



CODE OF CONDUCT

CELULOSE NIPO-BRASILEIRA S.A. – CENIBRA

CREATION DATE July 18, 2003	EFFECTIVENESS/REVISION DATE July 05, 2019	MANAGEMENT MEETING 1351st – July 5, 2019	REVISION R-6
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To all employees and business partners,

By adopting this Code of Conduct, CENIBRA reaffirms its public commitment to behavior it deems correct for the conduct of its business and especially its professionals. After all, the Company is essentially a gathering of people with different values, efforts, and skills seeking to achieve a common goal: corporate excellence in a sustainable manner.

We understand any company's credibility reflects its professionals' ethical conduct through the effective practice of values such as integrity, honesty, transparency, quality, and respect. Everyone should apply such values in his or her day-to-day life as a beacon of actions and decisions while fulfilling his or her duties in the Company.

Therefore, we stress the importance of this Code of Conduct and other related instruments and the need for complying with them as a means of creating value for the organization and our professionals. Also, they attest to CENIBRA's position as a company whose conduct and relationships are in line with established business principles and values.

We believe the understanding and application of this Code of Conduct are key elements for those who value ethical principles in every relationship as a way to achieve ever higher moral standards aligned with best corporate governance practices.

The Management

Belo Oriente, July 5, 2019



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MISSION

⇒ Generate and distribute wealth in a sustainable manner by processing planted trees.

VISION

⇒ Be an everlasting company admired by everyone.

PRINCIPLES AND VALUES

⇒ **Ethics:** be respectful and truthful in all relationships;

⇒ **Commitment to results:** value employees engagement, innovation, and personal skills;

⇒ **Excellence:** strive for quality, reliability, and competitiveness;

⇒ **Sustainability:** ensure competitiveness while meeting society's needs and preserving the environment;

⇒ **Entrepreneurship:** act today while aiming at the future.



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1. INTRODUCTION

Morality and ethics have to do with the way we conduct ourselves before others and ourselves, that is, they are related to the values we choose to guide our lives in society.

Morality is a set of precise rules applied in everyday life. Such rules guide an individual's actions and judgments about what is right or wrong.

Ethics is a set of principles, virtues, and values created to foster the "good". It is the most advanced stage of development of human consciousness. Rules are derived from such conduct-guiding principles.

CENIBRA values the practice of ethical and moral principles in its work and business relationships and the respect for and compliance with laws and regulations applicable to its business.

The Company's culture stems from the joint action of its employees' and business partners' behavior, through the practice of fundamental values, which include:

- ⇒ truth;
- ⇒ transparency;
- ⇒ justice;
- ⇒ loyalty;
- ⇒ appreciation;
- ⇒ responsibility;
- ⇒ integrity; and
- ⇒ participation.

The pursuit of excellence is what is expected from everyone's attitudes with the ultimate purpose of finding the best solutions for the Company's businesses. It means being supportive.

2. OBJECTIVES

- ⇒ Be a formal and institutional benchmark to guide employees' and business partners' actions in terms of the coherence of their personal and professional conduct, both inside and outside the Company;
- ⇒ Make clear and public what the Company understands by ethical conduct and assist in setting up conduct parameters;
- ⇒ Enable ethical behavior based on fair, relevant values adopted by everyone;
- ⇒ Reduce the subjectivity of personal interpretations of moral and ethical principles.

3. RELATIONSHIP IN THE WORKPLACE

Relationships in the workplace should be based on courtesy and dialogue, regardless of position or job, while fully respecting fundamental human rights.



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At CENIBRA, the basic principle of valuing people makes any harassment, discrimination, disqualification, intimidation, and embarrassment based on race, color, appearance, sexual orientation, gender, philosophical, political, and religious belief, social class, special need, marital status, hierarchical level, or any other form of prejudice unacceptable.

From an ethical standpoint, managers should make proper use of recognition and punishment mechanisms, accept criticism, clarify doubts, and avoid personal and emotional preferences when making decisions. The right to privacy shall be respected by everyone.

Transparency is another important principle that should always permeate any relationship, which requires constant objectivity, clarity, and openness.

CENIBRA does not accept forced, slave-like, or similar labor practices, as well as the use of child labor or any form of sexual exploitation among its own personnel and those of its business partners.

Should a minor be hired as an apprentice, the applicable laws in force in the country shall be complied with and the Company must make sure such apprenticeship will not prevent the minor from continuing his or her studies.

4. RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

Customer relations shall be guided by principles set out in CENIBRA's Customer Satisfaction Policy. Any customer must be treated with courtesy and efficiency and provided with accurate, clear, transparent information. Agreements with customers must always be respected, while seeking to continuously improve the product quality in line with the latest market trends, identifying and implementing technological improvements, and adopting appropriate procedures and standards. Customer complaints should be recorded in the Integrated Management System and dealt with according to specific internal procedures.

Similarly, the selection of suppliers and service providers should be guided by a spirit of partnership and based on clear, straightforward engagement processes, favoring the business partner's ethics and technical skills and considering strictly professional criteria.

Negotiations with suppliers and customers must be based on honesty and fairness, with a focus on the Company's interests.

Service measurements and payments in disagreement with agreed contractual conditions are inadmissible and characterize negligence by the employee in fulfilling his or her obligations as provided for in the corresponding employment agreement.

International trade treaties, laws, and regulations, as well as rules applicable to raw material procurement and import and export transactions, must be duly complied with.

Except for promotional gifts, the receipt or granting of gifts, payments, favors, services, special considerations, discounts, and entertainment, among other items directly or indirectly offered to employees or third parties, shall only be allowed if they are in line with the guidelines set forth in Procedure DIR-36/15 "Bribery Prevention", which must be known and complied with by everyone.



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5. RELATIONSHIP WITH SHAREHOLDERS

The relationship between employees and shareholders must be egalitarian, without privileges, respecting applicable statutory and legal instruments, and always based on transparency and commitment, with an aim to constantly enhance the Company's competitiveness and profitability.

The company management shall be based on transparency, disclosing its corporate information with regard to economic, social, and environmental issues in due time through suitable channels and by appropriate officers.

6. RELATIONSHIP WITH COMPETITORS

Competition and competitiveness must be based on respect, ethical values, and the principle of loyalty, which shall always govern the relationship between competing companies.

Current competition protection regulations must be fully met. Formation of monopolies and cartels, unfair commercial practices, bid frauds, and corporate espionage are inadmissible.

Procedure DIR-39/16 "Compliance by Visitors" shall apply when competitors are visiting CENIBRA.

7. RELATIONSHIP WITH COMMUNITIES

CENIBRA shall prioritize respect and appreciation in its relationship with communities in areas in which it operates and establish partnerships focused on improving the community's quality of life, while seeking to develop and preserve the local culture and minimize impacts from its activities.

Benefit grants to and partnerships with communities in areas in which the Company operates shall comply with the guidelines set forth in Procedure DIR-23/11 "Donations, Contributions, Sponsorships, and Others".

8. RELATIONSHIP WITH PUBLIC AND PRIVATE ORGANIZATIONS

The company shall continually seek to maintain a good, healthy, and transparent relationship with public or private entities in Brazil and abroad. No bribe can be received from or paid to any person with an aim to circumvent irregularities that may have been committed by the Company.

Likewise, employees are prohibited from offering or receiving, directly or indirectly, illegal contributions or donations, commissions, or benefits to governmental or non-governmental authorities in Brazil and abroad with an aim to influence decisions or obtain advantages, as well as from performing any acts deemed harmful to the Brazilian or foreign public administration.

Complementary guidelines on this matter are set forth in Procedure DIR-36/15 "Bribery Prevention", which must be known and complied with by everyone.

9. CONFLICT OF INTEREST

Employees' external activities and functional duties must be in full harmony, avoiding working time conflicts, so as not to reflect on their professional relationship with the Company.



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The following are situations of conflict of interest and employees and their families should not be involved in such situations:

- ⇒ Directly or indirectly hold any kind of interest in companies or organizations that may benefit from existing or potential commercial and financial relationships with CENIBRA;
- ⇒ Use the position in the Company to gain current or future personal advantages and influence decisions that may favor his or her own interests or interests of customers, suppliers, or third parties in general, to the detriment of the Company's interests or that may adversely affect the company's profit;
- ⇒ Carry out external activities during working hours, such as consulting or holding a position in organizations with conflicting interests, which do or plan to do business with CENIBRA;
- ⇒ Market products of any kind in the Company.

Notwithstanding the provisions of Item 9 and subject to the criteria set out in Procedure DIR-43/18 "Forestation Incentive Program and Wood Procurement", an employee or his/her dependent may participate in the forestation incentive program, which aims to provide a new alternative to meeting part of CENIBRA plant's demand for wood.

10. PARALLEL ACTIVITIES

CENIBRA does not oppose the participation of employees in civic, religious, philosophical, political, and social organizations, as long as they do not affect their duties in the Company. However, it is forbidden to conduct campaigns to convince, gather, or mobilize coworkers on unauthorized private purposes not foreseen by law and not related to the Company's interests.

11. ENVIRONMENTAL RESPONSIBILITY

CENIBRA shall contribute to environmental preservation and develop environmental awareness through environmental education programs in line with applicable legal provisions and principles defined in its Integrated Management System Policy and Climate and Energy Policy.

The Company understands the importance of the environment for the development of its business based on the concept of sustainable growth and the development of communities within its area of operation and in line with applicable certification principles and requirements.

12. CONFIDENTIAL AND INSIDER INFORMATION

Company affairs should be treated with discretion by employees and business partners. The dissemination of rumors and the provision of fake information or misinformation are inadmissible.

Engaging in dealings with other companies based on insider information or taking actions that may lead to suspicions of insider information is not permitted.

Any CENIBRA information or document may only be used or disclosed by any means, including through the press, by an authorized employee, bearing in mind that in-company proprietary data require confidential treatment and shall be restricted to the respective areas involved. Detailed guidelines on this matter are provided in the "Corporate Communication Manual", which must be



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known and complied with by everyone.

Dependable, accurate recording of data and information is critical to reliable accounting reports, suitable decision-making, and proper compliance with laws, regulations, and CENIBRA's internal guidelines.

Any information stored in databases should only be accessed by authorized persons.

Should any employee hold or know any improper information, he or she should report to the corresponding area or person responsible for such information.

13. CORPORATE RESOURCES

Corporate resources are tangible or intangible assets owned by the Company, such as: facilities, vehicles, equipment, values, brands, patents, machinery, technologies, concepts, methods, know-how, office supplies, furniture, business strategies, research, systems, and inventions.

All resources must be used with care and for their intended purpose within the Company. When used for other purposes, prior and formal judgment and consent from the person responsible for the resource are required.

14. INFORMATION SECURITY

Company information is an asset that requires special protection and every user is responsible for complying with the guidelines set out in the "Telecommunication and Information Technology Policy".

15. CORPORATE IMAGE AND SOCIAL MEDIA

The construction of the Company's image and reputation is based on and consolidated through the dialogue and behavior practiced in relationships with its stakeholders. In an effort to preserve and strengthen CENIBRA's image, employees' actions while performing their duties both inside and outside the Company must always be in line with and based on the Company's principles and values.

The publication of Company images and proprietary information on social media or any other means of communication is prohibited. CENIBRA's official publications in social media are the responsibility of the Corporate Communication and Institutional Relations department and other duly authorized areas.

Detailed guidelines on this matter are set out in the "Corporate Communication Manual", which must be known and complied with by everyone.

16. DUTIES

Director, Manager, Advisor, and Coordinator should:

- ⇒ Be a benchmark in terms of Ethical Conduct;
- ⇒ Disseminate, guide, and ensure that the content of the Code of Conduct is understood and



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- followed by employees;
- ⇒ Take over the CENIBRA organizational units' official positions both inside and outside the Company;
- ⇒ Express personal positions that are different or contrary to Company decisions only in the appropriate circumstances;
- ⇒ Report to the Ethics Committee's coordinator any violation of the Code of Conduct;
- ⇒ Apply the penalties recommended by the Ethics Committee and approved by the Executive Management.

All Employees should:

- ⇒ Understand and adopt a righteous conduct consistent with the values and principles set forth in the Code of Conduct;
- ⇒ Honestly acknowledge any mistakes that may have been made and immediately report to the manager or coordinator in charge;
- ⇒ Report to the immediate manager, advisor, or coordinator any illegal, doubtful, or unethical conduct they become aware of, in which case omission of facts, participation, or collusion are inadmissible;
- ⇒ Evaluate any doubtful ethical issues in conjunction with his or her immediate manager, advisor, or coordinator.

The Legal area should:

- ⇒ Coordinate the preparation, revision, and dissemination of the Code of Conduct;
- ⇒ Assist managers, advisors, and employees in clarifying doubts;
- ⇒ Make sure that any reported information is treated with confidentiality;
- ⇒ Issue an opinion on violations of the Code of Conduct;
- ⇒ Refer to the Ethics Committee any occurrence whose treatment is not defined in a procedure;
- ⇒ Conduct civil or criminal proceedings as recommended by the Ethics Committee, subject to previous approval as provided for in Procedure DIR-29/14 "Competencies between CENIBRA and Shareholders".

Ethics Committee

The Ethics Committee was set up by the Executive Management's Decision DIR-16/03 under the coordination of the Legal Department. It relies on the participation of four full members, two of whom represent the technical & industrial maintenance and forest areas, one represents the Human Resources department, and one the Corporate Governance Advisory Service. Moreover, the manager or advisor from the area in which the breaching employee works also participates in the reviews by the Ethics Committee. Its main duties are:

- ⇒ Analyze the reported events in accordance with the Code of Conduct and other related instruments;
- ⇒ Recommend the appropriate penalties as provided for in the Code of Conduct;
- ⇒ Submit to the Executive Management an annual statistical report of events and penalties applied during the period;
- ⇒ Recommend the opening and conduct of administrative, civil, or criminal proceedings, as applicable;
- ⇒ Meet with managers and advisors once a year or whenever required to provide statistical information on the occurrences and penalties applied during the period.



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Human Resources Department

- ⇒ Maintain a record of events and make the appropriate documents available, if applicable;
- ⇒ Enforce the penalties recommended by the Ethics Committee and approved by the Executive Management.

Executive Management

- ⇒ Approve the preparation, revisions, and disclosure of the Code of Conduct.

17. TRAINING

The legal department is responsible for providing employees with training and refresher courses with an aim to consolidate the understanding of the Code of Conduct's main guidelines and reinforce the need for adopting ethical attitudes in line with current internal and external standards.

18. PENALTY

Actions in violation to the Code of Conduct are subject to the following penalties:

- ⇒ Verbal warning;
- ⇒ Written warning;
- ⇒ to 5-day suspension;
- ⇒ Employment termination;
- ⇒ Civil or criminal proceedings.

19. COMMUNICATION CHANNELS FOR CRITICISM, SUGGESTIONS, AND WHISTLEBLOWING

CENIBRA will accept criticism, suggestions, and complaints as reported through the following channels:

- Personally, through the Ombudsman Service;
- By telephone, through the number 0800 283 5199;
- Through the emails etica@cenibra.com.br and denuncia@cenibra.com.br;
- Through the "Ombudsman" and "Talk to Us" service channels available on CENIBRA website.

Reports and whistleblowing by employees, customers, suppliers, service providers, and other stakeholders through the "Talk to Us" channel shall be received and dealt with in accordance with the guidelines and competencies defined in Procedure DIR-38/15 "Whistleblowing management".

Confidentiality about the whistleblower identity will be ensured in all cases.

20. SCOPE AND ADHERENCE

This Code of Conduct applies to all employees, business partners, and other stakeholders and should be adopted as a key tool to guide day-to-day actions and decision-making in the course of the Company's activities.



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Every employee must sign a Commitment Statement as attached to this Code of Conduct to formalize adherence and agreement to comply with the principles and guidelines set forth herein. The signed Commitment Statement shall be an integral part of the employee's Employment Contract and subject to renewal from time to time.

Contracts signed with business partners must include a clause through which such business partners acknowledge and commit themselves to the principles of ethical and moral conduct governing all labor relations and businesses with CENIBRA.

21. UNFORESEEN SITUATIONS

Exceptional cases not provided for in this Code of Conduct shall be submitted to the Ethics Committee, which is responsible for judging and recommending appropriate actions and penalties.

22. REFERENCES

- Compliance Policy;
- Integrated Management System Policy;
- Climate and Energy Policy;
- Customer Satisfaction Policy;
- Information Technology and Telecommunication Policy;
- Corporate Communication Manual;
- Procedure DIR-29/14 "Competencies between CENIBRA and Shareholders";
- Procedure DIR-36/15 "Bribery Prevention";
- Procedure DIR-38/15 "Whistleblowing Management";
- Procedure DIR-34/15 "Corporate Risk Management";
- Procedure DIR-27/12 "Internal Audit";
- Procedure DIR-43/18 "Forestation Incentive Program and Wood Procurement";
- Procedure DIR-23/11 "Donations, Contributions, Sponsorships and Others";
- Procedure DIR-39/16 "Compliance by Visitors";
- Decision DIR-16/03 "Ethics Committee";
- Decision DIR-145/19 "Ombudsman Service".

23. HISTORY

This version replaces Revision 5 of the Code of Conduct dated March 26, 2015.



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24. IDENTIFICATION OF REVISION No. 6

Item	Page	Type of Revision			Description
		Inclusion	Change	Exclusion	
3	5/14 6/14	X	X		Relationship in the workplace: General changes to guidelines in the 1 st , 2 nd , and 3 rd topics and inclusion of the 4 th and 5 th topics.
4	6/14	X	X		Relationship with Customers and Suppliers: General changes to guidelines in the 1 st , 2 nd , 3 rd and 6 th topics and inclusion of the 4 th and 5 th topics.
5	7/14	X			Relationship with Shareholders: Inclusion of guidelines in the 2 nd topic.
6	7/14	X			Relationship with Competitors: Inclusion of guidelines in the 2 nd and 3 rd topics.
7	7/14	X			Relationship with Communities: Inclusion of guidelines in the 2 nd topic.
8	7/14 8/14	X	X		Relationship with Public and Private Organizations: General changes to guidelines in the 1 st and 2 nd topics and inclusion of the 3 rd topic.
9	7/14		X		Conflict of interest: General changes to guidelines in Item 9.
11	8/14		X		Environmental responsibility: General changes to guidelines of this item.
12	9/14	X	X		Confidential and insider information: General changes to guidelines in the 1 st , 3 rd , and 4 th topics, and inclusion of the 2 nd topic.
13	9/14		X		Corporate resources: Changes to guidelines.
15	9/14 10/14	X			Corporate image and social media: Inclusion of guidelines in the 3 rd topic.
16	9/14 10/14		X		Duties: General change in Duties topics.
17	11/14	X			Training: Inclusion of a new item.
19	11/14	X			Inclusion of the Ombudsman and Talk to Us Services and the penultimate topic.
20	11/14	X	X		Scope and Adherence: General revision of this Item.
22	12/14	X			Reference: Inclusion of a new Item.
23	12/14	X			History: Inclusion of a new Item.
24	13/14	X			Identification of Revision: Inclusion of a new Item.
-	14/14		X		General revision of the "Statement of Commitment".



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STATEMENT OF COMMITMENT

I hereby declare that I have understood the principles of ethical and moral conduct governing labor relations as provided for in Celulose Nipo-Brasileira S.A. – CENIBRA's Code of Conduct.

I agree to act correctly and honestly and comply with all guidelines of this Code, Company policies, rules and procedures, and applicable law.

I hereby affirm that the ethical principles and other conduct parameters and guidelines contained in internal and external statutes will guide my behavior in all actions and decisions as an employee.

In the event of suspicion, identification of violation, or conflict with the Company's interests and values, I also agree to report the fact through the available communication channels.

Place and date

Signature

Full name

Taxpayers' Registry Number (CPF)