



**We Make**  
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**CODE OF**

**CONDUCT**



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**CODE OF CONDUCT**

IT-CMP-012 | REVISION 02

## **BOARD OF DIRECTORS**

In times of great change, when technological innovations challenge human behavior, we are called to pay attention to the effects of these changes with the concern that we should preserve our ethical principles, strengthening our business environment with transparency and mutual respect.

At WM Trading, we spare no effort in increasing the success and competitiveness of our businesses, with customer satisfaction as our main commitment. Therefore, we work with a Quality Management System and with the ISO 9001 certificate, which we use to improve the quality of our services.

In this regard, it is with great satisfaction and pride that we announce the launch of the WM Trading Compliance Program.

WM Trading has also strengthened its internal policies and procedures, through the inventory of corporate risks and their impacts, in addition to threats to ethical principles, whose duty of compliance is daily and for everyone.

Thus, the WM Trading, so as to confirm its leadership commitment, drew up its Code of Conduct, the main element of the Compliance Program, in order to clarify the company's vision, mission and values, as well as establish the ethical principles and rules of conduct that will govern the company, together with its partners, directors, employees, business partners and other interested parties.

Lastly, WM Trading emphasizes its commitment to an ethical conduct in all its relationships, whether internal or external, generating value by valuing people, the environment and obtaining positive results.

Wendy Verjovsky  
WM Trading CEO

## 1. COMPLIANCE PROGRAM

Commonly known as the Ethics and Integrity Program, we adopted the name of Compliance Program since it is a set of actions, whose objective is to strengthen the business environment of WM, in order to consolidate standards of transparency, integrity and ethics in our everyday business. This program is based on Law No. 12846/13 and aims to keep our company in compliance with current laws, which WM's activities are subjected to.

The Compliance Program consists of the following internal policies and procedures:

- Code of conduct
- Anti-Corruption and Anti-Fraud Policy
- Approval Authority Policy
- Disciplinary action Policy
- Information Security Policy
- Internal rules of the Compliance Committee
- Internal rules of the reporting Channel
- Compliance Investigations
- Due diligence

WM Trading expects all employees, representatives, business partners and other concerned parties to be familiar with and commit to complying with the guidelines and conduct established in this Code, as well as complying with the laws applicable to our business.

All operating practices must be in line with the principles and standards contained in this Code, and any corporate procedures that are not in accordance with it must be corrected.

People in leadership roles must show, through their attitudes, that they are committed to the Company's values and standards of conduct. It is important that each employee clarify any sorts of doubts and questions which might arise concerning the interpretation or application of this Code, and, in case of disagreement with the practices or policies adopted by the Company, bring it to the attention of the Executive Board.

The WM Trading Compliance Committee will be responsible for suggesting changes and adaptations to this Code, as well as to determine actions for its dissemination and training guidelines, so that employees can acquire the knowledge, skills and attitudes necessary to carry out their activities, in accordance with the guidelines contained herein.



## 2. PRINCIPLES

### Our vision

By 2027 we will be the trading company that makes the most difference to customers and suppliers, with innovations in the international purchasing process and excellence in staff and processes.

### Our mission

We uncomplicate and reduce risks in foreign trade processes, with transparency, control and agility.

### Our values

- Continuous improvement and innovation
- Agility
- Ethics and transparency
- Connectivity
- Business and people development
- Customers as the core of our business
- Excellence

## 3. CONDUCT GUIDELINES

### 3.1. BROAD GUIDELINES

The guidelines contained in this Code of Conduct are to apply to all people who, directly or indirectly, provide services to WM Trading, whose guidelines here in are indicative and contribute to the alignment of ethics management in the company.

**3.1.1.** Respect current legislation, policies, norms, guidelines, established standards and the WM Trading Code of Conduct.

**3.1.2.** Act with honesty, impersonality, respect, and in a transparent manner in your activities, without obtaining undue advantages, in order to ensure the construction of upright, contributory and lasting relationships between WM Trading and its stakeholders.



**3.1.3.** Do not insinuate, request, demand, accept, offer or promise any sort of favor, advantage, benefit, donation, gratuity or bribe, for yourself or another person, in return for your or third-party activities.

**3.1.4.** Inform any risk to the integrity of people and the environment, the business, image, reputation and assets of WM Trading to your hierarchical superior or the responsible area, who must take the appropriate measures to analyze and make a decision on the matter.

**3.1.5.** Do not practice, submit to nor condone any type of violence, prejudice, abuse, discrimination, threat, blackmail, false testimony, retaliation, psychological violence, moral or sexual harassment or any other act contrary to ethical principles related to human rights and working conditions.

**3.1.6.** Do not practice nor condone any form of child, forced, slave or degrading labor.

**3.1.7.** Maintain a respectful relationship with internal and external stakeholders, considering human and cultural diversity.

**3.1.8.** Do not practice nor condone any attempt to invade, breach systems or security controls, search for vulnerabilities, monitor, crack or obtain systems or computers passwords.

**3.1.9.** Do not send, transmit, distribute, make available or store on the Internet information from internal emails, data, trade, financial or technological secrets or any other information belonging to WM Trading, unless expressly authorized by the manager of the respective information.

**3.1.10.** Do not obtain, store, use or pass on material that violates copyright or intellectual property laws, that causes moral damage or is offensive to people, or that is contrary to the interests of WM Trading.

## **3.2. IMAGE AND REPUTATION PROTECTION**

WM Trading's image and reputation are influenced by the conduct adopted by everyone acting on its behalf.

**3.2.1.** Do not damage the image and reputation of WM Trading and its workforce through undue and/or improper actions.

## **3.3. FRAUD AND CORRUPTION**

WM Trading rejects any and all forms of fraud and corruption at all hierarchical levels, in the public and private sectors.



**Fraud**, for the purposes of applying this guide, is any intentional action or omission, with the purpose of harming or deceiving another person, capable of resulting in loss to the victim and/or undue advantage, patrimonial or otherwise, for the author or third parties. It is also characterized by the false statement or omission of material circumstances with the intention of misleading third parties.

**Corruption**, for the purposes of applying this guide, is any action, direct or indirect, consisting of authorization, offer, promise, request, acceptance, delivery or receipt of undue advantage, whether economic or not, involving natural or legal persons, public agents or not, with the objective of practicing or not practicing a certain act.

**3.3.1.** Reject and report situations of fraud and corruption, in any form, direct or indirect, active or passive, whether or not involving monetary values.

**3.3.2.** Do not insinuate, solicit, accept or receive a bribe, kickback or any undue advantage.

**3.3.3.** Do not insinuate, promise, offer or pay a bribe, kickback or any undue advantage.

**3.3.4.** Do not persuade others to act improperly or illegally on behalf of the company.

**3.3.5.** Do not manipulate or falsify any internal company document, for the purpose of obtaining any advantage.

**3.3.6.** Do not finance, fund, sponsor or, in any way, subsidize the practice of illegal acts.

Further clarification on the subject can be found in WM Trading's Anti-Corruption and Anti-Fraud Policies.

### **3.4. CONFLICT OF INTEREST / FAVORING**

A conflict of interest is any situation generated by the confrontation between the interests of WM Trading and the private interests of the company's employees and those covered by this guide that may compromise the interests of WM Trading or improperly influence the performance of activities of the company's employees.

Favoring refers to family ties in work or employment relationships. The favoring practices favor family ties to the detriment of the assessment of merit, occurring when the designation or hiring happens under the influence of occupants of supervisory positions linked by family ties (lineal or collateral, by consanguinity or affinity within the third degree) to those hired or appointed (from internal mobility).



**3.4.1.** Do not engage, directly or indirectly, in any activity that conflicts with the interests of WM.

**3.4.2.** Do not disclose or make use of privileged information, for your own benefit or that of a third party, obtained as a result of the activities performed.

**3.4.3.** Do not engage in an activity that implies the provision of services or the maintenance of a business relationship with a natural or legal person that has an interest in the decision of the management to which it belongs.

**3.4.4.** Do not act, even informally, as an attorney, consultant, advisor or intermediary for private interests in WM or in the government agencies or entities of the direct or indirect Public Administration of any of the Powers of the National, State, Federal District and Municipal governments.

**3.4.5.** Do not perform an act in the interest of a legal person in which participate the company's employees, their spouses, partners or relatives, consanguineous or affinal, lineal or collateral, within the third degree, and that it may benefit from or influence its management acts.

**3.4.6.** Do not hire or appoint a spouse, partner or a lineal or collateral relative, by blood or affinity, within the third degree, or a legal entity whose manager or partner with power of direction is a family member of a WM employee who holds supervisory positions in the company responsible for the demand, hiring, signing of the contract or promotion of positions and salaries.

**3.4.7.** Do not make reciprocal hirings or designations, that characterize reciprocal favor exchange, among the companies that the "WM" Group owns.

Further clarification on the subject can be found in the Anti-Corruption and Anti-Fraud Policies.

### **3.5. PRESENTS, CORPORATE GIFTS AND HOSPITALITIES**

**3.5.1** Do not accept, offer or give gifts of any kind and in any situation that involves conflicts of interest or that characterizes obtaining undue advantages.

**3.5.2** Do not accept, offer or give corporate gifts or hospitality in exchange for any favor to the offer or, you, the WM or third parties (natural or legal persons).

**3.5.3** Obtain information in advance from your manager about the rules for offering or receiving business courtesies, including filling out the business courtesies registration form to be sent to [compliance@wmtrading.com.br](mailto:compliance@wmtrading.com.br).

Further clarification on the subject can be found in the Anti-Corruption and Anti-Fraud Policies.



### **3.6. RELATIONSHIPS WITH STAKEHOLDERS**

**3.6.1.** Act honestly and fairly, without offering, giving, obtaining, claiming or accepting undue advantages, through manipulation, use of information, privileged or not, and other expedients of this nature.

**3.6.2.** Communicate to the hierarchical superior any inappropriate conduct or behavior on the part of your stakeholders.

#### **3.6.3. Relationship with the Press**

The press is made up of professionals and organizations that develop journalistic content through different vehicles such as, for example, newspapers, TV, radio and the internet. It strongly influences the perception of stakeholders as well as public opinion in general.

**3.6.3.1.** Do not speak on behalf of the company without the express and formal authorization of hierarchical superiors.

**3.6.3.2.** Forward any demands from the press you may receive to the Communication coordination.

#### **3.6.4. Relationship with the State Authority**

**3.6.4.1.** State Authority is defined as the government officials of the Executive, Legislative and Judiciary Powers and the regulatory agencies.

**3.6.4.2.** Inform the State Authority or regulatory agencies of the confidentiality of the information provided, when necessary.

**3.6.4.3.** Do not mislead or obstruct actions of the State Authority.

**3.6.4.4.** Do not hide, alter or destroy company documents, information or records that are under official investigation.

**3.6.4.5.** Do not make direct use of police force representatives for WM's private security.

**3.6.4.6.** The interaction with elected officials (that is, Governors, Mayors and their Deputies, Senators, Federal and State Deputies and Councilors), as well as politically exposed person (PEP) must be carried out in the presence of at least 2 (two) representatives of the company, including filling out the form for meetings with public agents to be sent to [compliance@wmtrading.com.br](mailto:compliance@wmtrading.com.br).

Further clarification on the subject can be found in the Anti-Corruption and Anti-Fraud Policies.

### **3.6.5 Relationship with communities**

**Communities** are understood to be locations around WM that may be influenced by the company or its operations.

**3.6.5.1** Respect all groups and individuals and their values and tangible and intangible cultural heritage directly or indirectly involved with WM's branches and enterprises.

### **3.6.6. Customer and supplier relationships**

**3.6.6.1.** Collaborate with the adequate conditions for suppliers to perform their activities properly.

**3.6.6.2.** When visiting any customer or supplier facilities for technical or commercial reasons, do so with the proper authorization of the Manager, preferably accompanied by at least one other employee of the company, with the preparation of meeting minutes and registration in the Effetivo system.

**3.6.6.3.** Do not provide any type of advice or professional assistance to clients and suppliers, except when it is provided for in the contract.

**3.6.6.4.** Conduct the meetings of the hiring or negotiation process, formally, preferably in the presence of more than one employee of the company.

**3.6.6.5.** Observe thoroughly the contractual conditions.

**3.6.6.6.** Guide customers and suppliers in relation to the WM Code of Conduct and other internal procedures, if necessary.

**3.6.6.7.** Communicate to your Manager inappropriate conduct or behavior on the part of customers and suppliers, as well as make use of the WM's Ombudsman agency ([www.ouvex.com.br/wmtrading](http://www.ouvex.com.br/wmtrading)) to report any irregularities.

### **3.6.7. Relationship with Business and Institutional Partners**

Business or Institutional Partners are considered, for the purposes of this guide, among others: companies that have joint participation with WM in enterprises, businesses or other legal persons; companies that, through formal partnerships, help and/or make the company's activities viable; natural or legal persons whose cultural, social, environmental, scientific and/or sports projects are supported or sponsored by the company.

**3.6.7.1** Balance the conflict between the priority of ensuring the security of the company's information and the importance of promoting transparency in the partnership, seeking, whenever necessary, the guidance of your manager.

**3.6.7.2.** Always observe the senior leadership's guidelines for the social, environmental, sports and cultural and social responsibility areas when granting sponsorships and establishing agreements, including sending an email to [compliance@wmtrading.com.br](mailto:compliance@wmtrading.com.br) when dealing with any donation or grant of sponsorship.

**3.6.7.3.** Observe thoroughly the contractual conditions.



### **3.7. RESPECT FOR EQUALITY AND DIVERSITY**

Diversity refers to, in work environments and relationships, the social and cultural characteristics of a group of workers, recognizing the differences between individuals and treating them with equality and equity.

It is considered prejudice to treat individuals or groups of individuals according to preconceived ideas that attribute to them negative qualities.

Discrimination is considered to be situations and circumstances that make distinctions between individuals, compromising equal treatment, favoring exclusion and degrading the dignity and rights of the individual.

**3.7.1.** Respect human and cultural diversity in work environments and relationships

**3.7.2.** Reject any and all forms of prejudice and discrimination, reporting any cases experienced or witnessed.

### **3.8. POLITICAL AND RELIGIOUS ACTIVITIES**

WM Trading recognizes the constitutional right, also expressed in this Code of Conduct, to political and religious freedom.

**3.8.1.** Do not promote or participate in partisan political activities during working hours or make use of company resources for this purpose, or even the association of its brands.

**3.8.2.** Do not promote or participate in religious activities during working hours or make use of company resources for this purpose, or even the association of its brands, unless it is authorized by WM Trading.

**3.8.3.** Do not disseminate any type of political-partisan or religious propaganda on the premises of WM Trading.

### **3.9. PSYCHOLOGICAL VIOLENCE, MORAL HARASSMENT AND SEXUAL HARASSMENT**

Psychological violence is characterized by offensive, explicit or subtle, disqualifying, discriminating, humiliating and embarrassing gestures, words, attitudes or actions, resulting from work relationships, which violate the dignity of the person and are potentially capable of compromising the professional career, cause damage to the person's physical and mental integrity, which may cause the deterioration of the work environment.



Moral harassment is characterized by the repeated and lasting occurrence of psychological violence at work, which can compromise the professional career, cause damage to one's physical and mental integrity and cause deterioration of the work environment, illness and even death.

Sexual harassment is a criminal conduct characterized by the embarrassment of "someone with the intention of obtaining sexual advantage or favor, with the agent taking advantage of his hierarchical superior status or eminence inherent to the performance of a job, position or function".

**3.9.1.** Do not practice or condone acts of psychological violence, moral harassment or sexual harassment.

### **3.10. USE OF THE CORPORATE NETWORK AND DIGITAL MEDIA**

**3.10.1.** It must be taken into account the ethical principles, internal policies and rules and the use of adequate language when using the corporate network and digital media in the performance of professional activities or as a result of them.

**3.10.1.** Do not obtain, store, use or pass on material that has pornographic content, sexual exploitation of children and adolescents, racism, homophobia, sexism, religious discrimination or that violates diversity.

**3.10.2.** Do not use anonymity for sending messages or posting content.

**3.10.3.** Do not send offensive messages, including through private email or other digital and social media.

**3.10.4.** Do not intentionally obtain or spread computer viruses and similar.

**3.10.5.** Do not provide or use third-party passwords for systems or computers.

**3.10.6.** Do not create or publish content in digital media that contradicts the interests of WM Trading.

**3.10.7.** Do not use the corporate network to access internet telephony services that are not authorized by WM Trading.

**3.10.8.** Do not practice activities of a political-partisan, religious, financial gain, "chain" and self-help nature.



**3.10.9.** The use of the corporate network or social network for private purposes is tolerated, as long as it does not violate internal policies or legislation; does not compromise the image and reputation of WM Trading or its workforce; does not compromise the image of third parties; does not impair work activities; does not impair company processes and does not impair the security of information and corporate resources.

**3.10.10.** When using the company's equipment and resources, there should be no expectation of privacy, and WM Trading may have access to the content produced or transmitted by them, at any time, without prior communication.

### **3.11. TREATMENT OF INFORMATION**

#### **3.11.1. INFORMATION SECURITY**

**3.11.1.1.** Do not disclose, relay or comment on privileged information, that is, all information considered confidential and sensitive in the Confidentiality Agreement, not yet made public.

**3.11.1.2.** Respect the professional secrecy, as well as keep the personal information of any other member of WM Trading secret, to which you have access due to your position, function and/or activity, except for situations provided for by law.

**3.11.1.3.** Comply with WM Trading's information security standards and guidelines for the preparation, handling, reproduction, disclosure, storage, transport, transmission and disposal of information and business documents, complying with the levels of protection and classification of information established in the Security Policy of Information.

**3.11.1.4.** Observe the security protocols related to the use of Information Technology systems and equipment, do not share passwords or allow unauthorized access to these systems.

**3.11.1.5.** Immediately report any disappearance or suspected loss of information and/or equipment containing personal or privileged information to your superior.

**3.11.1.6.** Do not alter or destroy original documents of probative value, keeping them on file for the periods defined by law.

Further clarification on the subject can be found in the Information Security Policy.

#### **3.11.2. DISCLOSURE OF INFORMATION**

**3.11.2.1.** Do not disclose WM Trading's business information without prior authorization.

**3.11.2.2.** Take care that the information contained in documents and communications is true and accurate and compatible with the WM Trading Information Security Guidelines.



### **3.12. ASSETS AND INTELLECTUAL PROPERTY PROTECTION**

All its tangible and intangible assets, including information, knowledge produced, software, hardware, facilities, materials, financial assets, intangible property rights and credits, are part of WM Trading's assets and intellectual property.

**3.12.1.** Do not use them for private or other purposes that are not directly related to the activities and business of WM Trading.

**3.12.2.** Preserve them against loss, damage and abuse, always avoiding misuse or waste.

**3.12.3.** Do not practice piracy, plagiarism or misuse WM Trading's trademarks and patents.

Further clarification on the subject can be found in the Intellectual Property Policy.

### **3.13. OCCUPATIONAL SAFETY, HEALTH AND ENVIRONMENT**

**3.13.1.** Comply with the guidelines established in the WM Trading Quality Manual.

**3.13.2.** You must watch over the protection of human life, of your own physical integrity and safety, of the people with whom you relate to, of the facilities you maintain or use, and the preservation of the environment.

**3.13.3.** Do not consume, distribute, buy or sell illegal drugs on company premises or be under the influence of these substances during the working day.

**3.13.4.** Do not consume, distribute, buy or sell alcoholic beverages on WM premises or be under the influence of alcohol during the working day. Moderate consumption of alcoholic beverages is permitted on official occasions of company festivities and celebrations.

**3.13.5.** Do not smoke in the workplace.

Further clarification on the subject can be found in the Quality Manual.

## **4. COMMUNICATION AND REPORTING CHANNELS**

When experiencing, witnessing or becoming aware of conduct that constitutes non-compliance with the guidelines of this code, you must communicate or report the fact to your immediate Manager and the WM's Ombudsman agency ([www.ouvex.com.br/wmtrading](http://www.ouvex.com.br/wmtrading)) through its reporting Channel, with absolute guarantee of anonymity and confidentiality.

WM respects and welcomes the communication or report of misconduct or evidence of misconduct made in good faith and does not accept retaliation or punishment against any person who presents this communication or report.

- All WM stakeholders have the WM Reporting Channel [www.ouvex.com.br/wmtrading](http://www.ouvex.com.br/wmtrading) to report cases of violation or suspected violation of any rules provided for in this Code of Conduct, in the legislation and in the Company's internal policies and procedures .

Further clarification on the subject can be found in the Internal Regulations for the Management of the reporting Channel or directly with the Compliance area.

## 5. ADDITIONAL PROVISIONS

- I. The application of the principles and guidelines in this guide is the responsibility of the administrators, the board of directors, the management body (staff) and the Compliance Committee, as well as other WM's stakeholders.
- II. The WM Employee Recruitment and Selection Process must make express reference to this guide for prior knowledge of candidates.
- III. WM must make express reference to this guide when contracting service providers, and must require their employees to comply with it.
- IV. This guide will be periodically reviewed and updated by the Compliance area, under the responsibility of the Compliance Committee.
- V. The Compliance area, together with the other areas that are members of the Compliance Committee, will promote the wide dissemination of this guide and periodic training for employees, senior management and other third parties that relate to WM. And if necessary, make use of external experts to assist in the fulfillment of this process.
- VI. The failure to comply with the guidelines provided for in this guide will be subject to the appropriate administrative measures and sanctions, as stipulated in the company's disciplinary rules, as well as any liability provided for by law.
- VII. Any non-compliance with the guidelines of this guide by an employee of a service provider company must be reported to their employer.
- VIII. All information regarding possible ethical violations or illegal activities will be received and treated confidentially by the WM reporting channel ([www.ouvex.com.br/wmtrading](http://www.ouvex.com.br/wmtrading)).
- IX. When faced with possible situations not covered in this guide, you should seek guidance on the appropriate conduct in the policies of the WM Compliance Program, in internal procedures, with hierarchical managers or through the Compliance area.
- X. It is up to WM's Compliance area and, if necessary, the Compliance Committee to solve doubts and questions regarding the interpretation of this guide and assess the act of omission.



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IT-CMP-001 | REVISION 02

## **LETTER OF COMMITMENT**

I declare that I have received, on this date, a copy of the WM Trading Code of Conduct, and that I agree with the guidelines contained therein, committing myself to fully comply with them.

I am aware that, if there are any questions or doubts concerning the interpretation or application of this Code of Conduct, as well as in the event of non-compliance with the practices or policies adopted by the Company, I should bring them to the attention of the Company's Board of Direct.