



CODE OF CONDUCT

ETHICS IN THE FOUNDATION OF EVERYTHING

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01

INTRODUCTION

MESSAGE FROM THE PRESIDENT

Welcome to Raízen Code of Conduct.

It was designed to help us to make the right decisions, ensuring that we will remain true to our values and business principles, which will be detailed throughout the code. Together, our values and principles constitute the core of Raízen and are non-negotiable: anyone who chooses not to follow them will be choosing not to work with us.

We all believe that we are ethical, but our society and business environment are always changing. So, it is a mistake to think that we know everything and that we are not taking risks. Although some situations are evident, we may often have legitimate doubts about a conduct, whether it is acceptable or not. Recognizing this, the Code of Conduct and other internal policies have been organized to help you understand your responsibilities and easily identify the risks relevant to your role. If you are also a manager, there is a specific section on the additional expectations we have about

you. Whether you are a manager, employee, or third party who has a relationship with Raízen, I encourage you to read and use our code to ensure that you are doing your part to maintain an ethical culture at Raízen and protect the company's future.

Consider the code and internal policies as a guide: **you may find something surprising as you read, such as a situation you believed to be fully acceptable, and you will find that this is not the case (or the other way around).** Something new may have occurred, changes in your role, in the business environment or the legislation that have exposed you to risks you didn't know about before. Don't let ignorance put you at risk of breaking the rules and creating unacceptable situations for yourself, your colleagues or Raízen. If for any reason you are in doubt, seek advice using one of several channels that will be detailed on the following pages. And stay updated: whenever you see an ethics and compliance communication campaign, or are called to participate in some training,

pay attention to the subject. This is important to you and Raízen. You're not alone: rely on Raízen's internal policy framework to help you position yourself whenever you feel necessary.

But I would like to emphasize: it is part of your responsibility as a Raízen employee or business partner to know the expectations that we have regarding your commitment to our values and principles, and deviations will not be tolerated. More than that, we expect you to be attentive and talk about deviations that you observe: we want to maintain a tangible culture of ethics and compliance at Raízen, where acting with integrity is natural and the deviations are seen with strangeness - and corrected. This is the only way we will maintain the solid reputation we have built so far for Raízen and ensure its long-term future.

Thank you for your commitment to our values and principles.



Ricardo Mussa
President of Raízen

THE FOUNDATION OF OUR ATTITUDES

“THERE IS NO RIGHT WAY TO DO THE WRONG THING.”

Ricardo Mussa, President of Raízen

We are committed to ethics in all our business and relationship spheres. This commitment is part of our culture, which is translated through our foundation:

R

READILY
DOING
THINGS
LOOKING AT
THE FUTURE

A

AMPLIFY
EVERYONE'S
BEST

I

INQUISITIVE
VIEWS ARE
ENCOURAGED

Z

ZEALOTRY
FOR
PRODUCTIVE
RELATIONSHIPS

Therefore, whatever your position or relationship with Raízen, we hope that the fundamental guidelines of the Code of Conduct and internal policies guide your day to day work.

The following sections describe Raízen's main individual and managerial responsibilities. Following, you will find chapters with practical conduct recommendations related to internal laws and policies, with the necessary information to access the channels available to ask questions or report misconduct.

Remember: it is your duty to report misconduct and, thus, preserve the company's reputation, avoiding the consequences of any misconduct in disagreement with Raízen's values and principles.





INDIVIDUAL RESPONSIBILITIES

Read, understand and practice the Raízen Code of Conduct. It is for you and to ensure that we have a work environment of integrity and respect, to set the boundaries that you and other professionals operating on behalf of Raízen - without exception - must observe in the course of your respective activities.

Thus, we expect you to:

- know the Code of Conduct guidelines and internal policies;
- know the risks of your role and how to manage them;
- seek advice whenever you have questions;
- be aware to ethics and compliance communications and comply with what is required of you;
- do the training assigned to you;
- ensure that any and all contracted third parties you work with know and observe our code;
- report any suspected code violation on the Raízen Ethics Channel (0800-772-4936 or canaldeetica@raizen.com).

Violation of any law, the Code of Conduct or any internal policies could have serious consequences for you as well as for Raízen.

Employees who violate the Code of Conduct or any internal laws or policies will be subject to disciplinary actions, including termination of employment relationship. In the case of third parties, the violation may imply the termination of the business relationship.

Any Code of Conduct violation involving a criminal act will be reported to the appropriate authorities and may result in criminal proceeding against those involved.





MANAGER RESPONSIBILITIES

Our managers play an important role in promoting Raízen's values and principles to their teams and third parties with whom Raízen maintains relationships, through their example in everyday conduct.

As a manager, you must ensure a work environment in which everyone feels safe to express themselves, where the commitment to ethics is constant and unwavering, and that violations of the Code of Conduct and internal policies are naturally repelled and reported.

Therefore, we expect you to:

- know the guidelines of the Code of Conduct and internal policies;
- ensure your employees also know and follow Raízen's ethics and compliance guidelines;
- know the risks of the area(s) under your management and how to manage them;
- ensure that your employees participate in their assigned ethics and compliance training;
- provide a safe environment for your

employees to report any violations to the Code of Conduct;

- forward for investigation of the internal audit any reports of violations made to you and keep the report confidential;

- implement appropriate decisions in response to violations of the Code of Conduct and internal policies.

LEARN MORE ABOUT THE CODE AND INTERNAL POLICIES

The Code of Conduct and internal policies provide sufficient information to deal with most situations and questions that employees and third parties will face in their daily activities.

To find out more about ethics and compliance, or if you need advice on any issue, or have a concern or complaint you want to report, you may speak with your supervisor, with any Human Resources representative, the Legal Department or with any Compliance representative.

If you prefer, you may direct your concern or report to the Ethics Channel, a confidential service managed by a specialized third-party consulting, where confidentiality is guaranteed. It may be done by phone, Monday through Friday, from 9:00 am to 7:00 pm, and may even receive anonymous reports by phone or email.

Reporting a problem gives Raízen the opportunity to detect a potential or actual violation of the Code of Conduct.

Raízen does not tolerate any form of retaliation directed against anyone who, in good faith, raises a question about a possible code violation. In fact, any act or threat of retaliation against Raízen's employees will also be treated as a serious violation of our code.


Also, **if you know or suspect that someone is violating the code, it is your obligation to report the situation.**


If you do nothing, you put Raízen's reputation at risk and could result in the application of fines that would affect the company's financial results. Therefore, if you don't report a violation you will be violation Code of Conduct rules considering and it won't be tolerated.

Visit www.raizen.com.br/sobre-a-raizen/espaco-etica for more details.

For employees, access the [Ethics Place](#) on our Intranet for more content.

To report violations to the Code of Conduct and internal policies, access the [Ethics Channel](#) using the canalconfidencial.com.br/raizen link or contact us by phone:

 [Brazil: 0800-772-4936](tel:0800-772-4936)

 [Argentina: 0800-345-4327](tel:0800-345-4327)



02

OUR PURPOSE,
OUR VALUES AND
OUR RELATIONSHIPS

**“COMMITMENTS DO NOT RESIDE IN UNIFORMS OR BADGES.
IT’S HAS NO USE WEARING OUR COLORS IF YOU DON’T USE OUR ETHICS FIRST.”**

Ricardo Mussa, President of Raízen

 **PURPOSE**

Raízen is a unique company in many ways. Its end-to-end supply chain, or as we say informally, from field to the gas station, ranges from sugarcane plantation to the production and sale of sugar and ethanol, through the power cogeneration and the distribution and marketing of fuels.

Along this path, a multitude of connections and businesses occur daily involving Raízen teams, customers and partners, governmental authorities, communities, competitors, markets and investors.

 **VALUES**

Raízen and its employees share a set of core values such as *honesty*, *integrity*, *safety*, *respect for people* and *sustainability*. We also firmly believe in the importance of trust, teamwork, transparency and professionalism.

As part of our business principles, we are committed to contributing to sustainable development, which requires balancing short and long-term interests and focusing on economic, environmental and social issues in decision making.

HONESTY

INTEGRITY

SAFETY

RESPECT FOR
PEOPLE

SUSTAINABILITY

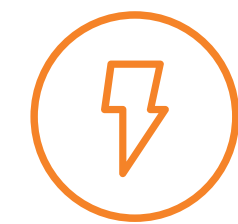
WE ARE AN INTEGRATED ENERGY COMPANY

At the core, or rather at the essence of every point of contact among these **many relationships, is our Code of Conduct**, guiding how we should relate, negotiate and make the right decisions.



ETANOL

From sugarcane, we produce and market ethanol for use in various segments of the economy (fuels, perfumes, beverages, paints, chemicals, plastics, etc.).



BIOENERGY

We generate bioelectricity from sugarcane bagasse in the 26 producing units, and 13 units export energy to market. We also operate in the marketing of energy in the Free Market and in the distributed generation of energy through photovoltaic sources.

raízen



REFINING, DISTRIBUTION AND FUEL MARKETING

We distribute fuels with customer service solutions in the aviation, retail and industry segments.



REFINERY (ARG)



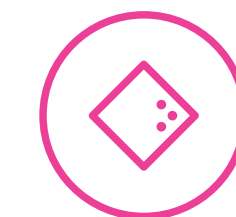
RETAIL



B2B



AVIATION



SUGAR

We produce different types of sugar in Brazil and trade worldwide.



PEOPLE AND TEAMS

We will respect your rights and your differences. We will seek to provide equal opportunities for all regardless of color, race, belief, sexual orientation, origin or special needs.

We will foster an environment of mutual respect, in which no harassment will be tolerated. We will put safety first. We will promote training and continuing education. We will value your skills and commitment, and recognize outstanding performance.

We will not tolerate acting in violation of our values and principles or the laws of the countries in which we operate - or internal rules, policies and procedures.

We expect all employees and those operating for or on behalf of Raízen to uphold their reputation and results and do not act in conflict of interest with the company.

COMPETITORS

We are competitive by nature, it is in our essence. However, we will always be ethical and loyal in our search for new markets and will be vigilant to ensure that all who compete with us will follow this pattern of behavior.

The “golden rules of competitive compliance” are our compass and we will not tolerate deviations from our employees, business partners or competitors.

MAIN RELATIONSHIPS

Raízen has six main groups of relationships. We will always act in line with our core values and business principles in relation to each of them, and we expect the same from these counterparties regarding to Raízen.

 **MAIN RELATIONSHIPS****CUSTOMERS AND BUSINESS PARTNERS**

We will seek mutually beneficial relationships with customers and business partners, in order to develop and deliver products and services of recognized value in terms of price, quality, safety and sustainability, made by technological, environmental and commercial excellence. We will seek to promote and apply Raízen or equivalent business principles and values in such relationships.

GOVERNMENTAL AUTHORITIES

We will always act responsibly in the defense of our institutional interests, respecting the laws of the countries in which we operate, ethically and transparently.

We will not offer or pay, directly or indirectly, bribery or any facilitation to public officials, nor will we use social sustainability initiatives, such as charitable donations, as a means to obtain improper advantage.

We will enforce strict policy for gifts and hospitality and will always audit potential or current intermediaries in relation to public administration, supervising their activities to ensure they are in compliance with our values and principles.

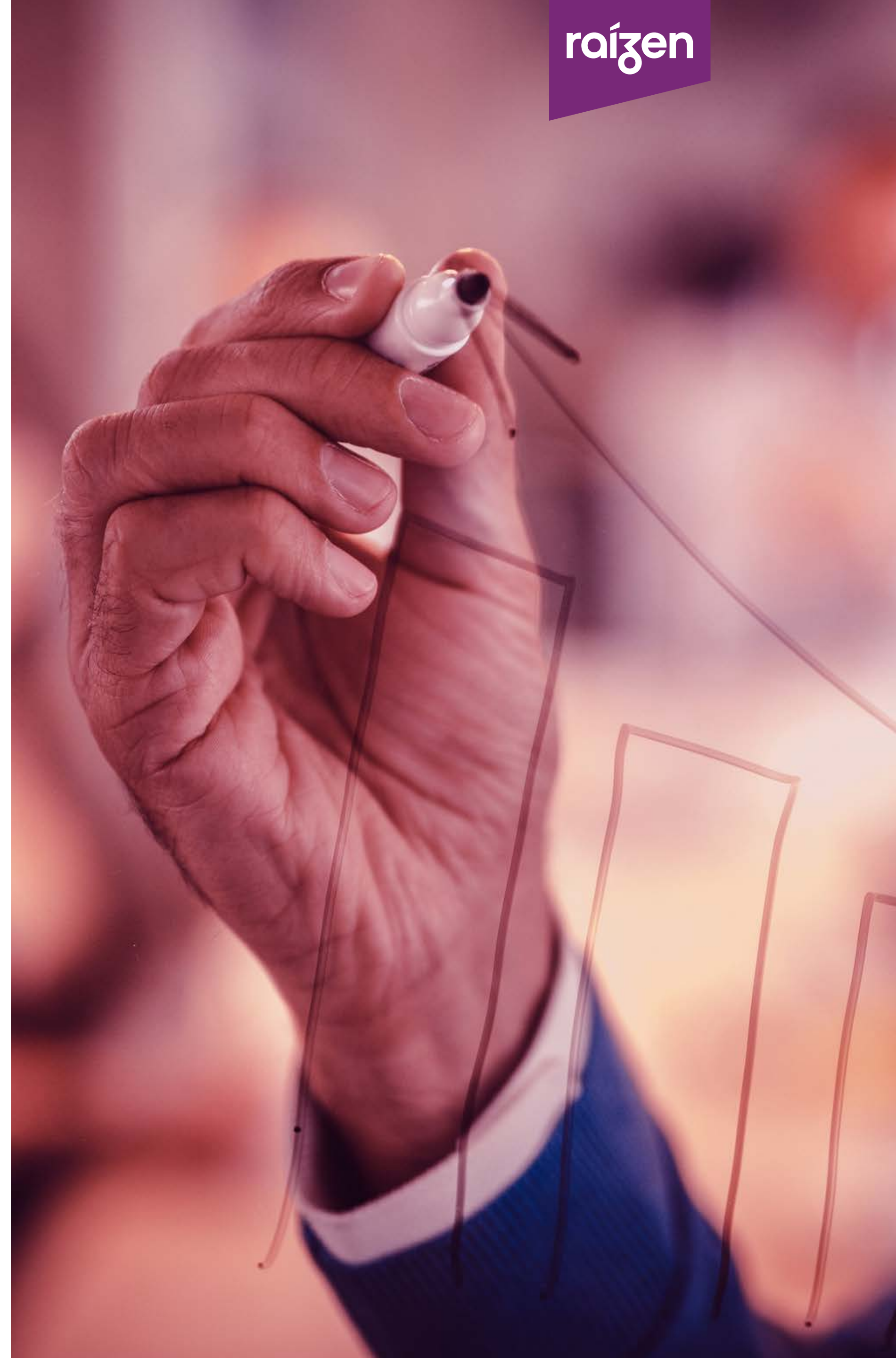


 **MAIN RELATIONSHIPS****COMMUNITIES**

We will accompany and act decisively for communities development in which we operate, supporting social responsibility initiatives focused on education, social inclusion, citizenship, among others.

MARKETS AND INVESTORS

We will always ensure transparency regarding our financial and accounting records. We will ensure timely information to the market of relevant factors relating to our business. We will not tolerate any misuse of inside information by any employees or third parties who have access to it.



03

RAÍZEN BUSINESS

PRINCIPLES

“WE LIVE THE AGE OF ‘PRIVACY EVASION’, IN AN INCREASINGLY AUDITED WORLD, REPUTATION IS A PRICELESS ASSET.”

Ricardo Mussa, President of Raízen

Honesty, integrity, safety, respect for people and sustainability represent the starting point for our activities.

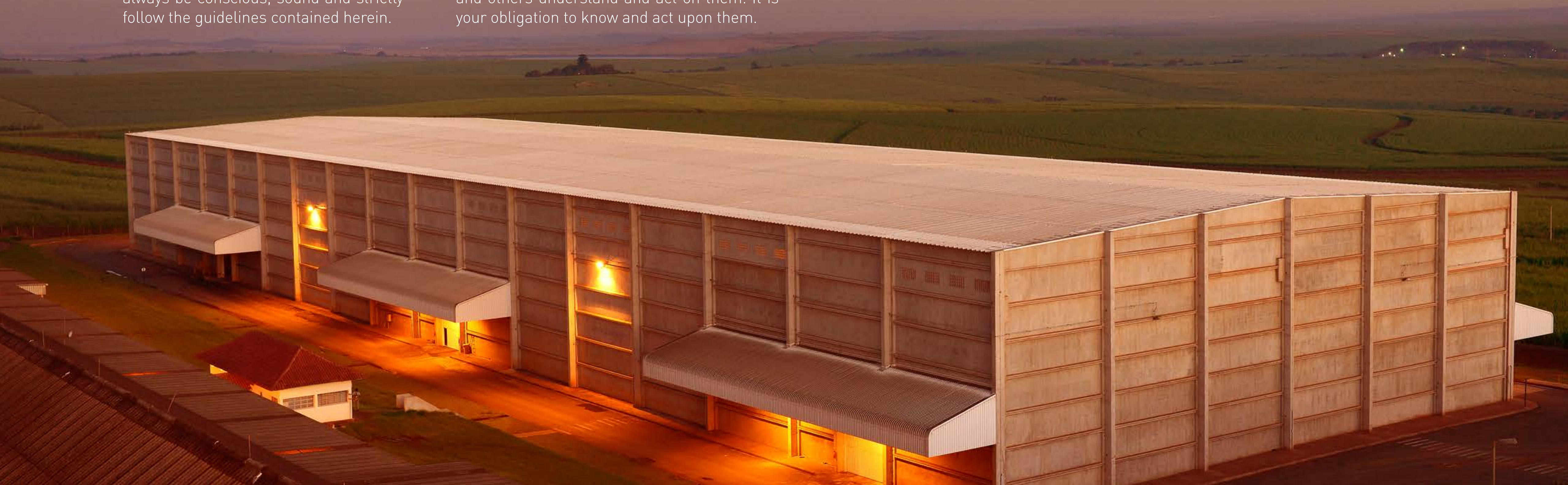
For all our journeys, we have our business principles as a reference. Below you will learn about a set of rules that should guide our large or small, short or long-term transactions. The expected behavior of each employee and third party should always be conscious, sound and strictly follow the guidelines contained herein.

 **TOGETHER AND INTEGRATED**

It is important to mention that we expect our trading partners to have the same unconditional adherence to the business principles (or the equivalent principles of their companies).

The application of these principles is supported by a set of complementary policies – the internal policies – designed to ensure that employees and others understand and act on them. It is your obligation to know and act upon them.

Each employee and third party who is aware of or suspects violations of Raízen’s business principles should report them on the communication channels. We want these principles to be the foundation of our conduct and incorporate them into our daily lives is fundamental to Raízen’s continued success.



PRINCIPLE 1

ECONOMICS

Long-term profitability is essential to achieve Raízen's business goals and continued growth. It is a measure of both the efficiency and value customers place on Raízen's products and services.

It provides the resources needed for permanent investment, critical to develop and secure future energy supplies and meeting customer needs. Without profit and without a solid financial foundation it would not be possible to fulfill our responsibilities.

Criteria for investment and divestment decisions should consider: sustainable development (economic, social and environmental) and a detailed assessment of the risks involved.

In addition, all business transactions on behalf of Raízen must be properly accounted for, in accordance with established procedures and applicable law, and are subject to audit (internal and external) and disclosure.



ASSET PROTECTION

Whether they are financial assets, physical assets or intellectual property, Raízen's assets must be secured and protected to retain their value.

It may be buildings, facilities, funds, computer programs, information, technology, documents, data, patents, marks, copyrights and any other Raízen's resources or

YOUR RESPONSIBILITIES

- Use Raízen's assets responsibly.
- Do not cause waste, loss, damage, misuse, theft, misappropriation or infringement of Raízen's assets and protect them.
- Use your corporate credit card only for acceptable and approved business expenses.
- Speak if you identify someone misusing Raízen's assets.

INTELLECTUAL PROPERTY

Intellectual property are marks, ideas and technologies, such as patent rights, trademarks and service marks, domain names, copyrights (including software copyrights), know-how or other confidential information (sometimes referred to as “trade secrets” or “proprietary information”), which must be protected and guaranteed by contracts.

It is any work/creation of employees, even part of it, in connection with their duties and/or developed using Raízen’s time, resources or company information. The same property right applies to the work or creation of contracted third parties as provided in the contract.

Intellectual property rights play an important role in Raízen’s capacity to maintain its leadership in the industry and the profitability of continuous investments in innovation. Therefore, it is the duty of each employee to ensure the proper use of this property.

YOUR RESPONSIBILITIES

- Do not use Raízen’s intellectual property for private purposes or transfer it to third parties without prior express permission.
- Promptly disclose to your manager any invention relating to our business, so that Raízen may ensure adequate protection of this intellectual property.
- Do not use third party intellectual property without prior express permission.
- Do not disclose Raízen confidential information or receive confidential information from third parties without proper written agreement governing the limits of use and disclosure of the data.
- Use confidential information and intellectual property of third parties properly, observing agreement made on its use.
- Know our Intellectual Property Policy disclosed on the Intranet and Raízen website.

“I am going to start a project with a third party that demands the provision of Raízen data to the service provider. How should I proceed?”

“This may be a case where protection of Raízen’s intellectual property is required. Whenever you are working on a project or activity involving the provision of non-public data from Raízen or even the development of any new technology, process or mark use, **consult the Legal Department.**”

Access our [Intellectual Property Policy](#)



PRINCIPLE 2

COMMITMENT TO PEOPLE

We seek to extend the best of each by developing and recognizing our employees and providing a respectful work environment, strengthened by the ethics, diversity and integration of our team.

We value the questioning behavior, characterized by a broad and integrated vision of our business, capable of transforming challenges into real opportunities.

RESPECT

At Raízen, respect is at the foundation of everything! It is right, whether employee or third party, to work in a healthy environment in every way.

Therefore, we do not tolerate any humiliating, intimidating or hostile behavior, whether verbal, visual or physical, using inappropriate or prejudiced language or conduct that may embarrass anyone.

YOUR RESPONSIBILITIES

- Treat everyone with respect and dignity at all times.
- Do not use offensive language or make inappropriate jokes.
- Do not behave intimidating, threatening or inappropriate with others.
- Not to act prejudiced towards people of other races, gender, religion or sexual orientation.

EQUAL OPPORTUNITIES

At Raízen we offer an inclusive work environment that is able to generate opportunities equal to the most diverse professional profiles. This is true for talent attraction and recruitment processes and for valuing and promoting talent that is already part of the Raízen team.

We have guidance to ensure that our teams act in accordance with the law and create a developmental and meritocracy work environment throughout the employee's journey.

In addition to complying with applicable laws in all countries in which we operate, we want to be protagonists in consolidating rights, with teams whose profile diversity makes us even more complete and ready for today's and tomorrow's market challenges.

YOUR RESPONSIBILITIES

- Make employee decisions, such as hiring, promotions and dismissals, based solely on objective factors of merit, qualifications and performance.
- Under no circumstances discriminate against employees or co-workers on the grounds of race, color, religion, age, sexual orientation, gender, marital status, disability, ethnicity or nationality.





PSYCHOTROPIC SUBSTANCE ABUSE

Not only does alcohol and drug abuse is a risk to the user's own health and safety, it may also compromise the physical integrity of employees and third parties and impact negatively the quality of the user's activities , deliverables and responsibilities.

Therefore, Raízen seeks to act responsibly and combat the abuse of psychotropic substances, providing a safe, productive and healthy environment.

YOUR RESPONSIBILITIES

- Do not drink alcohol or carry/use illicit or psychotropic drugs without a prescription at Raízen facilities.
- Report to the Health Management area the use, even if prescribed, of medications that may change the employee's behavioral state and impact the performance of their duties or pose risks to the work environment.
- Know the Alcohol and Drugs Policy published on the Intranet and Raízen website

What are psychotropic substances?

They are chemicals that act on the nervous system by altering brain functions, perceptions, humor, behavior and consciousness.

Importantly, Raízen may, at any time, require employees to undergo clinical evaluation tests that attest to the misuse of illicit or even licit drugs.

Raízen offers awareness programs about the harmful effects of substance abuse and indicates rehabilitation treatments for cases of addiction.

In specific cases of celebrations, with prior authorization, alcohol consumption is allowed, with predefined times and spaces. In some spaces, the alcohol consumption is permanently prohibited.

Access **Occupational Health Policy**



PRINCIPLE 3

COMPETITION

Raízen supports free enterprise and competition. We compete fairly and ethically within the law framework, in particular applicable competition law and do not prevent other companies from freely competing with us.

COMPETITIVE ETHICS

Several countries around the world have developed antitrust laws to ensure free and fair competition. These laws prohibit a number of practices that are considered restrictive of competition.

Supporting free competition is one of our business principles, and we expect employees and third parties to do their part to combat illegal practices and beware of engaging in any inappropriate conversation or agreement with competitors.

YOUR RESPONSIBILITIES

- Know and comply Raízen's Competitive Compliance Policy, available on the Raízen Intranet and website.
- Do the compliance training that is offered.
- Do not share competitively sensitive information with competitors, such as business strategies, prices, costs, production, volumes and productive capacity.
- Do not enter into agreements with competitors for the purpose of setting, stabilizing or increasing prices or profit margins.
- Do not enter into agreements with competitors not to compete for certain customers or accounts, or in certain geographic areas.
- Do not enter into agreements with competitors on offering or non-competition conditions in bidding or bidding processes.
- Do not enter into agreements with competitors to reduce production or availability of a particular product.
- Do not enter into agreements with competitors to restrict hiring suppliers or customers.
- Do not enter into agreements with independent distributors or dealers to set the minimum resale price of a particular product.
- Do not impose resale price.
- Report to the Ethics Channel if you notice or suspect that employees or third parties are engaging in anti-competitive conduct.

"I am attending a meeting set by other companies of the sector, and competitively sensitive information is beginning to be discussed. How should I proceed?"

"Don't be silent. In this case, it is best to interrupt the meeting, advise the participants that the subject should not be taken forward. If discussions persist, leave meeting and record your position in minutes (if possible) and to your supervisor."

Access the link to learn more about [Competitive Ethics](#)

Access for more practical examples the [Ethics Place](#)

PRINCIPLE 4

BUSINESS INTEGRITY

We insist on the principles of **honesty, integrity, safety, respect for people and sustainability** in all aspects of our activities and expect the same from those with whom we do business.

All employees should be aware that conflicts of interest may occur between activities performed in their personal lives and those conducted in the conduct of Raízen's business.



BRIBERY AND CORRUPTION

Raízen does not tolerate acts that may be considered bribery or corruption, regardless of their occurrence in the public or private transaction, which may be extremely harmful to the company and generate not only financial and reputational but also criminal consequences.

Acts of corruption may be related to the offer or receipt of improper advantages in the relationship with government agents or also between individuals and legal entities, and may be configured by linking, directly or indirectly, with the act of corruption committed by third parties, which may involve Raízen. We are committed to comply with national and international anti-corruption laws and regulations, including the *United States Foreign Corrupt Practices Act* e o *UK Bribery Act*.

 **BRIBERY AND CORRUPTION**

“I’m attending a project that involves relationship with the government agency and, in contact with the government agent, I received a request for charitable donation to the entity supported by the agent. How should I proceed?”

“Raízen does not make donations and sponsorships for the purpose of obtaining improper advantages in return. Any social actions are guided by Raízen’s Social Performance Policy and donation and sponsorship manuals - and must also follow the approvals of the Authorities Manual (MoA).”

“I’m conducting a bidding process via Tenders to engage a company for in-company courses and, while a negotiation goes on, one of the competing educational institutions offered me scholarship for any course of my choice. May I accept?”

“In this case, the provision of services at no cost, while a negotiation and possibly influencing inappropriately the employee’s decision regarding the competing companies, may be classified as private corruption. So you should not accept the offer.”

YOUR RESPONSABILITIES

- Do not offer, make, request or receive, directly or indirectly, payment or personal advantage (assets or services) in exchange for improper or illegal benefit in public or private, which would not occur if there was no bribe or kickback.
- Do not offer or make facilitation payments, which consist of small-value payments to civil servants, for the performance of an activity that such civil servant is required to perform without making any payments, in addition to official fees.
- Ensure that third parties contracted to provide services are companies that comply with the guidelines of the Raízen Code of Conduct and internal policies, in particular the Anti-Corruption Policy.
- Report to the Ethics Channel if you notice or suspect that employees or third parties are practicing bribery or corruption.

GIFTS AND HOSPITALITIES

Although the exchange of gifts and hospitality is common in business, this practice may appear to have an inappropriate influence on the relationship between the parties. Thus, we generally discourage the offering and receiving gifts and hospitality. However, should the offer or receipt occur, **we consider it acceptable:**

- gifts (of one or more items) of a value not exceeding one hundred reais (BRL 100.00);
- meals of a value not exceeding two hundred reais (BRL 200.00) per person;
- invitations to occasional events, not exceeding four hundred reais (BRL 400.00) per person and not extending for a period longer than one (1) day. Occasional in this case means no more than three times a year with the same business partner.

Gifts and hospitalities with values higher than those indicated must be reported in the Gift and Hospitality Reporting Tool available on the Intranet.

Gifts and hospitality should not be accepted or offered without the prior express supervisor permission and the Compliance area, where applicable, via the aforementioned tool.

It is prohibited the acceptance or offer, with or without approval, of:

- illegal gifts or hospitality;
- cash or similar;
- personal services;
- loans;
- gifts or hospitalities of an inadequate nature or in inappropriate places;
- events or meals where the business partner is not present; or
- gifts or hospitalities when business decisions are being made.

Raízen employees and third parties should ask the following questions before accepting or offering a gift or hospitality:

“Could my acceptance or offer imply an obligation on Raízen?”

“Is this gift or hospitality a reward for a business transaction?”

“Is this gift or hospitality has excessive value?”


If the answer to any of these questions is yes, the gift or hospitality should not be offered or accepted.

 **CONFLICT OF INTEREST**

Raízen respects the right of its employees to privacy in their personal activities.

However, it is possible for an employee's personal interests to cause actual or potential conflict with his or her duty of loyalty to the company.

Thus, it is responsibility of all employees who are in a situation of conflict, actual or apparent, to report the situation on the Intranet Conflict of Interest Reporting Tool, so that Raízen takes measures to protect the employee and the company.



Access our
Conflicts of Interest
Reporting Tool

“I work at Human Resources department and I am conducting the selection process for a vacancy to which a relative of mine has applied and I believe he has the position profile. Do I need to report this as a conflict of interest?”

“This situation may create a conflict of interest and you must register it with the Intranet Reporting Tool, in order to the necessary risk mitigation measures be taken, such as ensuring that another HR professional completes this process.”

INSIDER INFORMATION

Raízen, like its shareholders, is a publicly held company in Brazil and/or abroad and, for this reason, is subject to certain obligations related to the securities negotiation.

Information about Raízen that may affect the market securities prices issued by it, Shell or Cosan, or to which an investor attaches reasonable importance in deciding to buy, sell or hold such securities, is known as inside information.

YOUR RESPONSIBILITIES

- Do not negotiate Raízen, Shell or Cosan securities based on inside information.
- Keep inside information restricted to the strictly necessary public until its disclosure is authorized.
- Do not disclose false information intended to manipulate the price of securities of Raízen or its shareholders.

INFORMATION MANAGEMENT AND RECORDS

Raízen relies on the records of its business activities for corporate memory, business continuity and compliance with legal, tax, regulatory and accounting obligations. It is our duty to ensure that these records are accurate, true and preserved against misuse.

A record is a set of information produced or received as evidence of a professional activity or important to Raízen's business. Examples of records are: contracts, audit reports, financial information, product specifications, internal policies, guidelines and procedures, and meeting minutes.

YOUR RESPONSIBILITIES

- Ensure accurate and true record of operations performed by Raízen.
- Ensure financial and accounting reports comply with applicable internal policies and regulations, in particular the guidelines of the Raízen Accounting Manual and the requirements of the International Financial Reporting Standards (IFRS), the Brazilian Securities Commission and the Securities and Exchange Commission of the United States.
- Manage Raízen's records securely, ensuring their preservation for at least the applicable legal term.



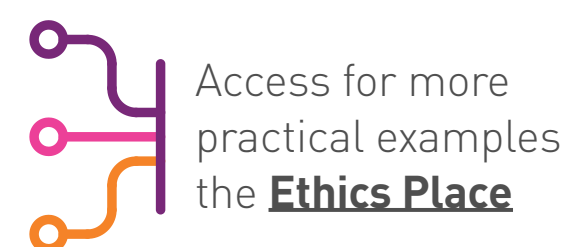
MONEY LAUNDERING

Money laundering is the crime of hiding revenue from criminal activity in legitimate business transactions, or when values from legitimate activity are used to fund criminal activity, such as terrorism.

To prevent Raízen and its employees from being involved in illegal practices such as these, you should be aware of suspicious activity.

YOUR RESPONSIBILITIES

- Not deal with resources known to come from criminal acts.
- Make sure business transactions have nominal data from the involved parties.
- Pay attention if requested by the counterparty to use unknown or unnecessary intermediaries for payments.
- Avoid transactions where payment is required by bearer check or in cash.





KNOW YOUR CUSTOMERS AND SUPPLIERS

We strive for productive and above all ethical relationships. Therefore, it is imperative that we do business with customers, suppliers and partners that follow best practices and comply with laws and regulations applicable to their activities. Therefore, you should know the third parties with whom you establish relationships on behalf of or in favor of Raízen to ensure that they maintain their operations with Raízen within the expected ethical parameters.

YOUR RESPONSABILITIES

- Ensure that our suppliers and counterparts respect human rights, especially the eradication of child labor and slavery.
- Perform integrity auditing for operations classified as high risk as directed by the Legal Department.
- Do not follow in negotiation or interrupt relationships with third parties if there is any suspicion of illegal practices by the counterparty.



Access **Ethics**
at the foundation of
our relationships



INTERNATIONAL TRADE CONTROL

Raízen's transactions are subject to various laws and controls governing international trade in goods and services, such as export and import controls, government-imposed economic boycotts, trade restrictions, and others.

Failure to comply with international trade laws may cause operational delays, financial losses, severely damage the company's reputation, and create substantial legal exposure for Raízen, including criminal and civil fines, loss of privileges and, for those responsible for the transactions, fines and imprisonment.



Access **International Trade Control**

YOUR RESPONSABILITIES

- Ensure that third parties with whom you negotiate are not sanctioned by entities such as the United Nations (UN), the Office of Foreign Assets Control (OFAC) or the European Union.
- Perform integrity audit in hiring commercial agents and customs brokers.
- Ensure compliance with customs and export/import control obligations.
- Comply company guidelines when traveling with company equipment, such as notebooks and smartphones.
- Comply with personal import restrictions on goods in your possession for business travel.



PRINCIPLE 5

RELATIONSHIP WITH GOVERNMENT AND POLITICAL ACTIVITIES

“CREDIBILITY IS NOT SOMETHING WE SHOULD KEEP ON A SAFE BUT AN ASSET, FEEDED DAILY.”

Ricardo Mussa, president of Raízen



POSITION AND POLITICAL CONTRIBUTIONS

Raízen acts in a socially responsible manner, in accordance with the laws of the countries in which it operates, in pursuit of its legitimate business purposes.

When dealing with governments, Raízen has the right and may make known its position on any matter that affects it, or its employees or the society, in a manner consistent with its values and business principles.

Importantly, however, Raízen makes no contributions to political association, donations to election campaigns, among other forms.

YOUR RESPONSABILITIES

- Ensure that your political position, eventually manifested through political association, election campaigning or political donating, among other forms, is manifested on its own and is not tied to Raízen.

- Notify the company in advance if you intend to run for public office, so that Raízen may assess potential conflict of interests.



PRINCIPLE 6

HEALTH, SECURITY, SAFETY AND ENVIRONMENT

Employee and partner safety are our top priority! At Raízen, we have clear guidelines for health, safety and environment, based on continuous and sustainable management.

Therefore, we treat these issues as critical in our business, setting standards, improvement goals, evaluations and reporting results. We are always looking for ways to conduct operations and develop more sustainable products and services.



HSSE TRAINING, ASSESSMENT AND MANAGEMENT

We have a leading and exemplary role in our sector, including our mission to promote a preventive safety culture and best practices in health, security safety and environment (HSSE), both inside and outside Raízen. To present this commitment, we regularly release Raízen's HSSE performance report.

Our mission also applies to suppliers and business partners, and you must ensure that everyone is aware that we expect the same levels of commitment to HSSE that we adopt.

YOUR RESPONSIBILITIES

- Know all the risks of your activities and workplace.
- Identify unsafe situations, either on Raízen's facilities or on people's behavior.
- Comply with all Raízen's HSSE policies.
- Perform the assigned HSSE trainings.
- Properly manage HSSE, ensuring the implementation of continuous performance improvement.
- Ensure that Raízen's operation has all the necessary authorizations, approvals and controls for proper HSSE management.
- Ensure that under no circumstances are people injured in Raízen's operations.
- Act to reduce environmental impacts arising out our activity, protecting the environment.

Raízen believes that all accidents and occupational diseases are preventable and seek to provide a safe and healthy environment for its employees and third parties.



Check out our
Annual Report



PRINCIPLE 7

RELATIONS WITH COMMUNITIES

Raízen contributes to the communities well-being in the localities where it operates, monitoring all impacts of agricultural, industrial and commercial activities, according to the characteristics of each business, acting consistently, in partnership with the communities to the development of such localities.

We seek to maintain a responsible social performance, with social investments and program development focused on the cultural, social, educational and professional growth of the communities residentes with which we have relations. In addition, in some Brazilian regions where we operate, we also have the Raízen Foundation, which is the entity focused on education and training of children and youth.

YOUR RESPONSABILITIES

- Map risks and impacts arising out Raízen's activities and act to reduce them.
- Carry out social actions in the communities where we have activities, in line with Raízen's Social Performance Policy.

Learn more about
Raízen Foundation



PRINCIPLE 8

COMMUNICATION AND ENGAGEMENT

Raízen undertakes to disclose its performance, providing comprehensive information to the legitimately interested parties, without prejudice to the activities confidentiality. In our interactions with employees, third parties and society, we shall maintain an always honest and responsible relationship.



DISCLOSURE OF RELEVANT INFORMATION

Raízen Energia is a publicly held company and is therefore subject to reporting information to the Brazilian Securities Commission in Brazil and Argentina. It also has indirect reporting obligations related to Shell and Cosan shareholders with the London, Euronext, New York and Bovespa stock exchanges in São Paulo.

Therefore, you must be very careful to properly disclose Raízen's relevant information to the market. Relevant information, which should be disclosed to the market, is considered to be information that influences: the quotation of securities issued by the publicly-held company or referenced to them; investors' decision to buy, sell or hold those securities; and investors' decision to exercise any rights inherent in the condition of the holder of securities issued by the company or referenced to them.

Access the [Relevant Fact Disclosure Policy](#)



YOUR RESPONSABILITIES

- Ensure that Raízen Investor Relations area has immediate and accurate access to any Raízen's relevant information.
- Do not disclose Raízen's relevant information without proper advice from the Legal Department and the approval of the Investor Relations and Corporate Communication areas.




BUSINESS COMMUNICATION

Any communication from Raízen employees or third parties acting on behalf of or for the benefit of Raízen may impact its image and reputation before various publics, so you must be very careful about how you communicate as a Raízen representative.

YOUR RESPONSABILITIES

- Ensure that all public communications on behalf of Raízen, including presentations and lectures, are previously approved by the Corporate Communications area and are accurate in all respects.
- Do not communicate with the press on behalf of Raízen without prior authorization from the Corporate Communications area.
- Do not communicate with the investors on behalf of Raízen without prior authorization from the Investor Relations area.
- Use caution in any kind of communication, especially writing (including e-mails) and when representing Raízen in external events.
- Ensure that demonstrations held on personal social networks are not linked to a Raízen or employee position as a representative of the company.
- Do not post images of Raízen facilities on social media.

Access [Business Communication Policy](#)





USE OF IT EQUIPMENT AND MEDIA

The Information Security Policy and IT Resource Utilization Procedure must be complied when using all IT equipment and media, including if the employee or third-party elects to use resources owned by them (bring your own device - BYOD) for the performance of his duties at Raízen.

In addition, it is important to remember that Raízen's IT and communication facilities are increasingly global in nature, and data may be processed and stored in another country where different and stricter laws may apply.

Similarly, the protection and processing of personal data, thus understood as those capable of identifying or making an individual identifiable, included in this concept identifying numbers, locational data or electronic identifiers, when these relate to an individual, also obey to national and international standards.

In this scenario, Raízen respects the guidelines of the Brazilian Civil Rights Framework for the Internet and is committed to complying with laws related to the subject, such as the Brazilian General Data Protection Act (LGPD) and the General Data Protection Regulation (GDPR).

Be aware that the use of Raízen's IT equipment and media is recorded and audited and therefore stored data may be disclosed and accessed for judicial and criminal investigations.

Improper and unlawful use of Raízen's corporate information and data (as well as personal data of employees, customers, consumers and suppliers) and of IT facilities and other media (owned or not by Raízen) may have a negative impact on Raízen and its employees, and should invariably be avoided. Illegal use identified in monitoring the use of IT equipment and media shall be reported to the appropriate authorities.

YOUR RESPONSABILITIES

- Comply with the requirements of the Information Security Policy in the use of IT equipment and media.
- Do not share your login and password details with third parties.
- Do not modify IT equipment and media except under IT supervision.
- When it is necessary to use IT equipment and media for personal purposes, use it with discretion, within the ethical standards adopted by Raízen and without generating substantial costs for its use.

Access the
**IT Resource Utilization
Procedure**

Access the
**Information Security
Policy**





SOCIAL NETWORKS

We are all interacting in networks not only with our private lives, but also as professionals, without distinctions and always with the same ethical and responsible posture.

When it comes to Raízen: feel free to interact ethically and responsibly with colleagues and other users and comment/share content posted on our Instagram, LinkedIn and Facebook profiles. But after all, what is acting ethically and responsibly in our social networks?

Raízen employees find complete guidance in a Best Practices Guide on Social Network, available for download on the Intranet. Other audiences should look for public domain guides that provide simple tips on how to act on social networks.

We are all free to express and defend our opinions and beliefs about politics, society, the economy or any other topics. However, always keep in mind some basic guidelines.

YOUR RESPONSABILITIES

- Be careful when posting photos on social networks, try to preserve Raízen's brand and facilities.
- Do not discuss operational or professional issues via social networks. Always seek your supervisor or a Human Resources representative.
- Ensure that your personal opinions are not confused with a Raízen position.

Remember that messaging applications such as WhatsApp are also social networks and therefore carry the same use responsibilities of other platforms.

IMPORTANT!

Our position, like everything we record on our private networks, reflects what we are as professionals and has the same weight and legal value. Therefore, there may be (and shall be) consequences whenever conduct is in violation of our values and this Code of Conduct.
If in doubt, do not write, do not comment and do not share.

#WEARERAÍZEN



Download your **Best Practices Guide on Social Network**



Access for more practical examples the **Ethics Place**



PRINCIPLE 9

CONFORMITY

We ensure effective relationships based on ethics and strict compliance with all laws and regulations applicable to Raízen's business and activities performed by third parties in favor of or in connection with Raízen, regardless of the country in which such activities are performed.

HUMAN RIGHTS

In particular, we must ensure that our activities are conducted in a manner that respects human rights, which is a business imperative at Raízen. Legal compliance and compliance with internal policies must cover and direct all or related activities of Raízen. In particular, we must not tolerate, allow or condone the sexual exploitation of children and adolescents in any process related to the activities of the company and its value chain.

YOUR RESPONSABILITIES

- Know and comply with Raízen's Code of Conduct and internal policies.
- Know and comply with the laws and regulations applicable to your activities, in particular human rights, and ask for Legal support if you have questions.
- Ensure that human rights clauses and guidelines are incorporated into our contracts, internal policies and manuals.
- Ensure that third parties who maintain relationships with the company contribute to sustainable development and are economically, environmentally and socially responsible.



raízen