



# **Code of Conduct and Ethics**

June 2021

**Our culture is unique! We are a meritocratic partnership driven by an entrepreneurial spirit, innovative vocation, ethical behavior and transparency.**

## Message from the CEO

Dear Colleagues,

I am very proud of what we have built over our more than 35 years of existence. We have improved our partnership and corporate governance model, establishing the highest standard of ethical and professional behavior.

Our culture is unique! We are a meritocratic partnership driven by an entrepreneurial spirit, innovative vocation, ethical behavior and transparency. Our business model, with a horizontal structure, encourages the exchange of ideas, teamwork and integration and synergy between different areas.

All of this is essential to maintain the confidence of the different audiences with whom we relate, which is essential for our success.

This Code of Conduct and Ethics reflects our commitment to our culture, to our customers and to society. Thinking about the future and doing it in the present, always behaving like owners and leading by example, conducting our business with professionalism and encouraging the ethical conduct of all employees, providing support so that everyone feels comfortable asking questions or reporting problems and concerns.

Our purpose is to exceed expectations and to achieve this we need the trust of our customers.

The Code is designed to be used as a guide for our daily activities and it is your responsibility to fully understand and comply with it. No business or opportunity justifies ignoring our values and culture.

Remember: no document will be able to anticipate all the situations that we will face in our day to day and therefore, when in doubt, consult your manager or the Compliance team.

Our integrity starts with you!

Thank you very much,

Roberto Sallouti

## Overcoming expectations motivates us!

### Our Culture

We are a meritocratic partnership driven by an entrepreneurial spirit, innovative vocation, ethical behavior and transparency.

### Purpose

Exceed expectations!

### Values

- Integrity
- Responsibility
- Simplicity
- Nonacceptance
- Dedication

### Principles

The excellence of human capital is the main pillar for our success. What sets us apart is our culture and the way in which our talents and leaders act, guided by:

- Customer focus
- Entrepreneurial and innovative spirit
- High performance with excellence
- Proactivity and hard work
- Long-term vision and ambition
- Team work

### Partnership

We operate in the form of a partnership, where the partners are also BTG Pactual executives. This model

- Encourages a culture of teamwork, attracting and developing talent, entrepreneurship, meritocracy and long-term commitment;
- Substantially reinforces the integration of our business areas and maximizes cross-selling between products;
- Allows you to maintain an intense commitment to customers, identifying and capitalizing on opportunities in global markets;
- Facilitates our ability to maintain a lean and cost-efficient organizational structure.

As a result, these factors create an unprecedented alignment of our partners' interests with our customers.

## Excellence of human capital is the main pillar for our success!

### Our People

The excellence of human capital is the main pillar for our success.

Our success depends on the behavior of the people who work here and that is why we always look for professionals who are aligned with our culture and values, regardless of the area of expertise or field of knowledge.

People with high potential, commitment and ethics have a structure at BTG Pactual that favors growth and provides great professional development.

For this reason, this Code applies to all employees, from the intern to the president and board members, and everyone must comply with these guidelines regardless of the country in which they are located.

We believe that the sense of ownership created by the partnership encourages a rigorous analysis of risks in our daily activities, the search for new strategies that highlight consistent and profitable growth, long-term commitment to our customers and our reputation and maintenance of a lean and engaged organizational structure.

Our greatest strategy is the cultivation of lasting relationships and we believe that in order to have satisfied customers and an engaged team, we need to conduct our decisions with integrity.

Every employee must:

- Comply with the laws, regulations and internal policies that govern our business;
- Conduct business in a transparent, prudent and reliable manner;
- Ensure that our daily conduct and decision-making incorporates the guidelines of this Code;
- Raise concerns and ask questions;
- Immediately report and escalate any problems

Our partners and managers have an even greater responsibility. We expect partners to lead by example and supervise the activities and conduct of employees in their line of business. So it is important to:

- Regularly reinforce the importance of understanding and following the guidelines of this Code;
- Encourage employees to raise concerns and report problems;
- Pass on our culture and values to current employees and newly hired employees.

### Decisions

BTG Pactual expects its employees to conduct their daily lives with the highest standard of ethical behavior and our decisions must reflect this.

Therefore, we hope that before deciding, the employee always asks himself:

- Does it comply with internal laws, regulations and policies?
- Is it our customers' best interest?
- Am I sure it will not cause losses for our customers?
- Would it be good if everyone did the same?
- Am I sure I wouldn't feel uncomfortable or embarrassed if I read about it on the front page of the newspaper?

If the answer is yes to all questions, the decision appears to be in accordance with this Code. If the answer is no to any of these questions, stop! This decision can have serious consequences for our reputation.

If you are unsure, seek help from your manager or the Compliance team.

### **Talents, Diversity e Meritocracy**

We all have a responsibility to treat each other respectfully and fairly and to ensure an inclusive work environment. For this reason, BTG Pactual does not allow any form of discrimination, ensuring that equal opportunities are provided for everyone, regardless of ethnicity, nationality, gender, sexual orientation, religion, age, disability, ethnic, social or indigenous origin.

Diversity of people means diversity of ideas that stimulate innovation. We believe that the differences transform BTG Pactual into an innovative and experienced institution.

Our vision is to recognize and open opportunities according to individual merit, in an evaluation system that recognizes teamwork and entrepreneurship. These characteristics allow us to create an environment that attracts, develops and maintains the most talented professionals on the market. We invest in the personal and professional

improvement of employees and we seek to take them to their highest levels of knowledge, giving all the necessary support during the evolutionary process. In addition, we analyze and manage individual performance, aligning it with our strategies and objectives.

### **Safe Workplace**

A safe and healthy work environment is important for the well-being of all employees. Therefore, we do not tolerate any type of behavior that can be interpreted as harassment, whether sexual or moral, or discrimination.

Likewise, violence of any kind, whether in the workplace or at a BTG Pactual event, or in the presence of, or directed at, any employee, customer, business partner, will not be tolerated.

We are also committed to maintaining a work and business environment free from alcohol and drug abuse. Therefore, the consumption of alcoholic beverages in quantities that affect their job performance.

Excessive consumption of alcoholic beverages during BTG Pactual events or providing or serving alcoholic beverages to minors is also not acceptable. Finally, consuming, possessing, selling or distributing illegal substances at any time is also prohibited.

### **Training**

All employees, regardless of their functions and area of activity, receive practical and theoretical training aimed at maximizing their professional development.

One of the fundamental principles of BTG Pactual is the development of our own talents. We offer a learning environment, where people are constantly challenged and driven to excellence, thus extracting the best from each individual, allowing people with proven high performance to grow and develop, taking full advantage of their potential.

The formal training program encompasses face-to-face training practices, online training, courses and external conferences. Such training is provided and required depending on the employee's position and function, always aiming to train them according to their activity and seniority level.

All employees are required to complete Compliance and Information Security trainings. These trainings are mandatory regardless of the employee's area of expertise and seniority.

We also send announcements with a summary of the main internal policies. We use monitors in common office spaces and employees' computer screens as channels to reinforce the communication of these aspects.

The trainings are customized according to the activity performed by each business area, so that the employee has practical examples and can correlate the practices with their day to day.

Whenever possible, we invite law firms or experts from regulatory bodies to speak in the most sensitive business areas. Annually, the Compliance area conducts specific training for the Executive Committee.

Annual training on the financial market is also offered by the Human Resources area to employees at an early career stage.

In order to encourage and recognize the development of its employees, BTG Pactual contributes with the investment necessary to obtain certain financial certifications, such as CFA, CFP, among others.

In addition, each area has initiatives aimed at training and updating employees, with the promotion of lectures on various topics.

## Whistleblowing

BTG Pactual encourages its employees, as well as any third parties, to report any violation of BTG Pactual's internal laws, regulations and policies. For this, we offer direct, secure and confidential channels for reporting these issues:

- Electronic form: <https://www.btgpactual.com/home/quem-somos/denuncia-formulario>
- External call: +55(21) 3262-4258 e +55(11) 3383-4258
- Extension: 1277 4258
- E-mail: [ol-canaldedenuncia@btgpactual.com](mailto:ol-canaldedenuncia@btgpactual.com)

In addition to the official channels mentioned above, which are also available on the BTG Pactual website, employees can also report uncomfortable situations directly to their manager, Compliance or Human Resources, who must refer the matter to the Compliance Committee.

Communications are treated confidentially and employees who report potential problems will be protected from any type of retaliation.

## Disciplinary measures

Any violation of internal policies or inappropriate conduct will be punished with disciplinary measures. Depending on the severity of the violation, the employee may receive notifications of education, reprimand or eventually their dismissal may occur.

- Low / Medium Severity: no regulatory and reputational impact. The employee will receive an education notification;
- High Severity: possible regulatory impact through fines and small risk of impact on the image and relationship with customers. The employee will receive a reprimand notification;
- Critical Severity: possible reduction in the confidence of regulators with possible fines, sanctions, public warnings and possible



reduction in the confidence of customers / counterparties with an impact on the image and returns. The employee will be terminated.

- Repeated violations: the employee will receive a reprimand notification in the event
- of a third low / medium violation in a period of 12 months.

- Inappropriate conduct of moral and / or sexual harassment will be subject to termination, if proven.

**We protect the information of our employees, customers and the company against unauthorized and unauthorized use.**

## Our Company

### Communication Channels, Privacy and Information Security

BTG Pactual monitors communications to help detect, prevent and mitigate the risk associated with misleading communications.

All computers, software, e-mails, telephones, answering machines, chats and Internet accounts are provided to employees for work purposes, but are considered the property of BTG Pactual and are monitored and used in accordance with applicable policies and legislation. This includes access by regulators and authorities and use by BTG Pactual in the normal course of work and / or as legal evidence in court.

Although the occasional use of these resources for personal purposes is permitted, employees should have no expectation of ownership or privacy in relation to the equipment and data mentioned above.

We also clarify that BTG Pactual has an obligation to keep records of all communications with customers and orders received for 5 years or more, depending on the location. The receipt of orders, acceptance of operations or any necessary formalization in relation to the customer / operation / business must be done only through an official communication channel, authorized by Compliance.

Employees must not send messages with offensive material and must keep messages concise, accurate and professional.

We must guarantee the privacy and security of the information of our customers, employees, BTG Pactual's own information and / or third parties. In addition, information obtained for business purposes must be used properly and only in accordance with the customer's interest.

All information received and / or produced by BTG Pactual and its employees within the scope of their duties is data owned by BTG Pactual. Sending data to

personal email without prior approval from Compliance and Information Security is considered a violation and may result in disciplinary action.

It is important to remember that the confidentiality of information must be maintained even after the end of the employment contract.

BTG Pactual has a duty to comply with regulations related to the privacy of customer information, therefore, we all have a responsibility to protect that information and not share it improperly or use it to obtain our own or undue advantages.

### **Intellectual Property**

Employees have access to commercially sensitive or confidential resources and information, and it is the obligation of all employees to ensure that this information and resources are used in a conscious and appropriate manner.

The information obtained from BTG Pactual must not be used to trade on your own account or to operate on behalf of others.

All other documents, data, manuals, security keys and other items that are owned by BTG Pactual, are your responsibility and should not be shared with others. These items must be returned at the time of termination.

All information and data developed or created by you or with your help, in the context of the business or activities performed by you representing the interests of BTG Pactual, are the property of the Institution.

The employee must be aware that for any reason he may use any intellectual property of BTG Pactual, unless he obtains the permission of Compliance and Information Security.

### **Social Media**

BTG Pactual recognizes that our employees use social networks for personal reasons. It is important to remember that any publication made individually or in a group and involving BTG Pactual, must be done in a conscious and responsible manner. No type of publication and / or comment should negatively impact BTG Pactual's image and / or credibility.

Any publication or comment that does not involve BTG Pactual, but that violates the principles of this Code is also subject to disciplinary measures.

In addition, BTG Pactual uses internal communication channels to disseminate information to its employees, therefore, classified messages for internal use should not be published on social networks or sent to external audiences, even in private groups.

### **Clean Desk**

We operate with the "clean desk" policy, which requires that confidential information in physical format must be kept in a safe place when not being used by the employee. The requirements of the "clean desk" policy are:

- Hard copies must be kept locked. Large volumes can be stored in file areas if access is controlled;
- Whenever computer equipment is left during the working day, the user must lock the computer or log off.
- Desks, files, cabinets, etc. with sensitive information must be locked at the end of the workday.
- Expired confidential documents must be perforated or placed in reservoirs for perforating material.



## Spokespersons

Only employees designated as “Authorized Spokesperson” can make public speeches, give interviews, give public statements to the press or the media in general. Some employees may obtain special approvals for a specific event or situation.

If a collaborator is contacted by a media representative, he must refer the representative to BTG Pactual's Marketing and Communication Department.

## Conflict of Interest

Conflict of interest occurs when a decision is influenced by the interests of only one of the parties involved, harming the others.

We have several controls to mitigate possible conflicts of interest:

- Areas that have activities with potential conflict are physically and logistically segregated;
- Communication channels, written and telephone calls, are properly monitored;
- Employees in areas that use sensitive information on a daily basis also undergo specific training;
- We monitor all trades carried out by BTG Pactual, employees and customers to identify any act that could be considered harmful to the free functioning of the capital market (manipulation of markets);
- We have limits for sending and receiving gifts to and from customers / suppliers. Gifts must be declared and pre-approved by Compliance;
- Public officials are subject to strict laws. Therefore, gifts, gratuities, entertainment, invitations, donations to civil servants are subject to pre-approval by Compliance;
- Partners and associates are prohibited from making political donations of any kind. If

they are interested in joining political parties or other political organizations and movements, they need the approval of Compliance;

- In relation to donations to social, non-political organizations, made in the name or benefit of BTG Pactual, these must be approved as institutional donations following the criteria detailed by the Social Responsibility area;
- All our events also follow a predetermined flow for evaluation and approval. We perform the background of speakers and other participants to identify politically exposed people. Any need for payment for participation, transportation and accommodation are formalized and approved by Compliance;
- Investments made by employees and external activities carried out may also conflict with BTG Pactual's activities and therefore must also be pre-approved by Compliance.

It is expected that all employees are not involved in any situation that conflicts with their activities carried out at BTG Pactual or that they have any reputational risk.

In case of doubt, Compliance should be consulted before proceeding with the activity, operation or business.

## Related Party

BTG Pactual has an internal policy and procedures to comply with regulatory requirements and avoid any conflicts of interest in relation to transactions between Related Parties.

All transactions with the Related Party must be approved by the Legal and the Chief Risk Officer. Internal Audit also reviews approved transactions periodically.

Related Party is the individual or legal entity that is related to BTG Pactual, directly or indirectly through one or more intermediaries, when the party:

- Control, is controlled by, or is under common control;

- Has a significant interest or influence; or
- Has joint control;

In case of doubt, Compliance should be consulted before proceeding with any transaction.

**Preserving our long-term reputation is more important than any suspicious short-term deals.**

## Our Business

### Material Non-Public Information and Information Barriers

Non-Public or Privileged Material Information ("insider information") means all information that is not public and that may affect the market price of financial instruments. It also means information that investors would consider relevant, to buy, sell or hold such financial instruments. It is a crime to trade financial instruments, to encourage another person to trade financial instruments based on material nonpublic information.

BTG Pactual has information barriers to prevent the improper use and dissemination of material non-public information.

### Money Laundering Prevention

Money laundering happens when money is obtained through illicit means and attempts are made to hide the origin of that money by giving the appearance of being licit.

BTG Pactual has a duty to monitor and report suspicions of money laundering to the authorities. Therefore, we have a strict control of knowing your customer, business partner, supplier, employee etc. All employees must cooperate for the correct prevention.

Preserving our long-term reputation is more important than any suspicious short-term deals.

### Sanctions and Embargoes

Economic sanctions prohibit, or significantly restrict, the conduct of business and / or investments with countries, organizations, companies or with individuals owned or controlled by them, as well as with individuals and entities acting on their behalf.

BTG Pactual does not operate or do business with sanctioned entities.

### **Anti-Corruption and Anti-Bribery**

All BTG Pactual's business units are subject to the anti-corruption and anti-bribery laws of the countries in which they operate.

No employee may offer or receive values or advantages inappropriately in order to start, maintain or influence a business or operation.

It is the employee's responsibility to report to Compliance immediately in case of any suspicious situation so that the appropriate measures are taken.

### **Free and Fair Competition**

We must strive to promote free competition in the markets in which we operate. In several locations that BTG Pactual operates, there are specific antimonopoly laws. These laws protect our industry and preserve competition in the market against unfair business practices and agreements.

If a competitor or a customer attempts to discuss issues related to any anti-competitive conduct, the employee must refuse and notify Compliance immediately.

Telling a customer that the price or availability of a product or service depends on whether he agrees to purchase, or supply, another product or service is illegal in many locations and considered an abusive practice by BTG Pactual.

If you have any questions regarding compliance with free competition laws, or any applicable policies or procedures, including their applicability to a specific situation, you should consult Compliance

### **Business Partners and Suppliers**

Business partners and suppliers have specific performance manuals, which also cover the main

points of this Code, which they adhere to in conjunction with the signing of the service provision contract. Depending on the performance of each one, we also provide training.

We also monitor the provision of services and if there is any breach of conduct, we adopt the same disciplinary measures described in this Code.

### **Business Continuity**

The Operational Risk area is responsible for the Business Continuity Plan. Through this Plan, key employees in each area are identified and undergo a training process in which responsibilities and responsibilities are explained to them.

Continuity tests are periodically carried out to evaluate the Plan's efficiency.

### **Government, Regulators and Self-Regulators**

Our industry is governed by specific rules and laws and all employees must ensure compliance with them.

It is forbidden to promise, offer or give, directly or indirectly, an undue advantage to a public agent, or the third person related to it, as well as to receive any benefit, whether in the name of BTG Pactual or anyone else.

It is the responsibility of all employees not to comply with fraud in tenders and contracts with governments, autarchies, public companies and mixed economy companies.

Any situation, business or operation involving government agencies, regulators or politically exposed persons must be reported to Compliance before proceeding.

**We always seek the sustainable development of our business and our society.**

## **Our Society**

### ***Financial Deepening***

Economic growth and the development of our society depend on financial deepening. Financial Deepening means the increase in the provision of financial services, with a wide variety of services aimed at all levels of society.

BTG Pactual aims to offer financial services and develop the capital market for all levels of society. As a result, we have increased the positive macro effects on the economy in general, created opportunities for continued economic growth and played an important role in reducing social inequality.

### ***Social responsibility***

BTG Pactual supports projects that focus on Entrepreneurship, Education and the Environment, which aim at socio-environmental impact within a more just and egalitarian society.

Following our values, we invest in the personal and professional improvement of employees and we seek to take them to their highest levels of knowledge, through courses, training and workshops, in addition to all the support necessary during the evolutionary process.

We also encourage the educational development of society, focusing on children and adolescents. We invest in projects capable of promoting education, at all levels, developing activities during the school shift, and providing young people with opportunities for cultural, socio-emotional, educational and physical development.

We are concerned with the sustainable growth of Brazil and Latin America, therefore, guaranteeing and promoting environmental conservation and preservation is within our pillars of private social investment. Projects linked to this pillar must be able to contemplate the preservation of Brazilian fauna and / or flora, involve children and adolescents in the environmental education process, and promote awareness of the environment.

In addition, we are increasingly adopting sustainable practices and responsible actions in the production of our events, always prioritizing carbon compensation, recycling and upcycling. Where, much of the scenography and materials used are transformed into furniture, games and other utensils to be donated to social institutions.

We support and invest in innovative projects that have entrepreneurship and meritocracy as premises.

We identified meritocracy based on the evaluation of criteria such as the number of beneficiaries of the project, the existence of feasible goals and their monitoring, and the expected result for the proposed project.

During the analysis, to identify entrepreneurship, we evaluated the history of the creators of the proposing project / organization and the proposed solution to solve one or more of a problem linked to the reality of the project's beneficiaries.

We evaluate and monitor the development of supported projects ensuring that they are carried out with the highest standards of conduct and ethics.

Finally, we encourage dialogue with communities and other actors who can contribute to private social investment strategies through direct relationships.

### Sustainable development

We always seek the sustainable development of our society and our business. With that, we respect some fundamental principles of sustainability:

- We recognize the importance of the UN Sustainable Development Goals and work towards this development agenda;
- We identify the social and environmental impacts resulting from our own operations, including those related to climate change, and we implement structured eco-efficiency programs to reduce these impacts;
- We promote a diverse, equal, inclusive and transparent work environment and communicate all relevant sustainability information in a clear and transparent manner;
- We incorporate sustainability criteria in our decision making, aiming to understand the risks and opportunities of each new business;
- We carry out training and sustainability awareness campaigns to ensure that the established principles are properly implemented by our employees;
- We encourage and seek new business opportunities that generate long-term shared financial, environmental and social

value for our investors, customers and society;

- We encourage an open dialogue and engage with all stakeholders related to sustainability issues, aiming to generate shared value in the sustainability agenda.

We encourage our employees, customers, business partners and suppliers to do the same. In case of doubt, contact Compliance or Socio-Environmental Risk and Corporate Governance (ESG).

### Human Rights

BTG Pactual is committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights and the principles set out in the International Labor Organization Declaration on Fundamental Principles and Rights at Work.

We demonstrate this commitment by the way in which we treat our employees, how we engage customers, business partners and suppliers and, finally, how we support the community where we do business.

We reject any form of exploitation of people by work, be it compulsory, forced, sexual, slave or child. We also repudiate any type of harassment and / or discrimination including, but not limited to, race, color, creed, religion, sex, gender, nationality, citizenship, age, disability, marital status, sexual orientation, affective preference, ancestry, socioeconomic status and political opinion.

We encourage our employees, customers, business partners and suppliers to report any type of act that we repudiate.

## Our Commitment

Every employee must read and follow the guidelines of this Code, including any future changes. The Code will be delivered to all new employees and can also be accessed through the [BTG Pactual Website](#).

BTG Pactual has a dedicated and independent Compliance area whose function is to assist the Board of Directors and the Compliance Committee in the implementation of the Integrity Program.

All Internal Policies and Procedures are on BTG Pactual's intranet.

If in doubt, look for Compliance!

### Our responsibilities

- ✓ Comply with internal laws, regulations and policies.
- ✓ Conduct business in a transparent, prudent and reliable manner.
- ✓ Ensure that our daily conduct and decision making incorporates the guidelines of this Training.
- ✓ Raise concerns and ask questions.
- ✓ Immediately report and escalate any problems.

### Our decisions

- ✓ They must comply with internal laws, regulations and policies.
- ✓ They should always be in the best interest of our customers.
- ✓ They must not cause losses to our customers or to BTG Pactual.
- ✓ They should not hurt our customers' trust in BTG Pactual.
- ✓ They should not negatively impact BTG [Pactual's image](#).

**Keywords:** Anti-Corruption, Ethics, Corruption and Bribery, Discrimination, Confidentiality of Information, Conflicts of Interest, Antitrust/Anti-Competitive Practices, Money-Laundering and/or Insider Trading/Dealing, Environment, Labor Health and Safety, Whistleblowing, Diversity, Harassment.