



ANTI-CORRUPTION AND ANTI-FRAUD POLICY

Código
IT-CMP-010

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WARNING ABOUT RESTRICTIVE USE

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1. OBJECTIVES

The Anti-corruption and Anti-fraud Policy ("Policy") aims to raise awareness of the Anti-corruption Brazilian Law No.12.846 dated August 1st, 2013 to all WM TRADING concerned parties, as well as aid the identification, prevention, detection and mitigation of situations where there is a risk of corruption and fraud.

This Policy is intended to define guidelines, criteria and rules to a better understanding of corruption and fraud risks, aside from the interaction with all members of the Public Administration, plus employees or representatives of private entities. Furthermore, aims at establishing guidelines for the conception, effectiveness and continuous improvement of WM TRADING's Compliance Program.

The strict enforcement of this Policy expects to protect the Company and the concerned parties from eventual constraints in the media, lawsuits and other disputes caused by any conflicts of interest, actual or alleged, beside unethical practices that undermine the business integrity.

Finally, this Policy aims to strengthen all stakeholders that WM TRADING acts in a legal, ethical, transparent and professional manner in conducting its business and investments. Hence WM TRADING's senior leadership expects its employees to take responsibility for the Company integrity by complying with the present Policy.

2. DEFINITIONS

- **Anything of value:** any other benefit received or offered that does not fit as a Corporate gift, Present, Meals, Entertainment or Lodging pursuant to the registration form of grant and acceptance of business courtesies. Examples: business offers that are not taken into account in the Company's economic activities, job offers, promise of recommendation, etc.
- **Concerned Parties (stakeholders):** any person, natural or legal, who has any kind of relationship or business with the Company, thus are considered stakeholders the employees, suppliers, customers, subcontractors, outsourced, partners, representatives, government, authorities, government agents, the community, among others.



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- **Conflict of interest:** It is the situation generated by the confrontation between the company's interests and personal (private) interests, which may compromise the organizational control environment stability, the company's objectives fulfillment, the employees' collective interests or improperly influence the WM TRADING's operations and corporate governance performance.
- **Corporate Gift:** object with no commercial value which has the institutional logo attached to it and is offered by an entity of any nature as a courtesy, disclosure, promotional campaign or on commemorative dates. Such as pens, keychains, t-shirts, calendars, folders, card holders, among others.
- **Corruption:** any and all action, culpable or intentional, against national or foreign public administration that involves suggestion, offer, promise, concession (active form) or solicitation, requirement, acceptance or receipt (passive form) of undue advantages, financial or not, in exchange of other undue advantages (performing or omitting mandatory acts or facilitating business, operations and activities or seeking benefits to the Company or third parties. Examples: Bribery, kickbacks, money laundering, influence peddling, exchange of favors, etc.
- **Employee:** employees (Directors included), interns, minor apprentices, temporary employees, partners and representatives.
- **Entertainment:** festive events (cultural or social), music concerts, theater plays, technical and business conferences, among others.
- **Event:** meeting or gathering to discuss matters that are of the Company's interest, and may have the participation of other companies.
- **Family Members:** spouse, partner, siblings, parents, children or stepchildren, grandparents, grandchildren, son-in-law, daughter-in-law, uncles, nephews, brothers-in-law and in-laws.
- **Fraud:** illegal act aimed at obtaining undue financial gains for the Company, for third parties or for yourself. For the purposes of this Policy is considered fraud documents falsification, theft, misappropriation, larceny, offering or promise of undue advantages to private entities employees or directors, among others.
- **Integrity Risk:** situations related to organizational vulnerability that can favor or facilitate corruption practices, frauds, conflict of interest, among others that might impact WM TRADING's reputation, sponsorship, legal framework and competitiveness.
- **Lodging:** occasions involving ground or air transports, meals, hotel accommodation, events participation and those which require displacement from original workplace.
- **Meals:** snacks, coffees, breakfasts, lunch or dinner during which work discussions may take place.
- **Partner:** natural or legal person with whom the Company maintains a formalized relationship through agreements, powers of attorney, contracts, partnership, terms of cooperation or similar instruments.



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- **PEP (“Politically Exposed People”):** Are considered Politically Exposed People those public servants who perform or have performed, in the last five years, in Brazil or in foreign countries, territories and dependencies, relevant public functions or positions, as well as their representatives, family members and close staff.
- **Powers of attorney:** Authorization or proxy that someone confers on others, on their behalf, to perform certain acts.
- **Presents:** object with commercial value that does not carry with it the Company logo and that is offered by an entity of any nature. Examples: Christmas baskets or for any other commemorative date, alcoholic beverage, tobaccoist’s items, electronic items, art pieces, among others.
- **Public Administration:** state agency and entities, national or foreign, as well as legal entities controlled, directly or indirectly, by any of the Powers of the Union, the States, the Federal District and the Municipalities.
- **Public Servant or Public Agent:** who, (i) although transiently or without remuneration, performs a position, an employment or a function in the Public Administration or in a service company contracted to do the activity granted by the Public Administration; (ii) holds a position in a political party or runs for a political office.
- **Representative:** natural or legal person, without an employment relationship with the Company, acting on behalf of the Company before third parties through power of attorney and/or terms of responsibility.
- **Retaliation:** any reprisal practice, persecution or revenge committed against administrators or employees due to complaints or doubts manifestations, suspicions or objections to possible violation of the Company’s guidelines. Example: Threats, disciplinary action application, among others.
- **Risk:** it is the possibility of occur an event that may have an impact on the fulfillment of WM TRADING’s objectives.
- **Supplier:** any legal or natural person who provides input, material or service to the Company.
- **Third Parties:** any and all natural or legal person who does not belong to the Company, with or without commercial bond: customers, suppliers, public servant, politicians, entities and classes representatives, syndicate, institutions, NGOs, universities, etc.
- **Third Party Intermediaries:** Third parties who interact with employees, directors or other representatives of public or private entities with regard to the interest or benefit of the Company or its subsidiaries or affiliates by means of a power of attorney.
- **Undue Advantage:** benefit or illicit gratification, whether in cash, favor, benefits or services offered in order to encourage others to perform a certain activity of their responsibility, or expedite or decline it, which would be mandatory to perform.
- **WM TRADING (the “Company”):** all WM TRADING unit and operations.



3. RELATED DOCUMENTS

- i. Code of Conduct;
- ii. Anti-corruption and Anti-fraud Policy;
- iii. Disciplinary Action Policy;
- iv. Internal Regulation to manage the Complaints Channel (Ombudsman);
- v. Form of Meetings with public agents;
- vi. Form of Approval of intermediary third parties;
- vii. Analysis Form for granting and/or receiving business courtesies.

4. TARGET AUDIENCE

This policy applies to all WM TRADING partners, directors, employees and other stakeholders.

5. RESPONSIBILITIES

5.1 PARTNERS, DIRECTORS AND EMPLOYEES

- i. Know and follow the guidelines of this Policy, including attending to specific training provided by the Compliance Department.
- ii. Address questions and promptly report to the immediate manager, the Compliance Department, the Compliance Committee and/or the official denunciation channels any doubt or improper requests or extortion attempts by a public or private servant, as well as any suspicion regarding the violation of laws and principles in the Code of Conduct and other Compliance Program policies and procedures.

5.2 COMPLIANCE DEPARTMENT:

- i. Update this Policy in order to ensure that regulatory, legal and guidelines and practices changes are observed.
- ii. Develop and establish criteria and apply the training plan related to this Policy and the entire Compliance Program.
- iii. Answer questions about this Policy and its application, after the employees have asked their immediate managers for clarification without any success.



6 PROHIBITIONS

6.1. IN THE INTERACTION WITH PRIVATE OR THIRD SECTOR AGENTS

WM TRADING maintains a highly frequent relation with publicly trade or privately held companies in its business relationships.

This Policy establishes that it is expressly prohibited to any employee or concerned party of the Company, whether for the purpose of obtaining individual benefits or for the Company, when interacting with private agents (including agents of third sector organizations):

- i. Promote formal or informal understandings and agreements, between competing companies, on prices or matters related to commercial proposals, sales terms or conditions, sales territory, costs or profit margins, market share and offer of products or services;
- ii. Promote any kind of contact that may be seen as undue agreement or understanding with competing companies;
- iii. Suggest, offer, promote or grant, directly or indirectly, upon requirement or not, undue advantages of any nature (financial or not) in exchange for performing or omitting acts inherent to its duties or facilitating business, operations or activities for WM TRADING or to gain benefits for itself or for third parties;

Customers, third parties, representatives and suppliers are expected to comply with the legislation and further legal obligations to which they are subject.

6.2. IN INTERACTION WITH PUBLIC SERVANTS AND POLITICALLY EXPOSED PEOPLE (PEP)

WM TRADING relates to the government when requesting licenses, permits to operate, when receiving inspections, supervisory, regulatory and annuities organs audits, among others. This Policy establishes that it is expressly prohibited to any employee or concerned party of the Company, whether for the purpose of obtaining individual benefits or for the Company, when interacting with public servants or politically exposed people.

- i. Promise, offer or give, direct or indirectly, undue advantages to public servant, or a third party related to him/her;
- ii. Demonstrably finance, fund, sponsor or in any way endow the practice of unlawful acts provided in the legislation;
- iii. Demonstrably use an intermediary person, natural or legal, in order to conceal real interests and identity of the beneficiaries of the acts performed.



6.2.1. REGARDING PARTICIPATION IN BIDDING PROCESS:

- i. Hinder, disturb or defraud the competitive character and the realization of any public bidding act or any contract arisen from it;
- ii. Fraudulently obtain advantage or undue benefit in modifications or extensions of contracts which were concluded with the Public Administration, with no authorization by the law, in the bid invitation of the public tender or in the respective contractual instrument;
- iii. Manipulate or defraud the economic-financial balance of contracts concluded with the Public Administration.

6.2.2. IN CASE OF INSPECTIONS AND INVESTIGATIONS

- i. Hinder the investigation and supervision of bodies, entities and public agents or interfere in their activities, including regulatory agencies and supervisory bodies of the national financial system.

7 RULES TO PREVENT CORRUPTION AND FRAUD

7.1. BOARD OF DIRECTORS COMMITMENT

WM TRADING's partners and the board of Directors, through the Code of Conduct, determine patterns and values that must be observed by all people mentioned in this Policy. Such standards include maintaining policies and practices to prevent and combat all forms of corruption, fraud, and other illegal acts.

7.2. TRANSPARENCY WITH ACCOUNTING AND FINANCIAL RECORDS

All financial or equity transaction from the Company must be registered in its accounting system in a transparent and precise manner, strictly complying with applicable legislation and regulatory standards.

It is not allowed to carry out any economic, financial or equity operation of the Company outside the accounting system.



7.3. POLICIES AND PROCEDURES FOR THE PREVENTION OF CORRUPTION RISKS

WM TRADING adopts policies and procedures applicable to the prevention of corruption risks related to the nature, scale and complexity of the activities it carries out.

In this sense, the documents listed below present guidelines that support compliance with this Policy, anti-corruption practices and conflict of interest management, which are:

- i. Code of Conduct;
- ii. Anti-corruption and Anti-fraud Policy;
- iii. Disciplinary Action Policy;
- iv. Internal Regulation to manage the Complaints Channel (Ombudsman).

7.4. INTERNAL CONTROLS ON THE PREVENTION OF CORRUPTION OR FRAUD RISKS

WM TRADING adopts internal controls applicable to the prevention of corruption risks related to the nature, scale and complexity of the activities it carries out.

In this sense, the documents listed below present guidelines that support compliance with this Policy, anti-corruption practices and conflict of interest management through rules to be applied, which are:

7.4.1. INTERACTION WITH PUBLIC ADMINISTRATION

Every meeting held between Company employees and representatives of the Public Administration must be held in the presence of two employees of the Company, and they must complete the form called “ Meeting with Public Agents Form” and send it to compliance@wmtrading.com.br, so the Compliance Department can register it.

7.4.2. DONATIONS AND SOCIAL INVESTMENTS

Any contribution, being donation, charity, support, sponsorship and/or socio-institutional investment on behalf of the Company will only be permitted after sending the donation and investment information to compliance@wmtrading.com.br so the Compliance Department can register it and for subsequent approval of the Compliance Committee.

7.4.3. HIRING INTERMEDIARY THIRD PARTIES

The hiring of any intermediary third party will only be allowed after completing the “Intermediary Third Party Hiring Form” and sending it to compliance@wmtrading.com.br so the Compliance Department can register it and for subsequent approval of the Compliance Committee.



7.4.4.CENTRALIZATION OF THE POWERS OF ATTORNEY

Contracts concluded between business partners and the power of attorney (e.g. proxy, sub-establishments, among others), issued by WM TRADING, are controlled with due approval, traceable numbering and continuous monitoring by the Compliance Department of WM TRADING.

7.4.5.CONCESSION OR ACCEPTANCE OF BUSINESS COURTESIES

The granting and/or acceptance of corporate gifts, presents, lodging, entertainment or anything else of value (“business courtesies”) to/from public servants and/or politically exposed people shall follow the rules below:

- a) For the granting and/or acceptance of corporate gifts, WM TRADING does not request registrations and/or approvals if these gifts are characterized as in accordance with the definitions set forth in this Policy.
- b) For the granting/ acceptance of business courtesies of:
 - I. **Up to 500 Reais:**
 - WM TRADING requests the completion of the “Concession/acceptance of Business Courtesies Form” and the sending to the e-mail compliance@wmtrading.com.br for registration in the Compliance Department.
 - II. **Above 500 Reais:**
 - It will only be allowed after completing the “Concession/acceptance of Business Courtesies Form” and sending to compliance@wmtrading.com.br for registration in the Compliance Department.
 - III. **Formalization of concession/acceptance of business courtesies approvals**
 - All approvals of concession/acceptance of business courtesies will be reviewed and formalized by the Compliance Committee.

7.4.6.CONFLICT OF INTEREST

WM TRADING manages conflicts of interest by adopting the principle of segregation of task functions that may generate conflicts. To this end the Company periodically applies control measures, both for its employees as well as for other stakeholders in its business.



7.4.7. THIRD PARTIES DUE DILIGENCE

In order to analyze the integrity risks, in case of contracting or direct and indirect participation in commercial projects, WM TRADING periodically carries out the following control measures on customers, suppliers, especially intermediary third parties such as suppliers, representatives, service providers, intermediary agents and associates:

- Background check;
- Due Diligence;
- Documental Analysis Deepening;
- On-the-spot inspection.

7.5. RISK ASSESSMENT AND MITIGATION

WM TRADING has mechanisms for assessing and mitigating integrity risks. Are considered activities related to this theme:

- Periodic Risk Assessments:** periodically the risks related to this Policy themes are assessed through the Compliance Program, Department and Committee;
- Risk mitigation in projects:** besides periodic analysis the Company pays special attention to contractual anti-corruption clauses for projects considered to be high exposure to risks;
- Diligences:** WM TRADING does not enter into contractual commitments with partners who have a recognized history of improper business practices, as stipulated by the Code of Conduct. Any adverse cases will be submitted to the Compliance Committee for evaluation.

8 COMMUNICATION AND TRAINING

WM TRADING regularly communicates the principles set out in its Compliance Program to all stakeholders, encouraging anti-corruption and anti-fraud practices.

Periodic training is available to the Company's employees and administrators in order to educate and make them aware of this Policy.

9 MONITORING AND AUDITING

Periodic monitoring and audits are carried out to verify the effectiveness of controls in order to prevent non-compliance with this Policy.



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Are considered monitoring all the processes carried out by the Compliance department, committee, audits and by the reviews and verifications independently done by a third party

10 REPORTING CHANNELS

Every person who has any relationship with WM TRADING has at his/her disposal a Communication Channel to report cases of violation or suspected violation of the rules provided for in the Code of Conduct, in specific laws and in internal policies and procedures.

Channel: www.ouvex.com.br/wmtrading

The Reporting Channel guarantees full confidentiality and anonymity of the whistleblower in good faith at the time of the complaint registration.

The Company expressly prohibits any retaliation against the employee who reports a real or possible violation or to those who wish to cooperate with the related investigations.

For further clarification on the subject, please consult the Internal Rules for the management of the Reporting Channel.