could affect, or appear to affect, the Company externally.

e) Receiving discounts and personal benefits from partners, suppliers, service providers, participants and public or government functionaries that are not available to the public in general or other Multiplus' employees and collaborators under similar conditions.

f) Accepting an offer to buy "shares of friends and family", of a company issuing shares at an initial public offering (IPO) if you have a connection with this company through your activities at Multiplus.

- g) Channelling business to a supplier, principally in cases where the owner or managers are relatives or close friends.
- h) Improper use of Multiplus' resources from a position that you occupy, or from which you have an influence in the promotional or assistance of another company or non-profit-making activity.
- i) Exercising favouritism in hiring, in direct supervision/subordination or in decision-making in the promotion of a spouse, relative or close friend.
- j) Assuming an interdepartmental position or a position of direct subordination which could exercise a direct or indirect influence on your activities and/or the overall interests of the Company, principally when your integrity and impartiality in making a decision could be placed in question.
- k) Amorous or personal relationship which could create a conflict of interest with a Multiplus employee or collaborator, or compromise the Company's interests.

5.11. Intellectual Property, Materials, Goods and Services

Intellectual property is understood as including trade secrets, trademarks and copyrights and other proprietary information that must be protected by all employees and collaborators, it being forbidden to discuss these with third parties or disclose information about them without prior permission from Multiplus.

Part of this directive is the requirement to establish, maintain and defend the rights of all the intellectual property that has commercial expression, as well as using these same rights in a responsible manner. All employees and collaborators must take steps to protect these assets.

In addition to protecting its own intellectual property rights, Multiplus respects the valid rights of intellectual property belonging to third parties. Unauthorised use of such third-party rights may expose Multiplus to civil sanctions and penalties.

For Multiplus, material property, assets and benefits are all materials, including tools, services, facilities, vehicles, equipment, access to Internet and corporate e-mail, which Multiplus makes available to its employees and collaborators with the exclusive purpose of properly exercising the functions for which they have been hired. Included in Multiplus' assets/goods is also the time employed for carrying out the Company's activities and that produced in the workplace, as well as its brand-name, and those of its affiliates, controlling shareholders and subsidiaries. Therefore any unauthorised, excessive or unnecessary use of this time, or time which cannot be justified in the exercising of the employee or collaborator's duties, shall be considered as an infraction of this Code, and puts the sustainability of the Company at risk. In addition to this, such resources must not be used for illegal activities or in a manner that interferes with the responsibilities of each employee and collaborator.

The use of benefits provided by Multiplus in favour of employees and collaborators must be respected.

5.11.1. Policy

- a) To identify and protect Multiplus' intellectual property.
- b) To exercise claims on intellectual property rights, in accordance with the law.
- c) To respect patents, material protected by copyright and other third party intellectual property rights that are in force. To consult the Legal Department with respect to the need to obtain licences

or authorisation required for the use of this type of intellectual property.

d) To consult the Legal Department before:

Requesting, accepting or using the proprietary information of persons outside the Company;

Revealing information on Multiplus' proprietary information to third parties;

Allowing third parties to use Multiplus' intellectual property.

e) No one should destroy or alter a document that could be the subject of a court case, investigation, or which could be required by a regulatory authority or responsible supervisor.

f) Any system, product or service design that third parties develop at the request of Multiplus and for its use of the same, are considered to be Multiplus' property, depending on the contract negotiated with the third party. Thus, contracts for these services must include clauses that protect Multiplus' industrial and intellectual property.

g) Responsibility must be taken for all messages sent through corporate e-mail accounts, seeing that the e-mails sent may represent Multiplus' opinion on the subject in question.

h) It is not allowed to circulate pornography, chain letters, jokes, political propaganda, and in general, any type of information that is inappropriate, questionable or unrelated to work. It is also strictly forbidden to use the Internet to download pornographic material or any other material of an illegal nature.

i) Passwords to access the Company's computer and technical systems are personal and not transferable, which why it is not permitted to give such passwords to other people under any circumstances, unless due prior authorisation is given by the manager of the particular area or the Information Security Department.

5.11.2. Situations of Risk

a) Receiving proprietary information from an employee or collaborator about his or her previous job.

b) Accepting propriety information from a person outside of Multiplus, without prior consultation with the Company Legal Department.

c) Discussing propriety Multiplus' propriety information with participants, partners or suppliers.

d) Releasing or disclosing information about a new service without previously verifying if this service is registered as intellectual property.

e) Releasing or disclosing information on a new service before checking whether there is a patent that protects it.

f) Employing an individual who has previously worked for a competitor, with the objective of obtaining information on this competitor.

g) One of the most valuable assets of the Company is its brand-name, therefore it is not permitted to use the Multiplus brand-name or any corporate image on documents, presentations or similar for use outside the Company's interests, without due authorisation from the Marketing Department.

h) No one is allowed to edit, transform or alter in any way the Company's logo or any of its

components.

i) Only persons authorised by Multiplus may make public declarations in the Company's name. In this case, if some communications means (press etc.) should enter into contact any employee or collaborator with respect to some theme related to Multiplus' activities, this should be referred for approval by the Marketing or Investor Relations area, so that they can make the appropriate response.

5.12. Information security

Multiplus' information and resources must be properly protected and each employee and collaborator must ensure the protection of the corporate data under their responsibility. All information security guidelines to assist in this protection are contained in detail in the Information Security Policy.

5.12.1. Policy

- a) All personnel must make formal requests for the access necessary to carry out their work.
- b) No confidential information should be disclosed to third parties.
- c) Passwords for computers or systems should not be disclosed, neither should they be left lying around written on paper.
- d) Software and applications should only be installed by the Service Desk.
- e) Workstations must only be used for the professional purposes of Multiplus.
- f) Multiplus' electronic mail must only be used for work purposes.
- g) Access to the Internet should only be for purposes relating to Multiplus' interests and professional matters.
- h) Any security incident should be immediately reported to Information Security Management, so that the appropriate measures can be taken.

5.12.2. Situations of risk

- a) Inadequate security controls.
- b) Disclosure of privileged information to third parties.
- c) Inadequate monitoring of corporate resources.
- d) Sharing or disclosure of passwords.
- e) Leaving computers unblocked when the user is not close by.
- f) Failure to collect confidential documents from fax machines or printers, immediately after printing or use.
- g) Incorrect use of electronic mail or Internet.

Accidental sending or delivery of e-mails or printed documents to unauthorised persons.

6. Final considerations

6.1. Communication

It is important that every employee, collaborator and outsource staff member is aware of the importance of communicating any queries with respect to ethical conduct. This may not be an easy decision because it can involve co-workers, and anyone reporting such a breach of conduct could be perceived as an informer

However, it is important to remember failure to report a possible breach of ethical conduct immediately could result in:

Serious damage to the health, safety and welfare of the individual, work colleagues, participants and the community in which Multiplus operates;

Loss of confidence in Multiplus by participants, shareholders, government entities and the community in general (our stakeholders);

Fines, compensation payments and other financial penalties against Multiplus;

Fines and/or imprisonment for employees and collaborators, especially in severe cases and in compliance with applicable local laws.

Thus, Multiplus requests its employees, collaborators and outsourced staff to get in touch when they have questions regarding ethical behaviour. The main reason for communicating queries is not to cause harm to a colleague, but rather to protect the integrity and image of the Company.

Communication can be made revealing identity or anonymously, and can be made through the "Ethics Channel" tool www.eticamultiplus.com.br.

6.2. Sanctions

Employees, collaborators or outsourced staff who violate the Code of Ethics and Guidelines or the essence of it, or any other Company norms, shall be subject to disciplinary measures which could go as far as rescindment of their respective work contracts for just cause.

By the term "violation" Multiplus means:

Acting in violation of the code or other Company norms; or
requesting other people to violate them;

Being aware of acts that violate the code, and failing to report this to the appropriate channels; or
retaliating against anyone who has reported a query with respect to ethical conduct.

7. Definitions

The Code of Ethics and Guidelines consist of a set of values that are for the guidance of Multiplus' employees and collaborators in the carrying out of their activity in the service of the Company.

The term "Collaborator" applies to student trainees or young apprentices at Multiplus, in accordance with the applicable legislation.

The term "Compliance" signifies conforming to, satisfying or meeting. In general terms this means a corporate commitment in the sense of obeying and conforming to ethical principles, laws (local or international), policies and norms in general (internal or external) right through the Company's business chain, and in dealings with its stakeholders.

The term "Consultant", refers to individuals or companies that have specific expertise necessary to provide the Company with advice in the creation and/or development of particular projects, analysing strategic subjects, and in the drawing-up of reports and opinions which will be used to guide decisions taken by the

Company's managers.

The term "employee" of Multiplus, applies to all employees that have an established labour relationship with the Company in any post or occupation.

The term "Competing Companies" refers to companies that compete with Multiplus worldwide.

The term "Essence", is a set of moral principles on which this Ethics Code is based.

The term "Trainee" refers to student trainees who have a contract with Multiplus or third-parties, under the terms of Brazilian Law No. 11,788/08 or the corresponding law applicable in each country.

"Suppliers" are individuals or companies contracted to supply products, goods or materials to the Company in accordance with the terms of the purchase orders and/or contracts agreed consensually between the parties.

"Functionaries" applies to all individuals hired by Multiplus or third-parties, under the terms of Article 3 of Brazil's Consolidated Labour Laws (CLT) or the corresponding law in each country.

"Inside information", refers to all data, reports, presentations, memos, e-mails, lists or similar documents, that have not been revised or expressly authorised for publication or disclosure. Any type of "inside information" is therefore confidential, and may not be published internally or externally without prior authorisation by the area responsible.

"Privileged information" refers to any information that is not in the public domain, and which an investor could consider important in arriving at an investment decision. Any information not in the public domain about a company, that could have an influence on decisions to buy or sell shares or securities in that company, is probably also categorised as inside or privileged information.

"Young apprentices", are all students, between the ages of 14 and 24 who have an apprenticeship contract with Multiplus, under the terms of Article 428 and subsequent paragraphs, of the CLT.

"Commercial partners" are corporations that maintain commercial relations with Multiplus for the accumulation and/or redemption of points in the Multiplus network.

The term "Relatives": refers to parents, stepfathers/step mothers; brothers and sisters; stepchildren and wards of court; spouses or partners; uncles and aunts; cousins; in-laws, nieces and nephews; whether these have a blood bond and/or an exclusively legal relationship, and also boyfriends or girlfriends and/or families that are legal dependents of employees/collaborators.

The term "Participant" refers to any private individual registered in the Multiplus network that accumulates points and/or redeems products/services, through the partners in this network.

The term "Agent" refers to individuals who act on behalf of third-parties, other than employees or collaborators of Multiplus.

Service providers are companies hired by Multiplus for the carrying out of certain lawful activities, tangible or intangible, for remuneration.

The term “Government representative” refers to anyone working or acting on behalf of a government or government entity, regardless of hierarchical level, or any executive, director or employee of a public international organization, or any person working or acting on behalf of a state enterprise or public service concessionaire. The terms “Government Official”, or “Governmental Authority”, cover anyone working for a government entity, and any person treated as government authority according to the local laws of each country. For the purposes of Multiplus’ policies and guidelines, also considered government officials are candidates for political posts or persons associated with political parties. The term “Government Entity” includes not only federal, state or municipal governments or departments, but also:

Commercial enterprises owned or controlled by the government (such as state-owned oil companies or public hospitals);

Bodies or agencies controlled or directed by government (ANAC, Infraero, etc.);

Public international organizations (which have two or more member governments).

“Stakeholders” are all those who have a relationship with Multiplus, such as participants, shareholders, employees, partners, suppliers, partners, society in general and the environment.

Outsourced parties or third-parties are the individuals or companies that maintain a business relationship with Multiplus, such as suppliers of products and/or services, service providers, consultants, travel agents and sales representatives (should there be any).

8. History

Number of Revision	Item revised	Altered by	Date
2.0	All items.	Revision of entire document content.	06/07/2015

9. References and Correlations

Internal Regulations of the Committee for Ethics and Human Resources.
Information Security Policy.

10. Records

Name of record	Code	Means F/E	Storage	Recovery access	Time retained	Discarded	Responsible
Term of Personal Commitment	N/A	F	Employee/ collaborator records	N/A	Indefinite	N/A	Human resources
Declaration of Independence	N/A	F	Employee/ collaborator records	N/A	Indefinite	N/A	Human resources

11. Annexes

Term of Personal Commitment for Employees and Collaborators of Multiplus (PL 0303 0001 -1) Declaration of Independence (PL 0303 0001-3).

12. Validity period

The document has an indefinite validity period, valid from the date of its publication, and can be altered at any time according to any criteria.

13. Approval cycle

Compiler	Fabiana Vilhena Venditti	Position	Manager
Departament	Legal and Compliance	Date	
Reviser	Luciana Gagliardo	Position	Co-ordinator
Departament	Internal Processes and Controls	Date	
Approved by	Genilda Saji	Position	Manager
Departament	Human Resources	Date	
Approved by	Committee for Ethics and Human Resources		
Departament	-	Date	
Approved by	Board of Directors		
Departament	-	Date	