




COPERSUCAR CODE OF BUSINESS CONDUCT AND ETHICS

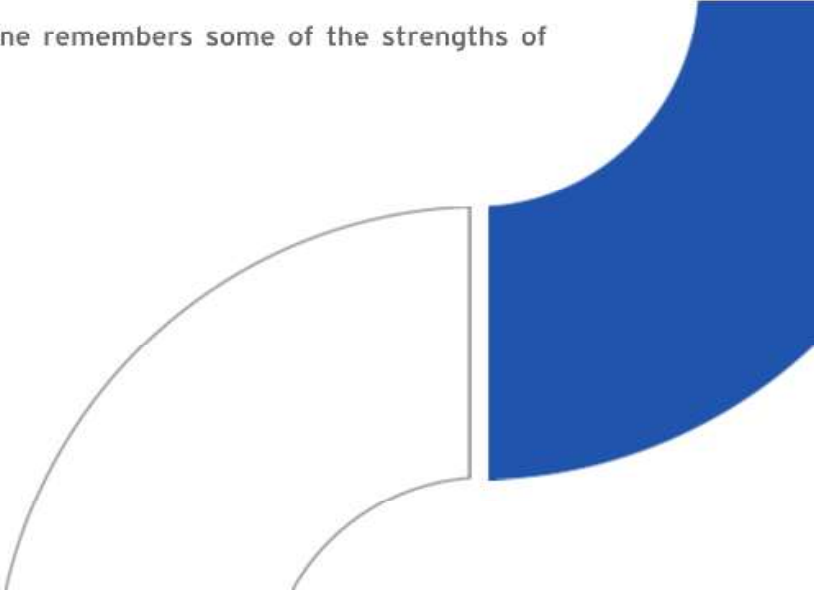
Message from our President




Ethics, a set of principles that guide human conduct in society, are also indispensable values in the business environment. Ethical behavior is more than just strict compliance with the law. It requires that all of us make a genuine commitment to achieving a balance among the various relations we maintain in the exercise of our professional activities, at all levels of these relations: with shareholders, customers, employees, suppliers, competitors, communities and government.

With the aim of strengthening its commitment to ethical conduct, the company has prepared a new version of the Copersucar Code of Business Conduct and Ethics. It has been updated to include a number of points where there have been advances and to include new topics that apply to Copersucar's new positioning in recent years, namely: a global company, with integrated operations, in all stages of the production chain and in major world markets, and with a logistics structure that allows it to offer the best solutions for its customers.

In this new business environment, the relevance of the topic becomes even more important when one remembers some of the strengths of







Copersucar's very essence: our core values, long-lasting relations with customers and sugar-mill partners, integrated chain of sustainable businesses and creating value by focusing on the customer. Our business model depends on networks of relations and requires that we pay constant attention to ethical principles. This is an essential pre-condition for sustainable growth and the long-term business continuity of the company and its business partners.

Finally, I would like to encourage all of you, who are a part of Copersucar or who have relations with the company, to read this Code so that all our relations will always be conducted according to the highest standards of respect, integrity and ethics.

For all inquiries, reports or information, we have established the "Canal Ético" (Business Ethics Line), which is available to all and can be accessed by e-mail, phone or through our website at: www.copersucar.com.br/etica. All information received will be held by an independent company, which ensures full confidentiality of the sender's report and identity.



Paulo Roberto de Souza
President



What we seek to achieve 6

THE CODE'S OBJECTIVES 9



What we respect and what we are 10

OUR WAY OF BEING 12



What we practice in our daily routine

14

DIVERSITY, RESPECT IN THE WORKPLACE AND EQUAL OPPORTUNITY

Respect	14
Harassment	14
Labor policy	14
Child, slave-like or forced labor	17
Privacy of employees' personal information	17

SUSTAINABILITY	18
Environment, health and safety	18
Community relations	19



INTEGRITY AND CARE OF INFORMATION AND RESOURCES 20

Financial and record-keeping integrity	20
Protection of information	22
Responsible use of resources	23
Inside information	24

CONFLICT OF INTEREST AND FIGHTING CORRUPTION 24

Participation in non-Copersucar business activities	26
Sale of products on Copersucar's premises	27
Relations with suppliers	27
Gifts and promotional giveaways	28
Family relationships	28
Fighting corruption	30





ETHICS IN RELATIONS	32
Customers	32
Competitors	32
Shareholders	33
Government and regulatory bodies	33
Relations with the media	35



What we guarantee 36

TRUST AND CONFIDENTIALITY	36
RESPONSIBILITIES OF ALL CONCERNED	36
RESPONSIBILITIES OF BOARD MEMBERS, DIRECTORS, MANAGERS AND COORDINATORS	37

Questions and complaints

BUSINESS
ETHICS LINE

38

38



Agreement to comply and statement on conflicts of interest





What we seek to achieve

The Copersucar Code of Business Conduct and Ethics expresses the culture, values and principles that should guide the actions of all those who, on a daily basis, contribute to carrying out our activities. These values and principles apply to all Copersucar's¹ operations, that is, the company, its shareholders, its subsidiaries and controlled companies², and its workforce, which includes employees, third-party contract staff, trainees and interns. They ensure Copersucar's commitment that, in the

countries where it operates, it will conduct business and maintain relations with its stakeholders in accordance with applicable law and ethical principles, with moral integrity, and respect for people and the environment.

While not attempting to provide answers to all of the possible occurrences that could arise in day-to-day business activities, this Code is intended to provide clear guidance on behavior and decision-making in situations where conflicts of interest and/or ethical dilemmas could occur.

1. Copersucar is also referred to in this Code as the "company", with the same definition of coverage as the text above.

2. Copersucar, its subsidiaries and controlled companies are also referred to in this Code as the "Copersucar Group".



The Code of Business Conduct and Ethics is of fundamental importance for ensuring the excellence of Copersucar's operations. Therefore, all of those who contribute to building the company on a daily basis have the obligation to understand, disseminate and fully comply with the determinations expressed in the Code. Similarly, Copersucar expects it to be respected by all who maintain any kinds of relations with the company.

In addition to the Code, Copersucar has specific policies regarding a number of activities and areas, which must be consistently applied together with the instructions set out here.

This version of the Code is valid indefinitely

and, to ensure that it is understood and fulfilled, it is being made available to all companies who are in any way associated with Copersucar and to its employees. Everyone is encouraged to use the Business Ethics Line (phone line and website) which is available for receiving inquiries, questions, complaints and any other comments related to the theme. All contacts with the Business Ethics Line will be treated confidentially.

Partners, suppliers, customers and members of the community can also access the Copersucar Code of Business Conduct and Ethics through the internet on the company website at: www.copersucar.com.br/etica.

PRACTICAL EXAMPLES



I have a doubt, but it is not covered by the Copersucar Code of Business Conduct and Ethics. Does that mean that there isn't a problem?

No. The Code does not have an answer for all questions or ethical dilemmas. If something does not seem to be right, you should contact the Business Ethics Line.





PLEASE NOTE

The Code's objectives

- To ensure ethical behavior by Copersucar and its workforce in all stages of its business activities, in accordance with the company's principles and the applicable laws and regulations, irrespective of the place of work or the job or function performed.
- To ensure that everyone understands that, when acting on behalf of Copersucar, any form of conduct which violates this Code and/or the applicable laws undermines the company's integrity.
- Thus, any act that disregards the guidelines set out in this document will be considered a serious offense and will be subject to applicable internal and/or legal disciplinary measures.
- To strengthen the values and principles that make Copersucar an ethical and trustworthy company, by the ongoing implementation of the guidelines described in this Code.





What we respect and what we are

The laws of the countries where we operate and the values that guide us together make up the basis of the Copersucar Code of Business Conduct and Ethics. These two foundations ensure the consistency of the Code's guidelines for the ethical and transparent conduction of all our activities. Copersucar, as a multinational company with its head-office in Brazil and with subsidiaries or controlled companies based in other countries, has an obligation to comply with the anti-corruption legislation prevailing in the countries where it operates. Some of the major laws that we follow are listed below. There are other laws that are equally relevant and which also guide our actions:

- Brazil - Law 12,846, of 01/08/2013, and Law 12,813/13;
- United States - US Foreign Corrupt Practices Act (FCPA);
- United Kingdom - UK Bribery Act; Prevention of Bribery Ordinance (POBO);
- Netherlands - Dutch Criminal Code (articles 177, 177a, 328, 362 and 363);
- Hong Kong;
- Spain - Organic Law 10/1995 of 23rd November, of the Criminal Code;
- Switzerland - Swiss Criminal Code, of 21st December 1937.



PLEASE NOTE

If you're not sure which laws apply to you or you think there may be a conflict between the different applicable laws, consult the Legal Department before proceeding.





OUR WAY OF BEING

To fulfill its mission, the company has defined a set of values that are the foundation of this Code and are an integral part of all actions taken by its workforce.

WE ARE CHALLENGERS

We question limits and set ourselves challenges. We value individual and collective ideas and achievements.

WE ARE RESPONSIBLE

We believe that what is agreed is what is fair for all. We act in accordance with what we say. We seek to consider the short and long term impacts.

WE ARE QUICK TO ACT

We respond promptly to market and business needs. We operate with flexible and efficient processes.

WE ARE ACHIEVERS

We make things happen. We spare no efforts to carry out our projects with excellence. We are enterprising and bold. We take risks but act ethically and with responsibility.

WE COOPERATE WITH OTHERS

We operate as a network. We act globally. We share ideas, knowledge and innovation among all.



What we practice in our daily routine

Diversity, respect in the workplace and equal opportunity

Respect

Copersucar values diversity and promotes a work environment where everyone can express his/her ideas in a climate of respect, ethical behavior, mutual trust and honesty, regardless of sexual orientation, race, religion, gender, age, physical or mental disability or nationality.

Harassment

Copersucar repudiates and condemns any form of moral harassment or sexual harassment. Moral harassment includes

slander, unkind remarks, offensive jokes, and any other type of undesirable verbal or physical conduct that leads to humiliation or embarrassment, thereby interfering with or disrupting the relations between the individual and the organization and/or with fellow workers. Sexual harassment includes unwelcome or offensive physical contact, threats or retaliation in relation to professional development, requests for sexual favors or jokes of a sexual and discriminatory nature.

Labor policy

The company recognizes and respects the labor laws of the countries where it operates, and ensures freedom of



PRACTICAL EXAMPLES



I am a team manager. I and one of my subordinates had dinner with a female representative of a supplier. My colleague made several remarks to her in a flirtatious manner and with sexual undertones tones. I considered it to be a purely personal matter and said nothing. Did I act correctly?

No. If you tolerate inappropriate behavior by a member of your team, you are implacable. Everyone should behave at a business meeting in the same way he/she would in the office.

association with class entities, trade unions, associations or other legally constituted organizations, privacy and equal employment opportunity.

In its recruitment, selection and promotion processes, candidates must be evaluated solely on their capacity to meet the needs and expectations of the position.

Copersucar adopts practices for the selection and development of people that ensure equal opportunity, regardless of sexual orientation, race, religion, gender, age, physical or mental disability or nationality.

I heard a colleague threaten another employee and the victim is afraid to report the incident. What should I do?

You should report the incident immediately. Copersucar does not tolerate threats or violent actions and will analyze all the information received. You have a responsibility to act when you become aware of a threat or any situation that endangers any of our employees.

PRACTICAL EXAMPLES



I work in HR and received a call from a bank requesting the personal phone number and home address of one of our employees. Can I provide this information?

No. You cannot provide information or even confirm information that the bank may already have. This is personal information that belongs to the employee. You do not have the authority to provide such information to third parties, unless the employee gives his/her consent.

What should I do if my manager asks me to do something that violates our Code?

Discuss it with him. Perhaps your manager has not realized the implications of your request or you have not understood exactly what he said. If he insists, then you should contact the Business Ethics Line.

I believe I was passed over on a promotion because of my sexual orientation. What should I do?

Copersucar's policy requires that decisions on employment or promotion be taken without regard to the gender or sexual preference of the candidate or employee. If you feel you have been treated unfairly or in a discriminatory way, you have the right to report your complaint through the Business Ethics Line (website and telephone line). In all cases, your identity will be kept confidential.

An inappropriate joke is circulating in my area. It refers to my race in a negative way. Is such conduct considered discriminatory?

Yes. This type of conduct is considered discriminatory and creates an atmosphere of hostility in the workplace, even if your colleagues had not intended to offend you. Employees should avoid jokes, nicknames or any form of offensive references to race, gender, place of origin, color, religion, disability, age, marital status or sexual orientation.



PLEASE NOTE

Examples of harassment

- Unwelcome sexual advances, requests for sexual favors and other physical or verbal behavior of a sexual nature.
- Conversations, jokes, offensive pictures and comments involving race, sexual orientation, gender, age, religion, nationality, physical or mental disability or length of service.

Examples of inappropriate behavior

- Shouting.
- Swearing.
- Rude comments directed at others.
- Threats and intimidation.
- Mockery or public ridicule.

Child, slave-like or forced labor

Copersucar does not tolerate the use of child, slave-like, or forced labor in any part of its supply chain. In addition, the company seeks to have relations only with companies that share this value.

Privacy of employees' personal information

Copersucar respects the privacy of its employees. The company only uses personal information when necessary for efficient business management and in accordance with the applicable laws and regulations, in each country where it operates.

Copersucar will take all necessary measures to ensure the protection of its employees' personal information.

Employees who, in the exercise of their functions, access their colleagues' personal information should limit such access to be in strict compliance with their professional activities.



PRACTICAL EXAMPLES



I saw certain activities happening in a Copersucar warehouse that could cause damage to the environment or endanger the safety of the surrounding area. What should I do?

Every potential risk situation should be reported immediately to your manager. If the risk situation persists, or if you are aware of a violation of the law or the company's policies and procedures, it is your responsibility to report it through the Business Ethics Line.

By mistake I have just received an e-mail with a file containing information on the salaries of a number of employees. What should I do? Can I send it to other work colleagues?

You should delete the e-mail and immediately notify the sender about the error. Do not save or keep any copy of this information. You and your colleagues have no valid business reason to have access to this information. Revealing restricted information, which was improperly received, to other employees is a violation of the Code.

Sustainability

Copersucar is committed to pursue its business activities in an ethical and responsible manner and with respect for the environment, the people with whom the company maintains relations and the communities where it operates.

For more information on the company's sustainability policy, please refer to: www.copersucar.com.br/sustentabilidade.

Environment, health and safety

Copersucar is committed to protecting the environment and the health and safety of its workforce, visitors and the communities surrounding its operating units. As part of this commitment, it is the company's policy to comply with the applicable laws and regulations relevant to environmental, health and safety issues where it operates. Such laws and regulations set a minimum standard for our operations, facilities and practices.

The company recognizes that it has an obligation and a responsibility to reduce the environmental impact caused by its activities. It is also committed to contribute to reducing the impacts on health and safety within its facilities and in the surrounding areas which arise as a direct result of its activities.

Employees have the obligation to act in accordance with environmental laws and regulations applicable to Copersucar's business activities.

It is the company's responsibility to provide and maintain workplaces that are safe, healthy and suitable to the activity, and also promote awareness of health and safety matters among the workforce.

Furthermore employees must act in accordance with the health and safety requirements as well as recognizing and reporting dangerous or undesirable situations observed in the workplace. Drinking alcohol during working hours is prohibited, as is the exercising of a professional function while intoxicated. During social events with employees, customers and/or suppliers, the moderate consumption of alcoholic drinks is permitted.

The use and/or possession of controlled substances or narcotics are also prohibited. Similarly, it is forbidden to remain in the workplace when under the influence of these substances, since they can affect the safety and performance of both the person concerned and his/her work colleagues.

No weapon of any kind is allowed on company premises, except for those held by individuals who have been expressly authorized.

Community relations

Copersucar recognizes that it has a commitment to the community and believes that the success of its business is directly linked to the development of the communities where it operates. As part of this commitment, the company has a policy of making social investments and encourages the active involvement of employees in voluntary social activities.





Integrity and care of information and resources

Financial and record-keeping integrity

The company is constantly seeking efficiency and productivity, in order to ensure the ongoing management of the risks associated with its business activities, and provide a fair and consistent return on the capital invested by its shareholders.

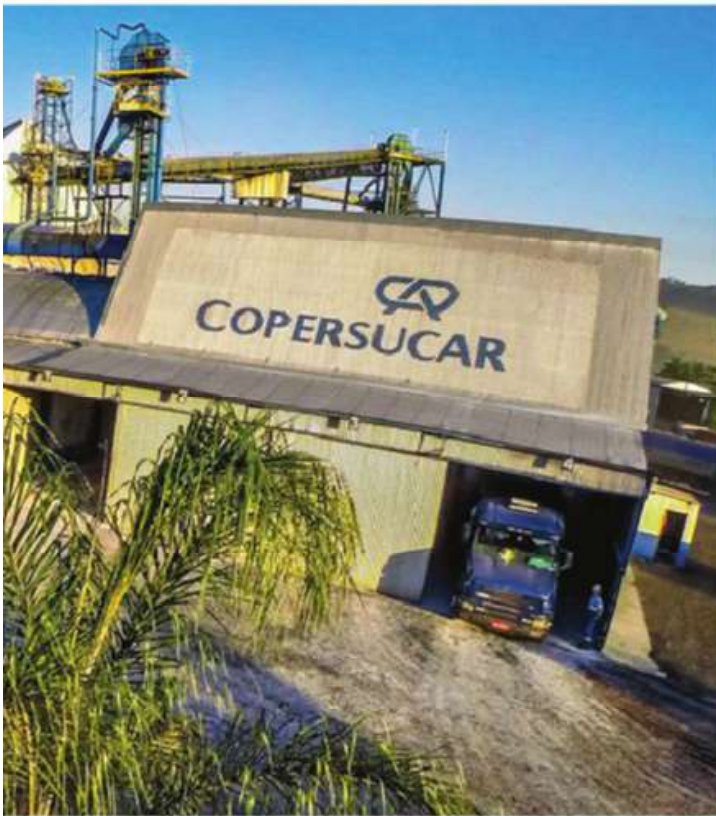
In its communications with the market, Copersucar is rigorous in disclosing accurate information on its operations and it reports regularly on its actions, respecting the legislation and the rights of its shareholders and other stakeholders. Copersucar also provides guidance to its employees to ensure that

accounting standards and practices are strictly adhered to. To ensure this, the company maintains the storage and presentation of its accounting records and reports in accordance with the legislation that is applicable in each location where it operates.

The falsification of the company's records is considered a serious violation of the Copersucar Code of Business Conduct and Ethics and is subject to the sanctions provided for in the relevant legislation.

All payments and commitments must be authorized by the appropriate hierarchical level and supported by legal documentation.

Copersucar does not accept or support any action related to money laundering,



that is, the process of concealing or legitimizing illicit financial resources. It is important that everyone watches out for the following types of behavior:

- unusual forms or complex structures for payments;
- unusual transfers to/from countries that are not related to the transaction;
- customers with operations that appear to lack integrity;
- customers who are anxious to avoid the requirements to record information;
- transactions involving locations that have been already associated with money laundering or tax evasion.

Any sign of the above-mentioned behaviors should be reported through the Business Ethics Line.

PRACTICAL EXAMPLES



There was an accident at one of our operations. I published information on the accident in my Facebook account and said that the accident would have a big impact on our business. Did I prejudice the organization?

Yes. This type of information should only be disclosed in an official manner, by authorized spokespersons. Unofficial sources of information can damage the company's image and may cause customers to cancel contracts, resulting in financial losses or affecting relations that are important to the company.

I left documents with our prices on my desk because I didn't have any room in my filing cabinet. Is that a problem?

Yes. Our prices are strategic information that needs to be looked after carefully. If you don't have a suitable place to store documents, then talk to your manager or ask the Business Ethics Line for guidance.

Protection of information

Copersucar takes measures to protect its information. Records, files, data and other technical and business information are critical to its success and are considered and treated as assets of the company, its subsidiaries and controlled companies.

The company's employees and legal representatives have an obligation to safeguard information which is confidential and for internal use by Copersucar. Employees also may not reveal, outside the professional context, any facts or confidential information, which they have become privy to by virtue of their duties. Employees should not discuss or make comments in public places in relation to company matters or information that have not been divulged on the company's official website or in its corporate publications. The definition of public places includes elevators,

restaurants, cafes, shops and airports, among other places. It also applies to the internet, including social media (Facebook, Twitter, Instagram, blogs, etc.) and private e-mails.

It is also the duty of the employee to prevent the unauthorized access by anyone to such information, taking great care to avoid leaving documents and materials on desks or in unlocked drawers, filing cabinets and cupboards.



PLEASE NOTE

- Strategic or confidential information is that which has not been divulged to the market and whose disclosure could affect the company's operations.
- Confidential information includes trade secrets, personnel records, business plans and proposals, investment plans, customer lists, marketing and sales strategies and other documents considered strategic by senior management.

A colleague needs to access a file held on my computer and I'm out of the office. Can I give him/her my password?

No. Your colleague must wait until he receives his own password. You are responsible for any activity processed with your password. By keeping a tight control over your password and altering it regularly, you are helping to protect Copersucar's data from unauthorized users.

Responsible use of resources

Copersucar's assets are for corporate use only. Such assets include the employees' time and the work produced, as well as equipment, vehicles, cell phones, computer hardware and software, information, and the company's brands and name.

The company and its employees have the following responsibilities in daily work:

- ensure the absolute confidentiality of Copersucar's information (especially that of your area which is accessed through your personal password) and use the company's electronic media in an ethical and responsible manner;
- access the company's computer systems according to the requirements of the duties performed, aiming to facilitate the business activities of the company, subsidiaries and controlled companies, however without the use of computer software that has not been acquired and licensed for use by the company.

Copersucar respects the copyright and intellectual property of third parties in relation to the various materials used in its work processes, and does not allow the use or dissemination of unauthorized or illegally obtained copies of any materials, systems or software produced by third parties.

The occasional use of Copersucar's system resources for personal matters is permitted provided it does not conflict with the internal rules and guidelines and does not interfere with the progress of the employee's work. It is forbidden to exchange, download, store or use inappropriate content that has a racial, religious, sexual nature, or that disrespects any individual or entity, or that is contrary to Copersucar's policies and interests.

PRACTICAL EXAMPLES



I work as a volunteer at a local hospital. Every month they ask me to make copies of fliers. If I supply the paper, can I use office equipment?

No. You may not use Copersucar's resources for volunteer work. Occasional use would be acceptable, but in this case it seems to be a regular monthly activity. Even if you are supply your own paper, you will still be using Copersucar's resources, such as toner, ink and network bandwidth.



PLEASE NOTE

You can use the internet to access information or make personal payments. Such procedure, however, will be considered abusive if you are using the internet for a long time for doing personal searches or projects, to the detriment of your professional activities.

In short: do not use the company's computer for activities which are not related to your work function, whether for commercial, social or other purposes.

Inside information

Information which is important, privileged and confidential regarding Copersucar's business is company property and should not be shared with people outside the company. The company's workforce is forbidden to disclose such information or trade them with third parties for benefits of any kind, for personal advantage or other favors that might prejudice the company's business.

The workforce must observe the legal provisions on the subject, as well as any policy statement or guidance set by the company.



PLEASE NOTE

Examples of inside information include:

- undisclosed financial results or information;
- negotiations on mergers and acquisitions;
- undisclosed products;
- significant procurement or supply contracts;
- plans and strategies, including investments.

Conflicts of interest and fighting corruption

Situations that characterize or may characterize conflicts of interest are counter to Copersucar's values and therefore constitute violations of the Code of Business Conduct and Ethics. Copersucar aims to ensure that, in day-to-day activities, the personal activities and relationships of its employees do not come into conflict, or appear to be in conflict, with their professional activities and Copersucar's business activities.

All employees must perform their functions in a manner that protects Copersucar's interests and reputation, protecting the company from confrontational situations. Many deviations from the Code could be prevented or remedied by fully explaining the situation to the company's managers. In this respect, everyone has an obligation to be alert to circumstances that represent, or may represent, conflicts of interest, including cases that have not been explained in this document that may involve questions or lead to events where it is no longer possible to avoid such a conflict.

The employee concerned should formally take the matter to his/her manager, reporting in full, and in writing, all of the circumstances related to the case. If in doubt, another possibility is to contact the Business Ethics Line.



PLEASE NOTE

A conflict of interest in employee company relations occurs when the employee uses his/her influence or commit acts with the intent of benefiting private interests that are counter to the company's interests or may cause it harm or loss.

Examples of conflicts of interest are:

- you hire a Copersucar supplier for personal purposes and this private relationship prevents you from making unbiased decisions in your function as a company employee.
- you have another professional activity that affects your performance in Copersucar or results in the use of company resources.
- you have outside activities that use information or knowledge about Copersucar that should not be disclosed.
- you have a personal financial investment in a customer, supplier, competitor or other company related to your position in Copersucar which allows you to favor and thus influence the performance of these companies.

PRACTICAL EXAMPLES



Besides working at Copersucar I am a university teacher. Is there a problem with this?

This is not a problem, provided you don't reveal any confidential information about Copersucar in your classes or contacts with students and fellow teachers. This activity, however, should not interfere with your productivity when working in the company and you may not use its resources to carry out this additional activity. For example, you may not use your time in the company to prepare lessons, or use company resources, such as printers and paper to print course materials.

I am having a birthday party and would like to hire the caterer that provides services for Copersucar during the year-end festivities. Are there any restrictions in this regard?

There would be a restriction if the supplier offered conditions for a private event with the expectation of receiving some kind of favoritism (retribution) in future negotiations with Copersucar. If you are in doubt, ask your manager for advice or consult the Business Ethics Line.

Participation in non-Copersucar business activities

Employees should avoid any relations that interfere or appear to interfere with the carrying out of Copersucar's business activities, such as employment, consultancy or commercial and financial interests, shareholdings in or associations with companies related to the company's business activities, such as customers, suppliers or competitors.

Copersucar's employees are forbidden to make transactions in futures exchanges related to the sugar and ethanol markets. Similarly, Copersucar prohibits any action that results in any form of competition with its business activities.



PRACTICAL EXAMPLES



A friend of mine owns a company that provides IT maintenance services and it will participate in the next tender for hiring such service. I would like to help him and thought of telling him the value of our current contract so that he could prepare a proposal within the range of what we are accustomed and willing to pay. Is there anything wrong with that?

Yes, this is a wrong attitude. You may not pass information to a participant and hence favor it compared to the others. In addition, by passing such information, you'd probably be disobeying one of the contractual clauses that we agreed with the current vendor, where we committed

to maintaining the confidentiality of business information. Furthermore, once the tender has been closed, you should not inform the losers the value offered by the winner.

I am responsible for purchasing one of our main raw materials and have good relations with our supplier. My son needs a job and thought I'd ask this business partner to employ him. Is there a problem with this?

Yes. The granting of employment, by the supplier, could generate an expectation of some kind of retribution. That is, you might feel obligated to provide benefits to this partner in the future, by favoring it in a business negotiation.

Sale of products on Copersucar's premises

São proibidas a comercialização e a permuta de mercadorias de interesse particular nas dependências da empresa durante o horário de expediente. Aqui se inclui a venda ou troca de cosméticos, roupas, bijuterias, entre outros produtos.

Relations with suppliers

The relations between the company and its suppliers are an important factor in achieving business success. The Code of Conduct and Ethics for Copersucar Suppliers complements this Code of Business Conduct and Ethics. It is based on Copersucar's standards, policies and practices and suppliers are obliged to follow them.

Copersucar is committed to helping its suppliers to comply with these standards. In turn, the company expects its suppliers to apply these standards in their relations with their own employees and suppliers.

The relations between Copersucar and its suppliers of inputs and materials or its service providers should consider the legitimate interests of those involved, and be based solely on technical parameters. Undue advantages, obtained by the manipulation of information or by intimidation, coercion, harassment or the artificial creation of dependency situations on the other party, will not be tolerated.

Also included are unfair trade practices or situations that characterize a conflict of interest with the company's business.

PRACTICAL EXAMPLES



I am responsible for purchasing cars for the company. I quote prices at a number of different dealers and then decide from whom to buy. One of the dealers participating in the current tender offered me a substantial discount on buying a car for my personal use. Can I accept?

You should not accept the offer of a personal benefit, considering that it is you that decides whether the company will or will not buy cars from this dealer.

By accepting, you could create an expectation that you would favor the dealer in this process.

Remember that such offer should not interfere with your professional decisions or create the appearance of interference.

I received tickets for a show at my home address sent by a Copersucar supplier. What will be the consequences if I decide to accept them and not communicate this to my manager and/or the Business Ethics Line?

This practice constitutes a violation of the Code and is subject to the applicable disciplinary measures. In such situations, you should always report the facts to the director of your area for his assessment of a possible conflict of interest in the event of your acceptance.

Copersucar expressly prohibits the practicing of acts that are damaging to public administration, including offers of improper advantages, fraud or manipulation in bids, competitive tenders or contracts. The supplier must ensure the disclosure of, and compliance with, the current legislation in relation to all its employees and subcontractors. In particular, the supplier must observe the provisions of Law 12,846 of 01/08/2013, which deals with the prevention of corruption in relation to public administration. It is the supplier's responsibility to adopt policies and procedures to ensure compliance with this law, and other applicable legislation, by its employees and representatives. For more details on the Code of Conduct and Ethics for Copersucar Suppliers please access our website at: www.copersucar.com.br/etica.

Gifts and promotional giveaways

Promotional giveaways, invitations or free tickets to events are typically used to strengthen business relations. However, one should not accept or give any gift that might be characterized as a bribe or commercial benefit. Therefore, employees should expressly reject and then report to their managers any occurrences or offers of:

- cash amounts;
- goods or benefits with a value that is not consistent with customary business practices.

If they are received in situations where the employee cannot refuse them, due to the habits, customs or culture of the country of origin of the person making

the offer, the employee must accept the gift and then inform the director of his area for advice on how to proceed. These restrictions do not apply to the offering and/or receiving of institutional gifts, which have the logo of Copersucar or its partners, and are distributed to customers, suppliers or industry participants at events, dinners, industry sector meetings, fairs, presentations, among other occasions.

Employees who receive invitations to participate in events, shows, games, trips and/or other types of relationship initiatives should first inform the director of their areas before confirming their participation.

The company's employees are prohibited from requesting gifts, gratuities, favors or other forms of advantages, either for their own benefit or for relatives or close associates, of a professional or personal nature.

Employees are expressly forbidden to offer or promise, directly or through third parties, gifts or promotional giveaways to public officials, in Copersucar's name, in order to obtain a benefit for themselves or for the company.

Family relations

The hiring of close relatives and family members of current employees, Board Members or shareholders as employees is not permitted by Copersucar.

In the event that there are family relations between employees during the course of employment with Copersucar, any form of direct reporting relationship between relatives should be avoided.



PLEASE NOTE

Appropriate gifts are defined as those that do not characterize a bribe or commercial benefit. They usually bear the corporate logo and are distributed widely to all types of stakeholders.

In the specific cases cited in this topic, the director for your area must be informed in order to ensure the integrity of the relationship, without influencing the judgment of those involved.



PLEASE NOTE

For the purposes of this Code, close relatives and family members are defined as: father, mother, son/daughter, brother/sister, spouse, partner, son/daughter-in-law, father/mother-in-law, stepson/daughter and brother/sister-in-law.

ETHICS COMMITTEE

The Ethics Committee is composed of a representative from each of the areas of Audit, Human Resources and Legal and a fourth member (not permanent and who will be changed periodically), indicated and approved by the company's President, with the responsibility to evaluate the situations contemplated by this Code and their processing.

The Ethics Committee is responsible for the annual reporting of the indicators used to monitor the Copersucar Code of Business Conduct and Ethics to the Ethics and Sustainability Committee; and through it, to the Board.



Fighting corruption

Copersucar has made a firm commitment to strictly enforce the legislation applicable to its activities and the conduct of its business. The Copersucar Group and its employees should diligently comply with this commitment.

The company does not accept the practicing of any act which constitutes or might constitute an offense by the company or that endangers the

company's image or conduct. No employee or supplier is authorized to make payments, as a gratuity, or offer any advantage to government employees or officials in order to facilitate routine services or administrative actions.

Copersucar expressly repudiates practices that characterize corruption fraud, kickbacks or bribery, actively or passively, and its realization by means of any type, which include, among others:

PRACTICAL EXAMPLES



We are setting up a new business unit overseas. A local government official said that his brother is unemployed and has hinted that if we were to hire him, he would issue all the permits we need. Is this is a form of corruption?

Although the advantage directly requested was not money, this is indeed a form of corruption. The public activity of authorizing the operating unit was being improperly influenced by the expectation of a private benefit. You should not proceed any further in this kind of situation and should report it immediately to your manager and/or to the Business Ethics Line.

I have discovered that an external consultant who provides services to Copersucar is making illegal payments to facilitate relations with local authorities. He has recently requested an increase in his commission without any justification and I suspect that this amount will be used to obtain licenses improperly. What should I do?

You should report your suspicions to your manager and/or the Business Ethics Line. The fact that is a third party that is acting wrongly does not exclude the responsibility of Copersucar and its employees, who could be involved in legal proceedings. Bribery is never acceptable. Remember that Copersucar prohibits improper payments in all of its business activities, in any country, with governments or companies.

- use of financial resources and material goods;
- exchange of information or corporate or political influence;
- actions considered extortionate or which promote mutual or individual favoritism between the company's employees or legal representatives and any market or public institution agents.

The national or international legislation of the countries in which Copersucar has operations, regarding the topics covered in this section, shall be fully complied with by the company and its employees and will be available for reference on our website and intranet.

As established by law, the employee or representative who practices any of the acts described above on behalf of Copersucar, which result in the violation of legal provisions, will be held civilly and criminally liable for such acts. In the event of a complaint about or evidence of an illegal act by an employee or company representative, Copersucar will take appropriate legal action, which may include reporting the fact to the competent authorities, among other actions.



- Be very careful when evaluating the possible hiring of a third party to interact with the government on behalf of the company. You should not engage a third-party agent or consultant if there is reason to believe that there may be an attempt to bribe a public official. In addition, you should ensure that all agents and consultants agree to comply with the Copersucar Code of Business Conduct and Ethics, especially regarding the provisions to fight corruption.

- "Bribery" means any offer, solicitation, promise and/or authorization to pay or receive any article of value, with intent to induce the person who receives this value to abuse his/her position or to obtain an undue advantage, whether in the public or private sector. Example: payments to accelerate the execution of paperwork or administrative acts, including routine and/or non-deliberative acts.

- A "kickback" is a particular kind of bribery. It is the unethical or illegal return of a portion of a payment already made as part of a legal transaction.



Ethics in relations

Customers

Employees should treat customers with respect and honesty. The agreements made must be honored in order to build the long-term relations that will ensure the success of Copersucar and the customers themselves.

Employees are prohibited from making improper payments to any person for the purpose of facilitating the sale of our products or services even if by so doing we lose business opportunities.

Competitors

Copersucar is committed to free and open business competition and competes

in an ethical manner within the current legislation standards.

The company does not accept, under any circumstances, the use of illegal (theft, bribery, spying through electronic and other means) or unethical methods to obtain competitive information.

Copersucar does not enter into agreements with competitors that aim to create or cause impediments or restrictions to competition, such as agreements on pricing, supply, customer distribution or selling conditions, among other practices.

Employees are forbidden to adopt any attitude that could damage the image of the company's competitors or business partners.



Shareholders

The relations with shareholders and investors should be based on the accurate, transparent and timely provision of information that will enable them to monitor the company's activities and performance.

The relations with shareholders will be independent of the number of shares held, subject to legal restrictions. All shareholders will be provided with the same flow of information, with equal treatment and content.

Government and regulatory bodies

Copersucar complies with all laws that govern the participation of companies in political affairs and their relations

with government and regulatory bodies, including contributions to election campaigns.

In relation to government and regulators, the company adopts a position of independence, cooperation, and compliance with laws and regulations.

PRACTICAL EXAMPLES



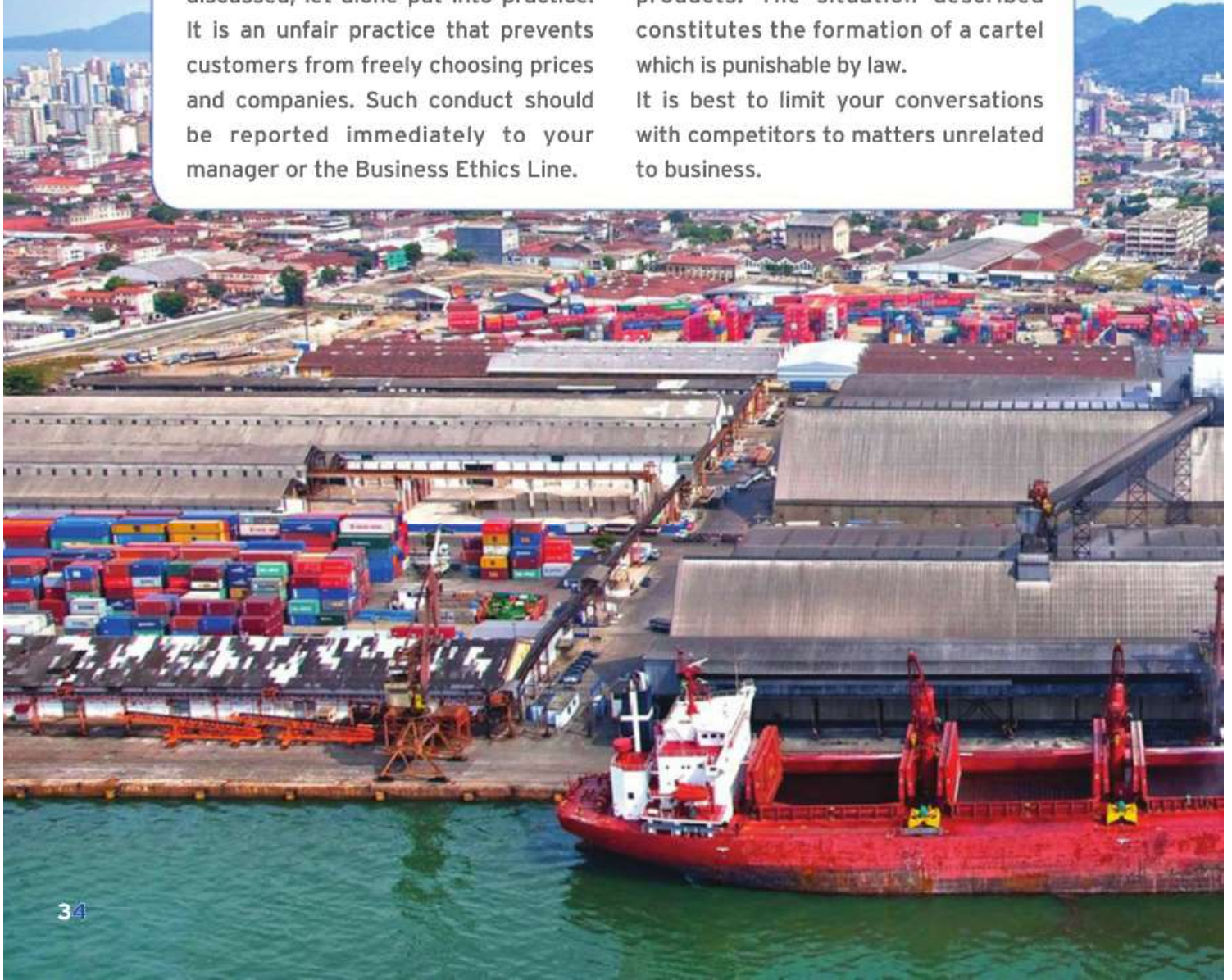
I work in the sales area and I attended an industry trade fair, where I met an acquaintance who works for a competitor. He mentioned that the competition between our companies was very aggressive and that it would be better for everyone if we agreed which customers each company would supply. He asked me to think it over. I'll meet him again soon and need to know how to proceed.

This practice is called customer distribution and should never be discussed, let alone put into practice. It is an unfair practice that prevents customers from freely choosing prices and companies. Such conduct should be reported immediately to your manager or the Business Ethics Line.

While waiting for a meeting with a customer, I ran into a sales representative of a competitor. We started talking about sports and, during the conversation, he said that he intended to limit the sales of certain products to increase demand and prices and asked if I would do the same. This seemed to me to be a good deal for both companies. Can I do the same?

No. It is against the law to make agreements with competitors regarding any issue related to the sale of our products. The situation described constitutes the formation of a cartel which is punishable by law.

It is best to limit your conversations with competitors to matters unrelated to business.



Relations with the media

Only certain Copersucar employees are authorized to speak on behalf of the company and to make comments about it to the press or external audiences.

Communication may be delegated by the company's spokespersons to other executives, if and when necessary.

Contacts with members of the press should

not be treated, in any circumstances, as a form of business relations.

In addition, such contacts should not involve favors or payments of any kind. Inquiries, requests for information and interviews or offers of advertising space should be directed to the management of the Corporate Communications Area.





What we guarantee

Trust and confidentiality

This Code should be seen as a guide for the attitudes to be taken in relation to the questions that arise most frequently. It does not pretend to cover all the situations which relate to the practices and the principles of proper conduct. It must be followed strictly and confidently by the Copersucar Group, shareholders, employees and suppliers. Every good faith complaint received by Copersucar will be treated with confidentiality.

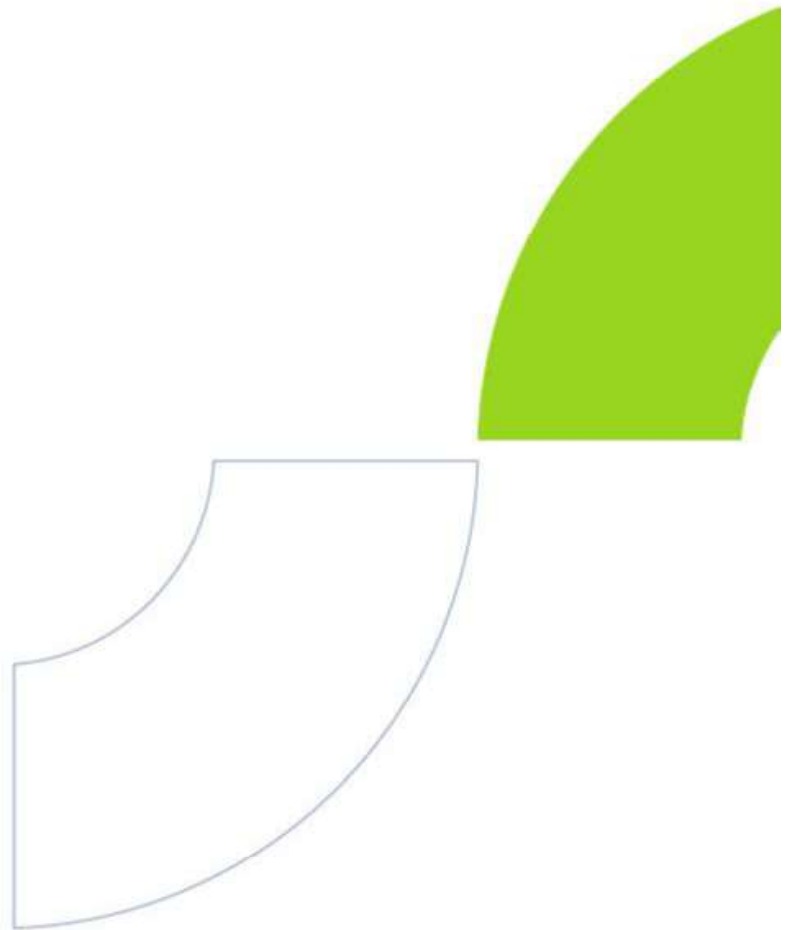
No form of retaliation against an employee will be tolerated. If the employee does suffer a retaliation of

any kind, he/she must report this to the Business Ethics Line.

Responsibilities of all concerned

Everyone involved in Copersucar, including the company, shareholders, subsidiaries and controlled companies, and its workforce, consisting of employees, third-party contract staff, trainees and interns, have the responsibility to:

- read the Code carefully and clarify any questions with his/her manager and/or the Business Ethics Line;
- comply fully with the Code, in form and content, as well as with Copersucar's internal policies;



- report promptly any violation or suspected violations of the terms of the Code to the Business Ethics Line.

Responsibilities of Board Members, directors, managers and coordinators

All those who exercise a leadership or management position in Copersucar, including Board Members, directors, managers and coordinators, are committed to:

- understanding and disseminating the Code's guidelines and assisting their teams in making choices which are in line with Copersucar's values and principles of conduct;
- creating an environment that is conducive to promoting standards of ethical behavior;
- being receptive to employees who want to ask questions or voice their concerns;
- clarifying the company's expectations and reinforcing specific items of the Code, such as the appropriate use of Copersucar's resources and information;
- being an example for their employees;
- curbing any practice by any employee, at any hierarchical level, which would constitute a violation of the laws and regulations applicable to the company's business activities.



Questions and complaints

Business Ethics Line

The Business Ethics Line was created to ensure that employees can make inquiries and report their concerns related to the Copersucar Code of Business Conduct and Ethics. This allows anyone to make comments and raise concerns by phone or by internet. The information provided will be received by a professional, specialized and independent company, which is not part of Copersucar. For each inquiry a protocol number will be created and used to monitoring the actions taken and the procedures. Everyone who makes an inquiry can be assured of the confidentiality of the information provided. Copersucar encourages all concerned to

make inquiries in the manner indicated, to make it possible to provide a more specific form of assistance, as well as giving feedback during the evaluation process. Furthermore, employees can choose to remain anonymous when making an inquiry through the Business Ethics Line. For cases of misconduct related to fraud, corruption, etc., the independent company will forward the complaint directly to the Audit area who will report to the Ethics Committee. For cases of misconduct related to behavior such as moral or sexual harassment etc., the complaint will be received by the independent company and forwarded to the Human Resources area and then to the Ethics Committee.



Allegations involving senior management will be forwarded by the independent company directly to the Audit area which will be responsible for investigating the facts and then referring the case to the

Audit and Risk Management Committee and, as a result, to the Board of Directors, for the definition of measures and processing.

THE CODE IS FOR EVERYONE

- The Business Ethics Line (phone and internet) is available 24 hours a day, 365 days a year.
- Information can be provided in the following languages: Portuguese (by phone or e-mail) and English (by e-mail only).

BUSINESS ETHICS LINE PHONE NUMBER: 0800 702 2312

BUSINESS ETHICS LINE INTERNET ADDRESS: www.copersucar.com.br/etica

BUSINESS ETHICS LINE E-MAIL: canaleticocopersucar@pwco.com.br

Agreement to comply and statement of conflicts of interest

Signature and declaration

All employees must sign the Agreement to Comply, confirming that they have read this Code of Business Conduct and Ethics and agree to comply with its provisions. All employees must undergo all training courses related to the topic. The employee's failure to read the Code or to sign the Agreement to Comply does not constitute a release of the obligation to comply with the Code.

AGREEMENT TO COMPLY WITH THE COPERSUCAR CODE OF BUSINESS CONDUCT AND ETHICS

I declare that I have received a complete copy of the **Copersucar Code of Business Conduct and Ethics** containing Copersucar's standards and requirements. Therefore, I confirm that:

- I understand the importance of the content of the Code to guide negotiations and ensure the quality of relations with Copersucar;
- I have full knowledge of the information in this Code and am aware of my obligation to comply with it;
- I was informed of my obligation to respect the Code in carrying out my professional activities;
- I have a duty to report all and any situation that constitutes a suspected violation of the rules established by the Code.

NAME

REGISTRATION

DEPARTAMENT

JOB TITLE

PLACE AND DATE

SIGNATURE

Statement on existence or not of conflicts of interest

Please fill in the fields below, stating the actual or potential conflicts of interest with Copersucar's business activities.

1. Please indicate which of your family members are employees and report to the same manager or coordinator in Copersucar or other companies of the Copersucar Group.

FULL NAME	TYPE OF RELATION	COMPANY/DEPARTMENT

2. Indicate whether you or people close to you (family members, business partners, etc.) are partners, shareholders, directors or hold positions with decision-making power in for-profit companies that have or intend to have business relations with Copersucar or other companies of the Copersucar Group.

FULL NAME	TYPE OF RELATION	COMPANY/DEPARTMENT

3. Indicate whether you or people close to you (family members, business partners, etc.) are partners, shareholders, directors or hold positions with decision-making power in companies that compete with Copersucar.

FULL NAME	TYPE OF RELATION	COMPANY/DEPARTMENT

4. Report any other professional activities that you develop in addition to your employment by Copersucar.

NATURE OF ACTIVITY	INSTITUTION/COMPANY

5. Indicate whether people close to you (family members, business partners, etc.) hold positions in public entities that maintain relations related to Copersucar's business activities.

FULL NAME	TYPE OF RELATION	PUBLIC ENTITY WHERE POSITION IS HELD

