

CODE OF ETHICS




AUTONOMY
INVESTIMENTOS



“Our Code of Ethics fully up-to-date with the highest and strict standards of ethics and integrity, which are our unshakable principles.”

Roberto Miranda

MESSAGE FROM THE **PRESIDENT**

Dears Employees,

Since its foundation, **Autonomy** has faithfully accomplished its mission of developing high-quality real estate assets within the main markets of Brazil, which has contributed to the generation of positive urban and social impacts.

The accomplishment of this mission is only possible, among other factors, because we govern our activities by the principle of total ethics, which is the sovereign regent of **Autonomy** and its relations with all our stakeholders, namely, investors, employees, public entities, suppliers, and customers.

We are immensely proud of our corporate culture, whose established practices constitute the solid pillars that inspired the principles of this **Code of Ethics**, which, in turn, guide and reinforce everything we do.

The values and behaviors recorded here not only define who we are, but also constitute the main element of our success.

It is important that these values and behaviors be observed and fulfilled and, periodically, revised and improved in order to keep up with the current changes in modern societies, never losing sight of our basilar ethical principles.

And it was, precisely, this process of improvement that once again we have concluded, taking this **Code of Ethics**, as well as the internal government of **Autonomy**, to a new and even higher level, which from now on becomes the minimum parameter of our actions.

With the completion of this process, we have succeeded in making our **Code of Ethics** fully up-to-date with the highest and strict standards of ethics and integrity, which are our unshakable principles.

Each of us is responsible for preserving and enforcing such principles, using them to guide our actions and decisions, as well as our relationship with third parties.

Periodically, all our Employees will receive training regarding the **Code of Ethics**, so that we can guarantee the continuous improvement of our principles and, consequently, the constant improvement of our practices.

As always, we count on the dedication, effort, and commitment of you.

Best regards,

Roberto Miranda de Lima
Chief Executive Officer

MESSAGE OF THE **HEAD OF COMPLIANCE**

Dears Employees,

With the advent of Law No. 12846 / 2013 and Decree No. 8240/2015 (jointly, the “Clean Company Law”), parameters were established for companies to develop Compliance programs, institutionalizing principles and, from these, disciplining practices, always with a view to ensuring an incorruptible corporate environment.

Even before the emergence of this legal framework, Autonomy, in its internal culture, already cultivated and stimulated, mainly by practice, the total ethics. The provisions brought in by the Clean Company Law only confirmed that the path we walked was (and still is) the most correct.

And it is precisely in order to pave the way even more solidly that we reviewed our **Code of Ethics**, aiming to update and improve it in order to ensure that the ethical values that have always been embedded in our corporate culture are continuously improved.

In this way, we expect our ethical culture to be further strengthened, thus achieving an incomparable standard of excellence.

We rely on each of you to do your part, seeking to defend and preserve those principles that are so important to us.

Best regards,

Farley Menezes da Silva

Head of Compliance

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INTRODUCTION

What it is, to whom it applies and its purpose

This **Code of Ethics of Autonomy** (Code) is intended to establish the principles to be adopted, as well as the rules that must be complied by all partners, directors, administrators, employees, representatives, contractors, or trainees of the Company (Employees) and to any third party, such as service providers, suppliers, customers and partners (Third Parties).

This Code aims to make the ethical and business values adopted by **Autonomy** and the expected conduct of those who collaborate with us even more expressed and transparent, so that they are incorporated into the daily life of each of our Employees and Third Parties.

Autonomy means Autonomy Invernovos Ltda., as well as all its affiliates, controlled by it, subsidized to it, companies that have the same control or that have the same ownership structure, as well as the companies that will be incorporated.

Role of the Board of Directors

It is the responsibility of the managers and, in particular, of the Head of Compliance, the in-depth and detailed understanding, implementation, interpretation and updating of this Code, as well as the application of penalties when and if necessary.

It is the responsibility of the Administration and the Head of Compliance to promote the conducts established in this Code, so as to serve as an example to the other Employees, in addition to the wide dissemination of the provisions herein, ensuring that its content is known to all Employees.

Follow-up

The following up of the rules established in this Code will be done periodically and may also be carried out through internal audits process.

The following up of the rules established in this Code may also be carried out by means of a Compliance questionnaire.

Compulsory Adhesion

Compliance with the principles presented herein, as well as the continued application of these and the rules established herein, should guide the ethical and professional conduct of **Autonomy's** Employees and Third Parties.



MISSION AND VISION

MISSION

Manage opportunities and businesses in a personalized and ethical way, ensuring the best financial results to the investor and creating more valuable cities.

VISION

Be a reference in the Brazilian real estate market, combining capital and talent in order to create value for our investors.



OUR PRINCIPLES

The general principles that should guide the conduct of **Autonomy and its Employees** are

Loyalty: The Employee has the duty of loyalty with

Autonomy and with the other Employees;

Honesty: The Employee must act in an ethical manner, in order to serve the general interest of **Autonomy** and its customers. The team spirit, ethics, loyalty, trust and conduct compatible with the principles of **Autonomy** must predominate at work. Position, function, hierarchical or influence position will not be used for the purpose of obtaining favor for themselves or for third parties;

Responsibility: The Employee must act with full diligence and care, and must declare themselves unfit when the situation so requires. Likewise, the Employee should avoid actions that could jeopardize the assets of **Autonomy**, its customers, its partners and/or Employees, as well as the image of **Autonomy**;

Integrity: The Employee shall always act in defense of the best interests of **Autonomy**, keeping confidential any business and operations. Thus, the Employee should employ at least the same attitude that they would employ in the relationship with third parties and in the administration of their own business while performing their duties;

Equality of Treatment: The Employee should be exempt from discriminatory attitudes when dealing with customers and other Employees, and should treat them based on respect for human dignity and diversity; and any prejudice is repudiated in **Autonomy**.

In addition to the responsibilities common to all Employees, it is also the responsibility of professionals in management and executive positions:

- 1.** Respect and practice unequivocally the principles contained in this Code, as well as guide their workgroup to maintain the highest standard of ethical behavior;
- 2.** Develop a work environment that encourages dialogue mainly in relation to conflicts of interest and ethical attitudes; and
- 3.** Analyze the situations of conflict of interest, as well as determine the action to be taken, recommending it in writing and forwarding it to the Compliance area for analysis or, if appropriate, reporting it to the **Whistleblower Channel of Autonomy**.



Expected Conducts in the Work Environment

Equality of Treatment

Autonomy values a healthy work environment, where the flow and diversity of opinions are free and mutual respect prevails, therefore, its Employees should be treated equally regardless of their position or function.

Meritocracy will be used as the only defining parameter in the recruitment and promotion processes.

No conduct will be allowed that may characterize abuse of authority, discrimination or prejudice of any kind, moral or sexual harassment.

Diversity in the work environment is an allied element of creativity and growth, therefore, **Autonomy** values and demands respect for different gender identities, sexual orientations, religions, races, cultures, social classes, ages and physical characteristics.

All Employees and Third Parties must be treated in a fairly, respectfully and equitable way and have ensured non-discrimination in any way.

The use of the hierarchical position to solicit personal favors or services from Employees will not be accepted under any circumstances, nor is the use of power or authority likely to result in actions in conflict with internal laws and policies.

Decent Working Conditions

By respecting human rights, **Autonomy** encourages and promotes an environment with safe and pleasant working conditions and does not tolerate among its companies, partners, suppliers or business partners any activity carried out by forced, compulsory manpower, with conditions similar to the slave labor, or child labor.

Respectful Work Environment

Autonomy expects its Employees to act in a way that maintains a peaceful, cordial, ethical and respectful working environment.

The consumption of alcoholic beverages (except in occasions of celebration of some event and/or goal achieved) and illegal drugs in the premises of **Autonomy**

will not be allowed, nor will it be allowed to be under the effect of these substances in the working environment and working hours.

The marketing of goods of particular interest in the premises of **Autonomy** and during working hours is also prohibited.

Employees must adopt a position of integrity with a view to preserving and promoting the image, interests and reputation of **Autonomy**, especially in public and when in the condition of **Autonomy** representatives, including in a social situation.

Environment

Autonomy is committed to preserving the environment in a sustainable manner and complying with environmental legislation, as well as promoting a professional environment with quality of life and balance to its Employees, and make its best efforts for the rational and appropriate use of natural resources.

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Roberto Miranda

Expected Conducts in Relationship with Third Parties

Leaders

In the organization, the leaders must act, by conviction, in an ethical, incorruptible and transparent way in carrying out their duties, always in accordance with the interests of **Autonomy**. Therefore, we expect the following conducts in their day to day:

- Influence by example;
- Commitment to this Code and guarantee of commitment to this Code by its Employees;
- Encouragement to the debate about the commitment to the ethical, incorruptible and transparent action and clarification of the doubts and worries of its subordinates on the subject;
- Support the subordinates in case of reports of violation of laws or internal policies of **Autonomy**; and
- Ensure that all your subordinates attend compliance events.

Subordinates

The other Employees of **Autonomy** have the role of perpetuating the expected behaviors and ethical culture of the company. Therefore, we expect the following conducts to be present in your daily life:

- Knowledge of internal policies and applicable laws;
- Ethical, incorruptible, and transparent behavior in accordance with the applicable policies and laws;
- Assiduous participation in training and information activities related to this Code;
- Consultation with the direct hierarchical leader in an open and sincere manner, regarding what conduct to adopt in face of everyday situations; and
- Do not ignore the infractions you are aware of.

Relationship with our Competitors

Free and fair competition based on compliance with competition and antitrust laws is a commitment of **Autonomy**, which makes efforts to maintain a professional relationship of transparency, truthfulness, respect, cordiality and cooperation with its competitors in pursuit of common goals.

Thus, we condemn attitudes of corruption, formation of cartel or acts that may violate the mechanisms that oversee the sector, in order to undermine the sustainable development of the market.

In addition, the Employees are prohibited from adopting any measure in order to denigrate the image of the competitors of **Autonomy**.

Relationship with public entities, government agencies and political parties

Autonomy respects Governmental Authorities and maintains relationships based on legality, ethics,

professionalism and transparency.

Any attitude other than those principles, which could be perceived as any form of pressure contrary to them shall be duly communicated to the Board of Directors and to the Head of Compliance in order to them take appropriate action.

When Employees publicly represent **Autonomy**, they must refrain from expressing opinions on matters of a political nature.

Employees must notify a member of the Compliance in advance so that, whenever they deem it applicable, they may attend the meeting with Governmental Authorities or conference call.

If applicable, prior to holding meetings with the Government, whose purpose is to establish commitments and make decisions on behalf of **Autonomy** (e.g., definition of consideration, obtaining permits, urban planning, among others), the Compliance should receive all the details of said meeting, in order to if it deems it necessary submit them to the Ethics Committee that will deliberate on the matter.

These meetings or telephone conferences with the Government that deal with consideration will necessarily occur with the presence of at least one Employee accompanied by a member of the Compliance Team in the official premises of the Government or in the premises of **Autonomy**.

Meetings or conference calls that do not deal with consideration requested by the Government should be

carried out in the presence of two Employees only.

The meetings or conference calls will be reduced to writing, signed by the participating Employees and member of the Compliance and filed in the files of the Compliance.

If the meetings or conference calls are conducted by a third party representative of **Autonomy**, this representation must be preceded by the signature of the Supplier Statement (Annex I).

The minutes of the meetings or conferences held with the Government will be properly filed with the Compliance.

Autonomy is a non-partisan institution and respects the individual right of its Employees and Third Parties with regard to political and union involvement. In this way, everyone must recognize and respect freedom of association.

The exposition of political positions should be used with good judgment, reasonableness and respect.

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Anti-Corruption

Autonomy does not tolerate bribery, illicit commissions or any processing or payment that is not hired or in any way inappropriate from an ethical point of view. Therefore, we shall not promise, offer or give, directly or indirectly, any undue advantage, whether in favors or in payment of any amount, to a public agent or third party related to them for the purpose of obtaining even indirect advantages in making decisions or using influence to obtain or maintain business.

Acts of corruption, even unknown, can destroy the image of **Autonomy**, in addition to generating administrative, civil and even criminal responsibility for those involved.

Autonomy and its Employees are committed to conducting business in a legal, ethical, and transparent manner. These are the guidelines the company must adhere to in order to conduct its business and to comply with laws.

Autonomy does not tolerate any form of corruption, either before the national or foreign government, as well as before suppliers, customers or other partners.

What is corruption?

In general, corruption is offering, promising, giving or receiving, directly or indirectly, something to or from someone for the purpose of persuading or influencing someone else's decision in order to obtain an undue advantage.

The good offered, received or promised must have economic value, but it does not necessarily have to be money. It can be gifts, courtesies or hospitality (shows, games, travel, upgrade of air tickets, sponsorship, and hiring of relatives or friends).

The "undue advantage", in turn, is the whole event with economic value or not, which would not have occurred had it not been for the offer or promise of "something". Examples of event with economic value are the execution of a contract, removal or waiving of penalties.

Examples of events without economic value are access to confidential and privileged information or obtaining a favorable decision because of influence to the person to act in violation of their obligations.

Autonomy is entirely based on the principle of total ethics; therefore, it does not accept any form of corruption.

STAY AWAY FROM PROBLEMS!

In order to protect **Autonomy** and its Employees, the following rules must be followed without exception, in case of request for improper payment under the Anti-Corruption Law:

- Refuse to make the payment and explain that said payment violates the policies of **Autonomy**; and
- Make it clear that the refusal is absolute and make sure there is no body language or non-verbal language that could suggest anything less than full compliance with anti-corruption policies and applicable laws; and
- Immediately report the request to the Head of Compliance.

Besides that, to acts of corruption are prohibited, the following actions considered harmful to the Public Administration are not allowed, as provided by the Brazilian Anti-Corruption Law:

- a)** Frustrate or defraud through adjustment, combination or in any other way the competitive character of a public bidding procedure;
- b)** Prevent, disrupt or defraud any act of public bidding procedure;
- c)** Remove or try to fraudulently remove a bidder or by offering an undue advantage;
- d)** Defraud bidding, public contract or any related act;

e) Create fraudulently or irregularly legal entity to participate in public bidding or enter into an administrative contract;

f) Obtain fraudulently improper advantage or benefit from modifications or extensions of contracts entered into with the Public Administration without authorization in law in the notice of public bidding or in the respective contractual instruments; or

g) Manipulate or defraud the economic-financial balance of the contracts entered into with the Public Administration;

h) Hinder the activity of investigation or inspection by agencies, entities or public agents.

It is also a practice prohibited by this Code to hire suppliers in a situation of conflict of interest, that is, when there is favoritism of third parties due to the individual interests of the Employee in charge of the decision of hiring.

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Roberto Miranda

Who is subject to corruption?

Not only Public Agents are subject to corruption, but also individuals who work in the private sector.

Corruption can also occur indirectly. For example, offering or promising something to a public or private agent's relative.

It is important to bear in mind that, for the purposes of applying this Code, the definition of a Public Agent or Official extends to their spouses, parents, children, sibling(s), father-in-law, mother-in-law, brother-in-law, sister-in-law, son-in-law and daughter-in-law.

In order to clarify it, the government comprises all the agencies and agents of the municipal, state and federal spheres, public companies, autonomous government agencies, as well as the foreign government.

The promise itself characterizes corruption.

Combat Money Laundering

Autonomy will not provide financial support or assistance to criminal activity, including concealment of proceeds from criminal activities or in an attempt to make them appear lawful.

Moreover, **Autonomy** has policies that control the receipt of money and the processing of payments to ensure compliance with anti-money laundering laws.

Employees should be alert to warning signs of suspicious money laundering activities, such as requests for cash payments or other unusual payment conditions, and immediately inform their immediate managers and the Head of Compliance.

Political Contributions and Charitable Donations

Donations and contributions in cash, goods or services are made only on a voluntary basis with no expectation of return or advantage.

When carried out, the donation process must be transparent with the legal and ethical purpose of the donation, the receiving duly documented and in accordance with the Principles listed in this Code, and with compulsory involvement of the Legal and Compliance Department, as determined in the Policy of Relationship with the Public Sector.

Contributions and donations made by Employees (who are free to have their own political convictions), if and when made, must be in their own name and budget, outside of the work environment and working hours, besides not involving the name, space and resources of **Autonomy**, unless otherwise expressly approved by the CEO.

Relationship with our Investors

Autonomy has the ongoing pursuit of long-term value creation for our Investors as an ideal.

Any communication, including but not limited to the disclosure of information to our investors, must be made solely by the Investors Relationship area or by the CEO of **Autonomy**.

Relationship with our Suppliers

The relationships with our Suppliers are based on mutual respect and professionalism, and the Employee must follow the terms and conditions set forth in the Supplier Hiring Policy.

The business must be carried out based on technical criteria of quality, performance, suitability and competitive prices, as well as ethical criteria.

Our suppliers must obey the law and know the ethical-professional values of **Autonomy** described in this Code. They must also sign their contracts with clauses that contain confirmation of compliance with all current legislation, especially in the labor, social security, tax and environmental fields, as well as the affirmation of not having any direct or indirect involvement in activity illegal, fraudulent activity or activity linked to corruption.

The activities developed by Employees of **Autonomy** often result in the need to relate to customers, suppliers, service providers, competitors, even public authorities. In this way, the Employee should always:

- Maintain business relations in strict compliance with legislation, market practices, proper conduct, and regulatory guidelines;
- Be diligent, kind and attentive in dealing with customers, suppliers, service providers or any other companies that relate to **Autonomy**;
- Never do business for direct or indirect personal interest or advantage;
- Strictly comply with operational and safety standards set by **Autonomy**, in particular procedures, deadlines and forms of reporting;
- Do not make any improper payments or receipts that could be characterized as bribery, corruption or bribe. Acts of corruption can bring serious consequences for **Autonomy** and the Employee. If you have any doubt, ask the Legal and Compliance Department of **Autonomy** about the best way of conducting given situation;
- Refrain from receiving or giving to customers, suppliers or service providers any gift or facility that may be characterized as improper personal favoritism. Never give any gift nor offer any gratuity or benefit to public agents;
- Do not make any kind of agreement or adjustment, whether written or oral, with competitors of **Autonomy**, partners, suppliers or employees of competitors of **Autonomy** without the prior authorization of the Management;

- **Autonomy** respects existing competition and antitrust laws. All Employees must reject all actions that may be interpreted as noncompetitive, monopolistic, for cartel, or contrary to local or national laws that regulate competitive market practices;
- Refrain from making any informal comments and promises regarding competition and hiring in progress with the purpose of your own benefit or for the benefit of third parties.

Autonomy cares about the legality of its acts; therefore, it will not tolerate any illegal conduct by its Employees. The Legal and Compliance Department will always be at your disposal to advise you in case of doubts about legal issues.

Relationship with the Press

The **Autonomy's** relationship with the press is based on trust, ethical respect, transparency and professionalism.

The disclosure of **Autonomy'** information to external audiences will only be performed by the **Autonomy** CEO or by persons duly authorized by them.

If one of the Employees is invited to teach a course, speech, lecture, interview or write an article about activities involving **Autonomy**, they must request authorization from their director and Head of Compliance prior to acceptance.

Advertisement and Communication

All advertising and communication materials of **Autonomy** must contain truthful information, ensure that the information is transmitted in a clear way, promoting the interests and valuing the image of **Autonomy**. In addition, they must be approved in advance by the Head of Compliance prior to its disclosure.

The Employee must refrain from expressing any opinion on their social networks or any media format regarding **Autonomy**, its business or market assets, its competitors, customers or suppliers under penalty of disciplinary measures described in this Code.

Conflict of Interest

Conflicts of interest are situations arising from the performance of the duties of a particular Employee, in which the personal interests of such Employee may be divergent or conflicting with the interests of **Autonomy** and/or its customers.

Examples of potential conflict of interest are:

- a. Any type of favoritism, material or financial advantages that an Employee receives from a Supplier or Business Partner of **Autonomy**;
- b. Inappropriate use of insider information obtained within the company;
- c. Relationship between Employee and Supplier that compromises the impartiality of the business;



- d.** Other Employee's professional activities, which are exercised outside working hours, that may interfere with or impair **Autonomy**' business. Among others, we have as examples the activities in universities as a teacher and a position in the Board of Directors of a company not belonging to **Autonomy** (provided it is not a competitor);
- e.** Parallel activities that are carried out by the Employee during working hours or with **Autonomy**' resources. Examples of these activities are volunteering and political activities;
- f.** Financial interests, when the Employee or close relative has an investment or other financial interest in private companies that are suppliers, competitors or customers of **Autonomy**.

The approval of expenses of each Employee must always be made by their immediate manager.

Employees' relatives may apply for employment and supplying services at **Autonomy** provided they do not have a subordination relationship or influence any decision in the selection and hiring process.

Employees must avoid situations that cause or have the potential to cause a Conflict of Interest and, if it occurs, must be informed immediately of the Ethics Committee. In this case, the Employee shall refrain from consummating the act or omission causing the potential conflict of interest until the Ethics Committee decides otherwise.

Gifts and Entertainment

Generally, **Autonomy** allows its Employees to receive courtesies of gifts and entertainment, as long as they are legal and authorized, and in no way compromise (or can be interpreted as an influence on) their choice in professional decision making, are not a undue advantage to the Employee, nor create obligations for Employee or **Autonomy**.

Are Acceptable: **(i)** Non-frequent institutional gifts with symbolic value, such as office supplies, calendar, pen, calendar, T-shirt, cap, among others, that clearly can be evidenced as promotional material, and **(ii)** do not exceed BRL 200.00, according to specific policy.

Examples of entertainment are as follow, but are not limited to: meals, hospitality, discounts, prizes, travel, concert tickets, sports, etc. must be occasional, reasonable and limited to the individual value of BRL 200.00 according to specific policy.

It is forbidden to receive or offer cash or equivalent amounts (such as a voucher, for example) for any reason.

Identical attitude should be adopted when **Autonomy** offers gifts or entertainment to its partners. In this case, refund requests must always be accompanied by respective receipts.

The Employee who receives gift or entertainment shall compulsorily submit it to Compliance, which shall follow the rules set forth in **Autonomy** Gift Receiving and Offering Policy for handling the matter.

Prohibited Benefits

Employees shall not directly or indirectly request, accept or admit money, benefits, favors, gifts, promises or any other advantages to themselves or to third parties in the following situations:

1. To do, delay or failure to perform tasks related to their duties;
2. To assert its influence before another Employee, so that they do, delay or fail to perform tasks inherent to their functions;
3. As a reward for an act or omission arising out of their work;

4. During the process of hiring or renewing contracts; and

5. Above the value determined by **Autonomy**.

Use of company assets and resources

The Employee shall take care of **Autonomy**' assets, use the facilities, equipment and materials in a correct and responsible way, in accordance with current legislation, and avoid wear and tear, waste, and loss. Such care should also be extended to intangible assets, such as business plans, technical and market information, computer programs, models, papers, and working documents.

The Employee must comply with the Technology and Information Security Policy when using such resources, which are intended exclusively for professional purposes.

All messages distributed by the company electronic mail system are owned by **Autonomy**. Therefore, should **Autonomy** deem it necessary to monitor, it may do so without prior notification.

Exceptionally, Employees may use telephone, computer and internet access of **Autonomy** to access something unrelated to work, as long as it is occasional and limited, so as not to impair Employee performance or cause damage to **Autonomy** and its other Employees.

Autonomy does not accept offensive and aggressive comments or the use of discriminatory language or image. In addition, access to games and pornography is strictly prohibited through Autonomy systems.

Dealing with information

Accuracy of Books and Accounting Records

All financial, accounting and commercial records and reports, must represent the facts as they happened with accurately, integrity, timeliness and clarity.

Employees responsible for reporting to third parties must do so in a complete, clear, correct and timely manner, as well as maintain documentation in accordance with established procedures and legal requirements.

Employees share the responsibility to maintain and comply with the necessary internal controls, ensuring that **Autonomy** assets are not misused.

All payments, including those made to public officials or government agencies, must be approved in advance by the Board of Directors and endorsed with registration in the companies' accounting books.

Confidentiality of information

Any non-public information that Autonomy or its customers provide to Employees in the performance of their duties, even if it has not been so designated, shall be considered confidential. The examples are as follows, but are not limited to:

- Business feasibility studies;
- Information on real estate purchase;
- Business results;
- Employees' personal information;
- Information from partner companies with whom we do business.

Confidential information shall be used exclusively for the performance of **Autonomy'** activities, whenever deemed necessary for that purpose. In this case, the Employee undertakes not to disclose such confidential information with third parties or with any other Employee, except if such information is necessary for the performance of the other Employees' duties. In addition, Employees shall not under any circumstances be reckless or negligent in relation to the confidentiality of such information, as well as the passwords for accessing the files, servers and e-mails of **Autonomy**, or use them for their own benefit.

The computer systems used by **Autonomy** have the functionality of maintaining logs, so at any time the board of directors can check which Employee has accessed the information system, allowing the restriction of misuse, malpractice or violation of the confidentiality policy adopted.

If an Employee accesses any information that has not been previously authorized, they shall immediately:

1. Refrain from using such information in their benefit, for customers of the Company or for third parties under penalty of dismissal with cause; and
2. Inform the board of directors about the occurrence, indicating:
 - a. The information obtained;
 - b. The manner in which such information was obtained; and
 - c. The source of information.

The correct use of confidential information is of particular importance to the success of the **Autonomy** business. Therefore, except for the performance of professional activities and always observing the confidentiality that falls on such information, it is not allowed to copy, reproduce, transmit or distribute such documents produced in the performance of **Autonomy** activities.

Be careful when leaving confidential information in printers, meeting rooms, as well as discarding such documents when necessary.

It is advisable to completely destroy the document before disposal, which must be done properly and in compliance with legal deadlines for retention of documents.

It is forbidden to deal with company matters in social media. In addition, Employees should avoid dealing with company matters in conversations at elevators, outside meetings and trainings, in taxis, restaurants, airports, or any public places.

Negotiation of Securities by Employees – Insider Information

Some of the **Autonomy** companies may have as their purpose the management of investment funds (“Fund Management Company” or “Company”). In this case, they will base their activities on the principles applicable to this type of operation, in addition to observing the applicable provisions of Instructions, Resolutions, and any other normative acts published and that may be issued by the Brazilian Securities and Exchange Commission (“CVM”) and other competent authorities, including self-regulatory authorities.

The Employees may not trade bonds and securities belonging to portfolios and investment funds managed by **Autonomy** on their behalf or of third parties without the prior written authorization of the **Autonomy**’s Directors and Head of Compliance.

Employees may not acquire bonds and securities or encourage third parties not authorized by **Autonomy** to acquire them for their own benefit or of Third Parties using inside information (which may influence the value, behavior in the market, and the decision to acquire or sell papers) not yet disclosed to the market, obtained

as a result of its connection with **Autonomy**, and which may generate an unfair advantage. Examples of inside information are: financial results, acquisitions or sales, investments, etc.

There will be occasions when the Head of Compliance will disclose periods during which certain Employees will be prohibited from trading (by themselves or through other persons) bonds and securities of certain companies.

Annually, the Employees shall issue a statement confirming compliance with the securities trading by Employees policy established by this Code.

Personal Data Privacy

Autonomy respects the current legislation, including, but not limited to, the Data Protection Act (Law No. 13790 of 08/14/2018), therefore it only requires, retains and uses personal information insofar as it is necessary for the efficient management of its business.

Personal information means those that may be used to directly or indirectly identify a person, including, but not limited to, the name, address, registration numbers, telephone numbers, physical attributes, email, as well as any information that may be related to the person, such as health data, dependents, properties, financial status, performance and behavioral evaluations, among others.

Information from persons outside of **Autonomy**, but for whatever reason is under its possession, must be treated with the same degree of secrecy.

Data protection legislation exists in Brazil, in Europe and in other countries, so Employees and Third Parties must always pay attention and diligence to the rules when performing their duties.

Autonomy will take all necessary measures to guarantee the protection of personal information to which it has access and will make strict use, protecting its confidentiality, and hopes that its Employees and Third Parties act in the same way.

Autonomy shall not disclose under any circumstances employee information without their prior consent.

We all have an obligation to guarantee the confidentiality of personal information.

“The values and behaviors recorded here not only define who we are, but also constitute the main element of our success.”

Roberto Miranda



CONSEQUENCES OF NONCOMPLIANCE WITH THE **CODE**

Disciplinary Measures

Without prejudice to the civil and criminal liability established by law, as applicable, anyone who violates the rules contained in this Code shall be subject to any of the following measures:

- Guidance;
- Verbal warning;
- Written warning;
- Suspension;
- Dismissal without cause;
- Dismissal with cause.

The measures listed above will be applied by **Autonomy** in its sole discretion and according to the seriousness and possible recurrence of the act committed. The application of one does not depend on another, being possible, for example, dismissal with cause without need for previous verbal or written warning.

This Code does not exhaust all possible ethical issues related to work and, therefore, does not restrict **Autonomy** in the application of disciplinary measures, which will always be guided by ethics and applicable legislation.

Legal Sanctions

The legislation brings severe penalties to both individuals and legal entities ranging from imprisonment, punishment of restraint of right, substantial fines and compulsory dissolution of legal personality (in the case of Brazilian legislation).

These measures should be proportionate to the type of violation and the degree of responsibility of those involved.

“Our Code of Ethics reflects the highest and stricter standards of ethics and integrity, which are our unshakable principles.”

Roberto Miranda



COMMUNICATION CHANNELS

Doubts

This Code is designed to be used as a guide to the most frequently asked questions about Ethics and Conduct. However, doubts of interpretation and unforeseen cases may arise.

In the face of a difficult decision, consider:

- Is the decision or attitude I am going to take in accordance with this Code of Ethics and the legislation in force?
- Do I understand the risk and the possible implications of what I am doing?
- Am I acting with integrity?
- Am I leading by example?
- How will I feel if the attitude I am taking now is exposed in the media tomorrow?

If you are still uncertain about a particular situation, conduct or decision, immediately contact your immediate Manager or the Head of Compliance.

Whistleblowing and Complaints

The Whistleblower Channel is an exclusive and confidential channel made available by **Autonomy** for the safe and, if desired, anonymous communication of conduct in disagreement with this Code, other **Autonomy** policies and current laws. The information will be received by an independent company specialized in the market, which ensures confidentiality and non-retaliation.

The Employee or Third Party who suspects or is aware of any violation of this Code and/or current legislation shall make the accusation or submit their complaint through the following channels of communication:

- Immediate Manager/ Director;
- Head of Compliance;
- Autonomy Whistleblower Channel.

Autonomy Whistleblower Channel

Web:

www.autonomyinvestimentos.ethicspoint.com

Voice:

Brazil (mobile): 0800-888-8288

Brazil: 0800-890-0288

When prompted, enter 844-473-0100

The accusations/complaints can be identified or anonymous and will be treated confidentially and without any retaliation when performed in good faith.

Autonomy has an Ethics Committee responsible for analyzing the occurrences of conduct contrary to this Code reported by Employees and/or Third Parties, including illegal conduct that is not specifically mentioned in this document.

If there is any situation that requires the suspension of any of the rules set forth herein and/or **Autonomy** current policies, the direct manager and the Legal and Compliance Departments should be sought for help, clarification, and action.

All Employees are responsible for reporting violations or suspected violations of this Code and/or **Autonomy** policies and current legislation, and are encouraged to report any prohibited or illegal activity of which they are aware.

The accusations must be made directly through the totally confidential international system, NAVEX Global®, through the address www.autonomyinvestimentos.ethicspoint.com, whose link will be made available on the Autonomy website.

- NAVEX Global is a worldwide company providing confidential, secure and independent telephone systems and web platforms for use by anyone wishing to report an accusation regarding knowledge, suspicion of conduct or unlawful or unethical violations.

- NAVEX Global is not responsible for taking action to solve the problem; its function is only to report the accusations to **Autonomy**.
- If you wish to report the known or suspected conduct or legal or unethical violation, a report should be fulfilled or you may, at your discretion, contact a specialist at the NAVEX Global telephone exchange, both indicated at the address mentioned above.
- In case of making an accusation by telephone, the call will be answered initially in English; at the end of the electronic speech, enter the number indicated above, which is the **Autonomy** identification number, and soon after this access the service will be held in Portuguese.

Confidentiality of Whistleblower Channel

Autonomy values the impartiality and confidentiality of its analysis, managing all the demands in an ethical and transparent way. If the Employee wishes to disclose their identity, it will be kept confidential to all persons involved and not involved, and it will be disclosed only to the persons responsible for the analysis of the facts.

NAVEX Global does not track phone calls or uses caller IDs. Site reports come through a secure internet portal that does not track or show usernames. In addition, NAVEX Global does not generate or maintain internal connection records containing Internet Protocol (IP) address.

Accusation follow-up

At the end of your telephone call or web report, NAVEX Global will provide you with a code from the report and will ask you to create a record identifier (“Accusation Key”). The Employee is encouraged to store their Accusation Key to monitor the progress of their report or provide additional information if necessary.

This process also allows investigators to ask follow-up questions for anonymous whistleblowers. Due to the high level of confidentiality of the reports, if the Employee loses the Accusation Key, they will have to submit a new report. In that case, due to the similarity

of the accusations, the Employee may mention in the new report that the matter relates to another report previously provided.

Impartiality in the analysis of alleged facts

Any threats and/or retaliation against persons who, in good faith, report inappropriate and suspicious conduct against the policies, current legislation and the **Autonomy Code of Ethics** are strictly prohibited. Such conducts will not be tolerated. Disciplinary actions will be taken against any Employee who retaliates to others who have reported such violations.





FREQUENTLY ASKED QUESTIONS

1. What specific actions are prohibited?

- a. Give, promise or offer money, gift, or any item with financial value to public agent or similar person to obtain a direct or indirect advantage. It does not matter if the payment is called a bribe or not. And it does not matter if the amount is relevant or not;
- b. Make payments or contribute in any way to political parties, politicians or candidates for political office in exchange for their support in executive, legislative or administrative actions that may be favorable to the company;
- c. Demand favor, whether financial or not, directly or indirectly from supplier to hire them in bidding process in **Autonomy**;
- d. Receive or offer gifts of higher value than BRL 200.00 to / from any supplier.

2. What types of payments are prohibited?

Any payment or delivery of an improper thing to a member of government, public agent or the like or individual for the purpose of directly or indirectly corrupting them.

3. Who are considered public agents for the purpose of anti-corruption legislation?

- a. Representatives of the municipal, state or federal government, including the executive, legislative and judicial branches;
- b. Employees of companies that hold a public service concession;
- c. Politicians and candidates for political office;
- d. Representatives, employees or officials of international public organizations;
- e. Individuals or private companies acting in favor of public organization, public department, governmental entity.

4. What happens if the employee violates anti-corruption laws?

If a violation of the anti-corruption laws occurs within **Autonomy**, **Autonomy** and the Employee shall defend themselves, and **Autonomy** cannot, and will not, pay or subsidize the Employee's defense in any way. In case of conviction, **Autonomy** will not pay or refund fines or penalties imposed on the Employee. In addition, the Employee may suffer the disciplinary measures determined by this Code.

Annex I

SUPPLIER STATEMENT

In the capacity of legal representative of the company [●], legal entity governed by private law, with registered office in the State of São Paulo, City of São Paulo, at [●], duly registered with the National Registry of Legal Entities of the Ministry of Finance (CNPJ/ MF) under No. [●], I state for due purposes that I am aware of the rules contained in the Autonomy Code of Ethics and undertake to follow them faithfully according to what is applicable.

I further undertake to observe and cause my employees, directors, members and partners to comply with the obligations contained therein, especially, but not limited to, the anticorruption obligations and to report any breach that comes to my knowledge or knowledge of any professional from [●] to the Legal of Autonomy or its Chief Executive Officer, subject to the applicable legal confidentiality restrictions.

São Paulo, [●] de [●] de 2019.

