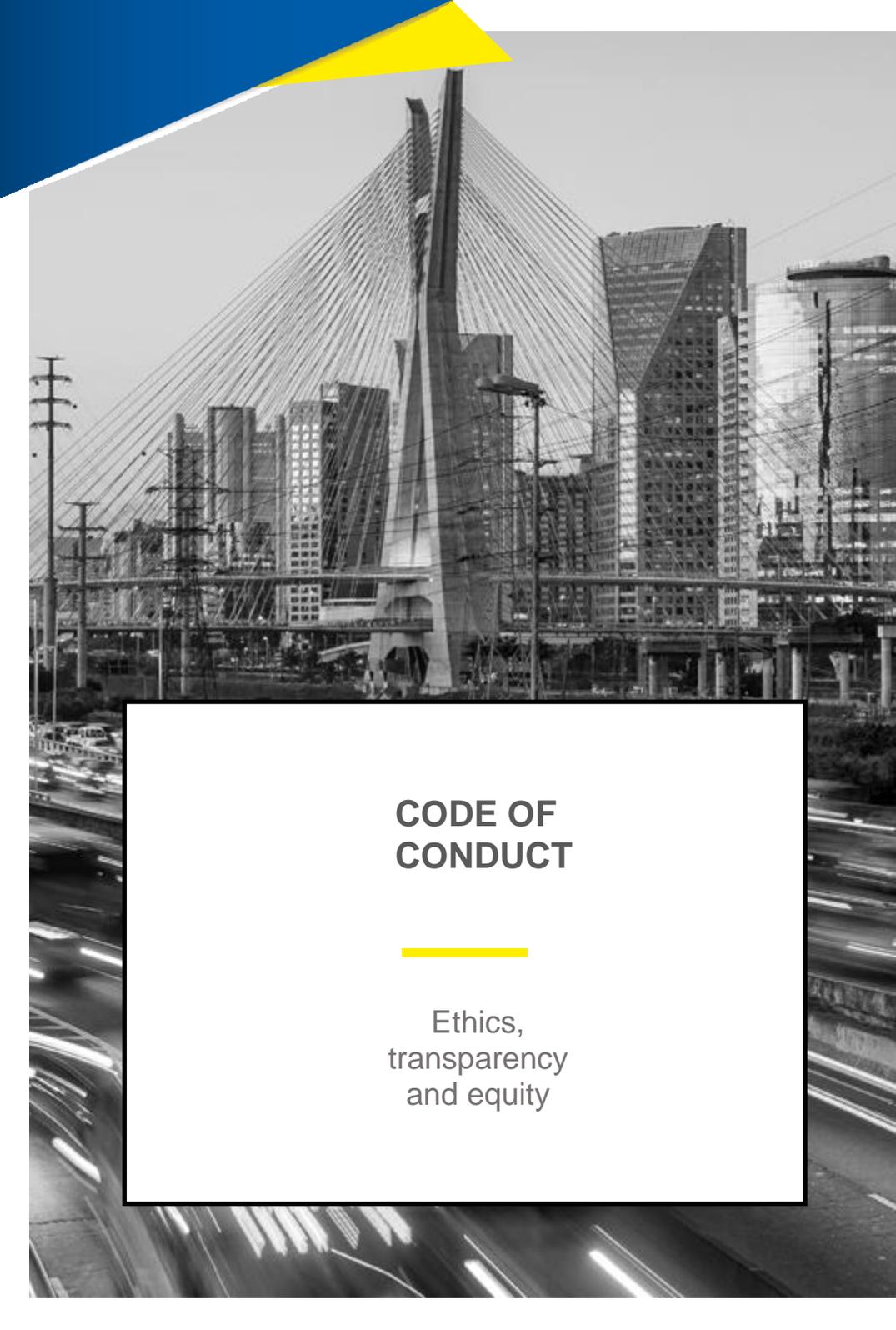


**BRASILPREV**

CODE OF  
*Conduct*



## CODE OF CONDUCT

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Ethics,  
transparency  
and equity

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## A MESSAGE FROM THE BOARD OF DIRECTORS

Over its trajectory, Brasilprev has been consolidating its position as a private pension market leader and a benchmark for the sector, due to the support of its shareholders and to its sustainable management focusing in the long-term. As components of the company's success are the understanding and the dissemination of its values and principles by its team.

The Code of conduct is part of this set of guidelines, providing the corporate behavior patterns expected for the company covering all employees, interns, trainees, young citizens, board of directors and board members, without hierarchical level distinction. The basic premise is to ensure relations guided by ethics, transparency and equity.

Being periodically reviewed with the direct involvement of the employees, this publication aims to promote the principle embeddedness described here in the organization's day to day to generate value for all the company's stakeholders and ensuring the achievement of Brasilprev's vision.

More than that, Brasilprev wants to fulfil its role as a responsible company, using best practices as inspiration for personal conduct and, gradually, contributing to the establishment of a fairer and more equal society.

## TABLE OF CONTENTS

# 6



### INTRODUCTION

# 8



### RELATIONSHIP WITH THE INTERNAL PUBLIC

Free and fair competition_____	9
Equal access to opportunities_____	10
Discrimination _____	10
Religious practice_____	11
Bullying or sexual harassment_____	11
Child, forced or compulsory labor_____	12
Commitment and political and union contributions_____	12
Conflicts of interest _____	13
Trading of goods_____	13
Development of parallel activity_____	13
Kinship relation_____	14
Private trade relations_____	14
Gifts and entertainment_____	15
Alcohol and drug consumption_____	16
Occupational safety_____	16
Preservation of information_____	17
Media_____	18
Intellectual property_____	19
Copyright_____	19
Assets and resources of the organization_____	20
Internet and e-mail_____	21
Financial arrangements_____	21

# 22



### RELATIONSHIP WITH THE EXTERNAL PUBLIC

Relationship with customers_____	23
Relationship with shareholders_____	24
Relationship with suppliers_____	24
Relationship with concurrent_____	25
Relationship with press_____	26
Relationship with society_____	26
Relationship with public power_____	27
Environment_____	27

# 28



### COMPLIANCE PRACTICES

Law enforcement_____	29
Fraud prevention_____	29
Money laundering and financing terrorism prevention_____	30
Corruption prevention_____	30

# 31



### MANAGEMENT OF THE CODE OF CONDUCT AND GENERAL PROCEDURES

Complaints_____	32
Integrity line_____	32
Penalties_____	32

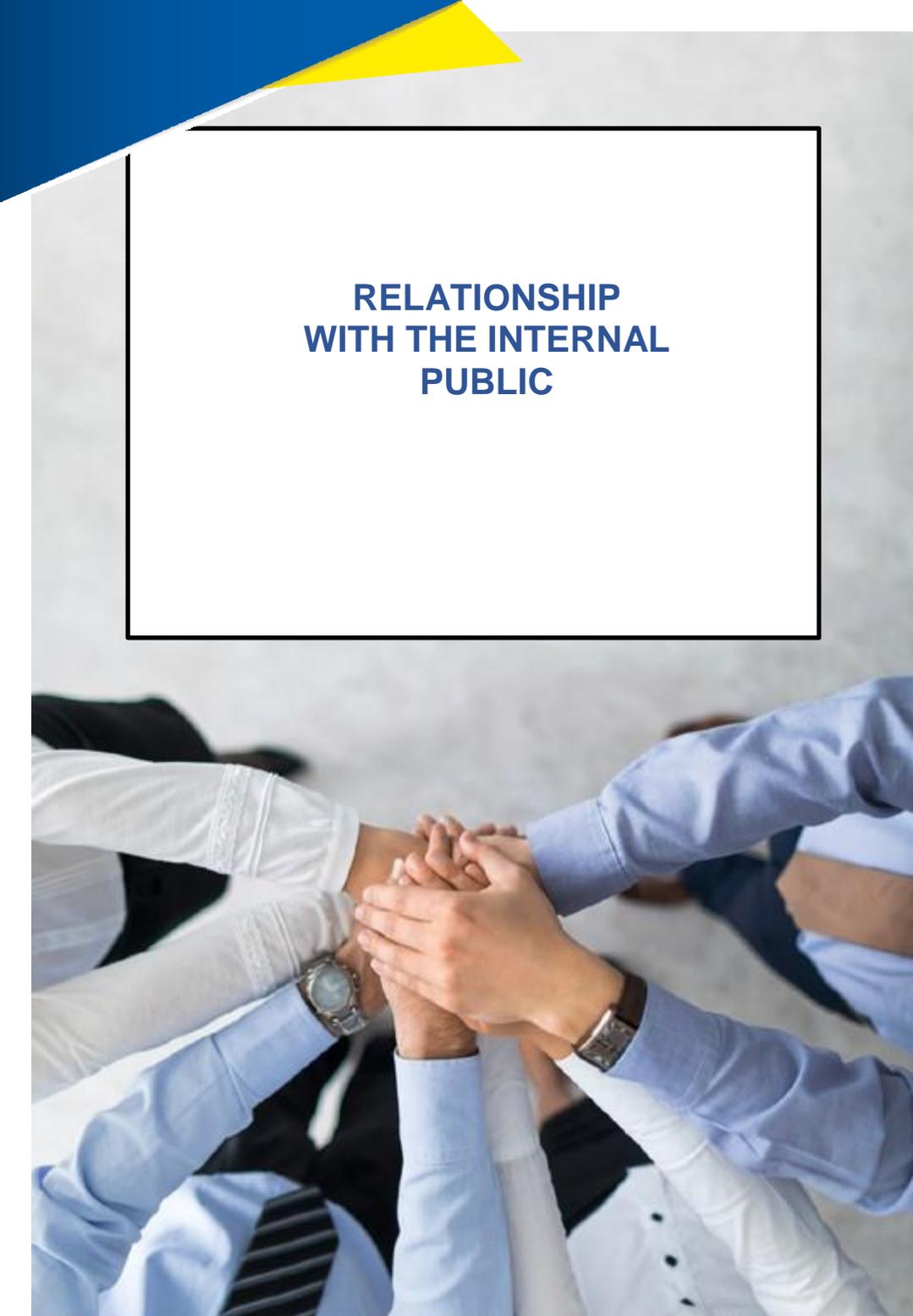
## INTRODUCTION

One of the priorities in Brasilprev's sustainability strategy is the business responsible management. Thus, company operates within the standards of economic-financial and actuarial security with the goal of preserving the liquidity, the solvency and the balance of commercialized pension plans.

Apart from that, Brasilprev seeks to preserve the knowledge accumulated, the ability to innovate, the relationship with stakeholders, the skills of its employees, as well as its reputation and image. In this context, it is essential to ponder upon the impact that the decisions taken within the organization create in its various public interests and how they affect the company in the long term. Also, the acts and postures of all must be unquestionable from the ethical and behavioral point of view, according to the standards of personal integrity and professional conduct that preserve themselves and the company.



And the Code of Conduct seeks to provide some guidance in that respect, stimulating the practice of the company's values in daily interaction, providing routes and qualifying desired practices. Incorporating, practicing and disseminating are the watchword for this Code be consistent with Brasilprev's posture among all the parties that influence and are influenced for its business, representing a set of guidelines that contribute to company's sustainability.



## RELATIONSHIP WITH THE INTERNAL PUBLIC

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### FREE AND FAIR COMPETITION

Brasilprev respects free and fair competition, adopting ethics, transparency and cordiality as principles of this operation. Free competition aims to ensure for consumers the access to high-quality goods and services at the lowest price possible, in addition to seeking continuing improvements in its processes and products in a way to obtain competitive advantage in its market. At the same time, by adopting the fair competition practice, the company seeks to ensure a fairer, more transparent market inhibiting unfair commercial practices as well as contribute to competitive high standards. Because this action limitation by any agent with market power impacts negatively both the economy and the society.

Therefore, Brasilprev considers that the free and fair competition is a responsibility and an obligation of all and, for that reason, is expected to its internal public the zeal for these good practices and the failure to engage in business with detrimental effects on the own company, the customer, the public administration, the society or on any one of its stakeholders.

It is not tolerated the acquisition and use of confidential information of its competitors, as well as the establishment of any agreement, practice or adjustment with competitors in order to restrict the free competition or the market or customer sharing.

## EQUAL ACCESS TO OPPORTUNITIES

Brasilprev has a methodology that allows an impartial performance assessment and that supports in the self-directed career planning of each employee.

In this way, decisions that impact the subordinate professional life should not be based just on personal relationship or on subjective questions.



## DISCRIMINATION

Courtesy, respect, spirit of understanding, honesty and impartiality are attitudes that Brasilprev expects from all, within and outside the company, as well as through its media manifestations.

The company does not tolerate any discriminatory practice, treating people equally, regardless of their race, color, gender, sexual orientation, religion, nationality, political opinion, origin, social class, age, appearance, physical ability or any other forms of discrimination.

## RELIGIOUS PRACTICES

Brasilprev respects the right to the freedom of religious belief, however, does not allow religious manifestations within its facilities, which can embarrass or disrupt co-workers and the work environment.

## BULLYING OR SEXUAL HARASSMENT

Bullying is any abusive conduct (gesture, words of abuse, written and unwritten nicknames, inappropriate behavior, attitudes not commonly accepted by society etc.) that, intentionally and often, offends one's dignity and physical or psychological integrity, threatening his employment or deteriorating the work environment.

Sexual harassment happens when a person uses of his superior authority condition or ascendance inherent in employment, position or function exercise

to constrain anyone to obtain some advantage or sexual favor.

Harassment constrains, humiliates and destroys a person's self-esteem and, mainly, the organizational structure. Brasilprev does not tolerate any kind of harassment.



## CHILD, FORCED OR COMPULSORY LABOR

Brasilprev incorporates in its principles and actions the UN Declaration of Human Rights, the labor convention of the International Labor Organization (ILO) and the Child and Adolescent Statute (ECA). Therefore, does not allow the use of forced or compulsory labor, the child labor, or any other form of exploration which damage human dignity inside and outside the company.



## COMMITMENT AND POLITICAL AND UNION CONTRIBUTIONS

It is not permitted the political activism in Brasilprev's facilities. Vote, affiliation to political parties or contribution to candidates is for each person to choose and cannot be induced by peers or immediate superiors. Furthermore, the occupational status of one employee cannot be influenced, affected or facilitated due to his political choice.

Employees have freedom in their union relationship and have the right to collective bargaining.

## CONFLICTS OF INTEREST

Conflict of interest is a situation created by the confrontation of interest of a personal or corporative nature, which can commit or affect the function performance of one director or employee. All situations that can characterize a conflict of interest must be reported to the Compliance field.

It is not allowed that any individual takes advantage of his position or authority in the company to gain personal benefits from customers, suppliers or competitors.

## TRADING OF GOODS

Brasilprev does not tolerate the trading or advertising of goods (sales of cosmetics, clothes, costume jewelry, foods among others) by employees, interns, trainees, young citizens, board of directors and advisors in the work environment.

It is also forbidden to facilitate the third-party entry in company's facilities with the aim of practicing activities unrelated to that done by the company, such as, for example, the informal trade.

## DEVELOPMENT OF PARALLEL ACTIVITIES

It is not allowed to exercise activities or to engage in organizations that compromise your dedication to the company, to adopt a behavior which results in conflicts of interest with its roles and responsibilities, or to act in any other segment whose duties can, somehow, compromising integrity, confidentiality and company security. It is not permitted to maintain parallel activities or to be a majority shareholder, directly or indirectly, of a company that is a competitor in the Brasilprev's business.

## KINSHIP RELATIONSHIP

Kinship relationship is the relationship occurrence constituted by family member or other relatives. As a kinship we can consider: father, mother, grandfather and grandmother, brother and sister, son and daughter. As relatives we can consider: spouse, companion, stepson, stepdaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, uncle, aunt, nephew, niece, cousin, groom, bride, boyfriend and girlfriend.

The existence of family relationship between employees, interns, trainees, young citizens, board of directors, or with employees of competing companies, service provider or shareholders, must be reported to the compliance field.

Brasilprev accepts that there is a kinship relationship provided that respected the segregation of functions in the activities of people involved.



## PRIVATE TRADE RELATIONS

It is not allowed to establish individual commercial relations with customers and suppliers, as well as to contract companies that have relatives of employees as owners or partners, without the prior assessment of the compliance field.

## GIFTS AND ENTERTAINMENT

The practice of giving and receiving souvenirs and business gifts for/of customers or suppliers requires careful consideration from all.

Any benefit resulting in economic, political or financial benefits which can distort the commercial judgment, cause appearance of corruption, conflict of interests or prejudice in any way the company's reputation, must be offered or accepted.

It is allowed to exchange souvenirs and business gifts, provided that:

- Offered or received on behalf of the Company, exclusively for official purposes;
- They are not excessive in value, in other words, less or equal than USD 100,00, and not often received or donated;
- They are legal;
- The article is a non-cash souvenir or gift (or equivalent) and was received or submitted at the company business address.

Souvenirs and gifts for government authorities: be aware that giving or offering even a simple souvenir or meal to a government authority can be illegal. The compliance field keeps informed about the rules established in the Code of Conduct for High Federal Administration. Please check it for further additional guidance about the subject.



## ALCOHOL AND DRUG CONSUMPTION

Brasilprev does not tolerate the consumption of illegal substances in its facilities, in events promoted by it or where the employee is representing the company, as well as it is forbidden to stay in or have access to company's facilities when verified drunkenness or illicit substance consumption signs.

The alcohol consumption in corporate celebration or in situations in which the employee is representing the company must be moderate.

It is forbidden the use of smoke in Brasilprev's facilities, in accordance with the Law 12.546/2011.



## OCCUPATIONAL SAFETY

Brasilprev is committed to provide a safe and appropriate environment in order to prevent occupational accidents and diseases and which allows the healthy interaction among employees. For this reason, supports and recognizes the Internal Commission for Accidents Prevention (CIPA), the Internal Week for Accident Prevention (SIPAT) e the Emergency Brigade as important movements to maintaining the internal security.

It is also a responsibility of anyone acting in the company to be vigilant and to ensure a safe working environment.

## PRESERVATION OF INFORMATION

Information is one of the main competitiveness assets of Brasilprev.

Each employee, intern, trainee, young citizen, director and advisor is co-responsible for ensuring that the information provided to third parties are complete, accurate and that is attributed to it a secret and confidential treatment when its disclosure is unauthorized. This rule applies to any means, such as printed reports, memos, cheques, financial statements, strategic planning, phone conversations, microfilms, computer files, electronic mail messages, among others.

Confidential information should only be internally and exclusively discussed among people and areas essentially involved. All employees responsible for carrying, reading and approving documents with inside information must fulfil the confidentiality degree required.



## MEDIA

The proper use of this tools allows users a wide range of benefits, through a fast and interactive communication by this technological environment. However, the inappropriate use, besides impairing everybody, can negatively expose the user and commit his relationships, and, moreover, can affect his professional career or his personal life.

Brasilprev does not tolerate speculative comments or comments that may prejudice the company's image. The behavior of all in media, mainly the social media, must respect the values and the rules of the company, as well as the regulations in force.



## INTELLECTUAL PROPERTY

It is not allowed the use of works created by using time, resources, or information of the Brasilprev, in whole or part, for private purposes or in favor of third parties, as well as technologies, methodologies and other information of organization's ownership or by it developed or obtained.

All employee, intern, trainee, young citizen, director and adviser must also respect the intellectual property of third parties in accordance with the legislation in force.

## COPYRIGHT

Brasilprev respects the copyrights and request the internal public regardless of the hierarchy level, to cite the sources used for the document generation. It is not allowed to reproduce, distribute, or alter materials from third parties whose copyrights are protected by law, unless by prior authorization.



## ASSETS AND RESOURCES OF THE ORGANIZATION

Each one is responsible for the safe custody, the zeal, the proper use and the conservation of Brasilprev's asset and resource, including that of financial or collective nature (tables, chairs etc.) and those of personal use, such as cars, notebooks and mobile phones exclusively available to its activities. The same care must be taken for third assets, such as printers and hot-drink machines.

All should follow the recommendations regarding the correct use of:

- **IT, software and system equipment:** it is not allowed the installation of computer hardware, software and systems not approved by the technological area;
- **File storage:** it is not allowed the storage of any type of personal file, such as photos, songs, among others, on the company's network and in equipment for collective use. The personnel file storage in the machine used for the employee himself is allowed, provided that in a moderate way;
- **Password:** each person is responsible for using the access passwords for network and other corporate systems granted to her, being all personal and non-transferable use, and must not be disclosed in any hypothesis.

The company does not grant the use of its assets and resources as a mean of obtaining personal advantages or by third parties, directly or indirectly.

## INTERNET AND E-MAIL

Internet or e-mail use must, primarily, be related to company's business and activities. The company allows the use of these resources for private purposes in a moderate way, such as the access to banks websites, news agencies and exchange of messages aiming at the time and resource rationalization.

Brasilprev does not allow the use of the internet and e-mail for unauthorized access to computers, networks, databases or information electronically stored, as well as the access to websites with offensive content or inappropriate to the work environment, and exchange of messages with offensive, sexual or inappropriate statements.

Internet and e-mail use are monitored by Brasilprev with purposes of safety and it is not provided to any person the right of privacy in this system.



## FINANCIAL ARRANGEMENTS

Brasilprev does not allow financial arrangements within the work environment, such as pyramids, personal loan between the internal public, raffles, usury, gambling.



## RELATIONSHIP WITH THE EXTERNAL PUBLIC

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### RELATIONSHIP WITH CUSTOMERS

The relationship with customers is based on the Consumer Defense Code, the Universal Declaration of Human Rights, the Child and Adolescent Statute and the Statute of the Elderly.

The company is committed to the satisfaction and the overcoming of its customer's expectations, providing high-quality services, appropriate responses and solutions within the deadlines established, always in accordance with the objectives of the organization and without compromising it both directly or indirectly.

The relationship with customers must be based on empathy, honesty, ethics, transparency, impartial treatment, confidentiality, objectivity and in respect to the fiduciary duty: utmost trusting relationship and good faith established in a legal way between organizations and individuals to heritage guard and management. According to this responsibility, Brasilprev must always act in accordance with the interest of other party, despite its own interests, with the purpose of presenting loyally and diligence with the investments entrusted to it.

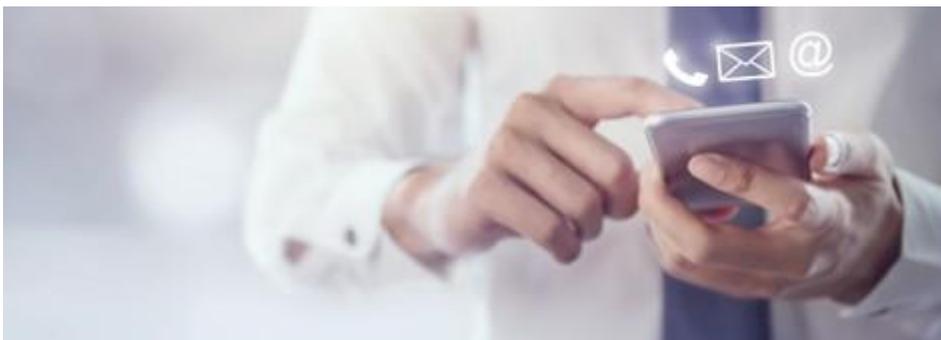
The products and services of Brasilprev must be in accordance with applicable laws and regulations, as well as duly approved by the regulatory agency. Their marketing must be advisory, providing the client with all the information that led him to choose the most suitable option to his profile, by following the best practices of the *suitability* process.



## RELATIONSHIP WITH SHAREHOLDERS

The relationship with the company's shareholders must be based on the best corporate governance practices, according to the principle of equal treatment between the parties.

The communication with shareholders must be accurate, transparent and timely, through authorized people and channels, allowing the activity and performance tracking of the Brasilprev.



## RELATIONSHIP WITH SUPPLIERS

The suppliers must be respected and recognized as key actors among Brasilprev's relationship publics. The homologation, recruitment, hiring, monitoring and assessment process of suppliers must be impartial and transparent aiming to ensure the fair competition, the quality, the technical, economic and socioenvironmental feasibility of the services hired as well as the fulfilment of the current legislation and the good management practice recommended by the company.

Considering the free and fair competition, will not be tolerated requirement requests or diverse requirements to suppliers, biased assessments on any criteria established by the company, disclosure of product prices and/or services as a mean of providing a pricing advantage.

The company does not admit the relationship with suppliers contrary to its guidelines, values and in non-compliance with the legal requirements, such as the use of forced or compulsory labor, child labor and environmental crimes, as expressed in its Code of Conduct for suppliers.



## RELATIONSHIP WITH CONCURRENENTS

Brasilprev appreciates the fair competition and all must to behave cordially in the relations with competitors, respecting their reputation and opinion, as well as to behave ethically. It is not acceptable to gather information about this public by any dubious means, just as make comments that can affect their image or helping the dissemination of rumors.

Brasilprev does not admit the buildup of cartels, trusts, dumping practices or any type of agreement or concerted action between unfair competitors to fix prices, divide markets, establish quotas or restrict production, in addition to pre-arranged postures in public biddings, or which object is any variable that is competitively sensitive.

The engagement in work groups and market fees must be cooperative, in order to contribute to economic and sector growth and to seek the continuously increasing competition patterns. Any sensitive, confidential, internal or restricted information about the company must not be discussed with competitors.

All institutions must be treated with the same respect that company expect to be treated.

## RELATIONSHIP WITH PRESS

Brasilprev keeps an ethical and respectful attitude in the relationship with press, being committed to disseminate clear information of Brasilprev and its business to market, through the employees authorized to speak on behalf of the company (spokespeople).



## RELATIONSHIP WITH SOCIETY

Recognizing its role as a transforming agent in the society, Brasilprev guides its operations on the respect for human and labor rights, social justice and cultural values.

The contribution to sustainable development has among its guidelines the support to initiatives and social projects aligned with their corporate identity and operational context of their business, its internal public engagement in social transformation practice and the dialogue with the surrounding community.

For marketing communication, Brasilprev shall respect the norms that conduct the Brazilian advertising, the norms and voluntary commitments accepted by

the company, as well as its values. And must not use images of any individual with prejudiced, embarrassing, disrespectful, stereotyped, unsafe language or situation. The advertising pieces need to be analyzed considering the Charter of Guidelines and the Sustainability Policy of the Company, the Universal Declaration of Human Rights, the Statute of the Child and Adolescent, the Statute of the Elderly, and other internal guidelines.

## RELATIONSHIP WITH PUBLIC AUTHORITY

The relationship with public authorities' institutions and regulatory agencies must respect the regular legislations and respect moral requirements, with transparency and securing fair, professional relations. It is forbidden to grant advantages or privileges to public agents when exercising your function.

Brasilprev does not support any political party with any type of contribution, as well as people or companies related to public authority.

It is important to avoid exhibiting any preferences for acts or statements of government agents, by abstaining from making comments of political nature, except for the possibility of analyses by duly authorized and qualified representatives.

## ENVIRONMENT

Brasilprev is committed to act responsibly with the environment, continuously incorporating practices in its operation that contribute to reduce environmental impact.

For this reason, respects the applicable regulations, as well as supports and values companies and initiatives aligned with this orientation. The company also encourages the publics with which establishes a partner relationship to act according to these same principles.



# COMPLIANCE PRACTICES

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## LAW ENFORCEMENT

The country law enforcement is a premise for all. The commercial affairs and the exercise of your activities must always be in accordance with the laws and regulations in force, as well as with the principles and the normative ruling of the company.



## FRAUD PREVENTION

Fraud is a crime. For this reason, Brasilprev rejects any kind of fraudulent activity by any public of their relationship.

It is a responsibility of all, to report immediately to the Integrity Line the suspicions or the cases of fraud that, by any chance, have had knowledge about it.



## **MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION**

Employees must ensure compliance with policies, normative instructions and prevention internal controls to money laundering and terrorism financing, as well as to ensure the fulfillment of applicable laws to the subject and of the national or international best practices, in places where are they applicable.

The atypical operations which present evidences of money laundering and terrorism financing must be immediately reported to the compliance area.

## **CORRUPTION PREVENTION**

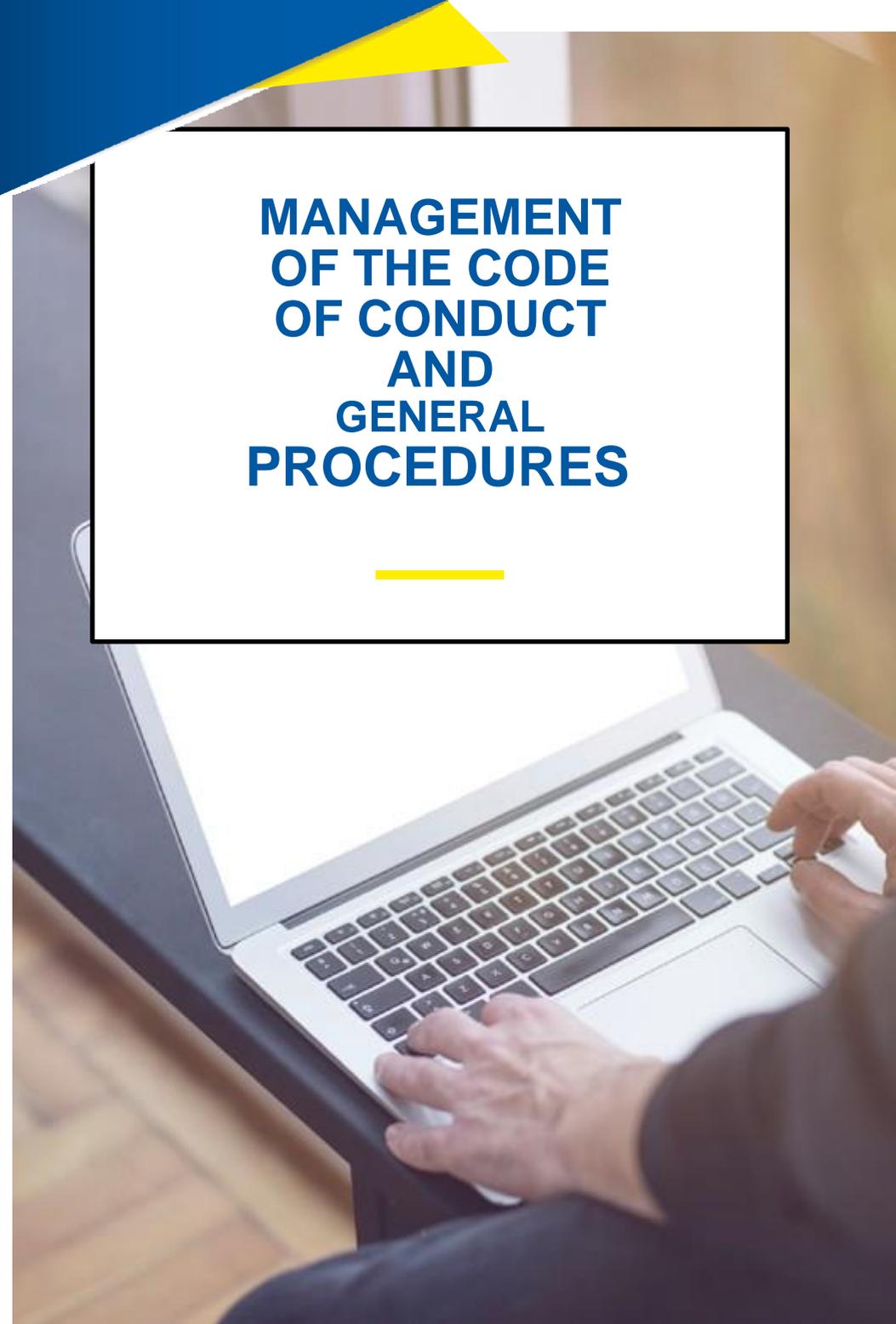
Brasilprev does not influence the public and private agents, directly or indirectly, by paying or receiving bribery, counterparts or any other form that is not ethical or that threatens its reputation, honesty and integrity.

Corruption is an illegal practice that commits the integrity of all stakeholders involved, resulting in image risks. Brasilprev does not tolerate illegal practices, such as bribery, extortion, corruption, kickback in all its forms, and that their employees, directly or indirectly, offer or receive any advantage or something of value to influence any act, decision or business.



# **MANAGEMENT OF THE CODE OF CONDUCT AND GENERAL PROCEDURES**

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## COMPLAINTS

Each person who have knowledge of practices, operations and/or behaviors that can be considered as a violation of Brasilprev's Code of Conduct, its principles, normative instructions or laws, must report the situation through the reporting channel, provided by the company.

All complaints received, both the identified and the anonymous, will be treated with confidentiality, protection and privacy for both parties, and the verification will be carried out with impartially and independence.

Complaints or accusations made in bad faith to prejudice anyone or to take advantages, as well as any retaliation to the complainant, are not tolerated by Brasilprev.

## INTEGRITY LINE

The integrity line is an open communication channel to Brasilprev's internal and external public, and it is exclusively used to report situations that are contrary to this Code of Conduct, to the company's good practices or to the current legislation. Please contact us by the channels available on the side:

Telephone:  
**0800.741.0012**

Website:  
**www.linhadaintegridade.com.br/brasilprev**

## PENALTIES

To preserve image and reputation of Brasilprev in the market and to ensure a healthy working environment, it is everyone's duty to know and follow the guidelines outlined in this Code of Conduct.

Any violation of these guidelines and directions will be evaluated by the Ethics Committee and may result in appropriate disciplinary measures according to transgression severity, from verbal warnings to the cease of activities, without detriment to the implementation of other measures contemplated by law.

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## TERM OF COMMITMENT

I, \_\_\_\_\_,  
(full name in words)

owner of \_\_\_\_\_ n° \_\_\_\_\_,  
(identification document)

hereby DECLARE

THAT:

- a) I have received a copy of the Brasilprev's Code of Conduct;
- b) I have read and understood their content, as well as I am committed to fulfill it integrally;
- c) I am aware that any infraction to this Code, policies, normative instructions and/or current legislation are subjected to penalties applicable, regardless of the hierarchical level;

I also promise to promptly report, by telephone, web or any other kind of communication, the possible deviation in conduct that I may become aware.

\_\_\_\_\_  
Location and date

\_\_\_\_\_  
Signature

Revised in 2018



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