



# CODE OF ETHICS AND CONDUCT

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## **1 MESSAGE FROM THE CEO**

Building a solid company capable of keeping a long-lasting strong name in the market is only possible with the joint effort of people committed to transparency and ethics. Throughout its history, ARSENAL has always guided its business and activities on these values, which have made it a respected, serious, and outstanding company.

For this position to continue, we introduce you to Arsenal's Code of Ethics and Conduct. It establishes the expected operating principles and the ethical, honest, and transparent attitude that must guide all our activities, relationships with coworkers, customers, and suppliers, and govern our decisions.

Upon receiving this Code, we commit ourselves to adopting the conducts and guidelines defined herein. Careful reading of this document is essential to ensure their effectiveness, contributing for us to continue our journey as an ethical, serious, transparent, and admired company.

**José Eduardo de Lacerda Soares**  
Chief Executive Officer

## **2 INTRODUCTION**

The primary objective of this Code of Ethics and Conduct (“Code”) is to highlight and reinforce the ethical values of ARSENAL Finanças Ltda. (“Arsenal”), its organizational culture and the principles that guide the operation of its business, establishing a reference for professional performance in all activities.

### **2.1 TO WHOM THIS CODE IS APPLICABLE**

The principles, guidelines and rules of conduct provided for in this Code apply to all partners and employees, regardless of their position or function, in the performance of their duties and in the relationship with co-workers, customers, business partners, and suppliers. Knowing and complying with the rules established herein is essential to build trusting relationships and maintain excellence and integrity in the provision of our services.

Arsenal has the fair expectation that the conduct of business partners, suppliers and contractors will not, under any form, be contrary to the guidelines of this Code, especially at our office or when working with Arsenal employees or acting on our behalf.

Hence, the reading and signing of the Term of Knowledge and Commitment is mandatory to all partners, employees, suppliers, and service providers that maintain contractual relations with Arsenal. All terms must be filed in the folders of their respective recipients at Arsenal headquarters.

This Code shall be used as a valuable source to clarify any questions we may have in our daily professional activities.

## **3 OUR PRINCIPLES AND VALUES**

### **3.1 ETHICAL PRINCIPLES**

Core to our business, Arsenal's ethical principles must be present in our professional activities and relationships, whether with the internal or external public.

#### **FOCUS ON EXCELLENCE**

We provide our customers with high-quality services, seeking the continuous improvement of our standards of excellence, in an environment in which the enthusiasm, the will to excel, the commitment and the professional attitude are exemplary.

We seek our professionals among the best in the market and provide them with excellent opportunities to grow in their careers. Meritocracy is an essential factor for our success and individual performance will be decisive for professional realization.

Performance also requires a high sense of commitment, responsibility, and meeting deadlines, without losing sight of the search for innovative solutions and the continuous improvement of Arsenal's routines and processes.

#### **HONESTY AND ETHICS**

Excellence in providing services establishes trustful relationships with our customers and business partners. The basis for these relationships, however, are Arsenal's credibility and reputation, built on the way we conduct our business and defend the interests and needs of our customers, with integrity and transparency.

#### **RESPECT**

Respecting and valuing our team members are core to all work developed by Arsenal and a major asset. We seek to preserve a friendly work environment that promotes the exchange of experiences, ideas and opinions and provides conditions for the full development of our professionals.

## COMMITMENT TO CURRENT LAWS AND INTERNAL GUIDELINES




Arsenal's search for results and strong commitment to doing the best, on time and with excellence, must not compromise the legality of our actions and the company's values. It is therefore essential to comply with the laws and regulations, national and international, applicable to our business and the rules and principles contained in this Code.

## INTEGRITY

The performance of our duties at Arsenal requires impartiality, good faith, honesty, responsibility and transparency in our actions and decisions. When faced with decision-making processes that present opposing interests (conflicts of interest) it is necessary to use this Code for guidance, in addition to reporting to management.

## 3.2 OUR VALUES

Our values form the foundation of our organizational culture and how we do business:

-  **Convergence:** customer-driven, providing senior and dedicated services.
-  **Credibility:** emphasis on long-term customer relationships, creating a close and reliable bond.
-  **Efficiency:** lean team and agile decision-making process.
-  **Ethics and Integrity:** respect, honesty, diligence, and confidentiality are core elements in the way we work, essential to the reputation of Arsenal and its employees.
-  **Excellence** in the execution and structuring of differentiated debt and equity products in the national and international markets.
-  **Expertise:** highly qualified professionals with proven technical experience in their respective fields of expertise.
-  **High Performance:** a partnership dedicated to attracting and retaining the best professionals in the market, focused on results and long-term value creation.
-  **Independence:** autonomous and entrepreneurial consultant service, with no conflict of interest.

## 4 DEFINITIONS







For the purposes of this Code, Arsenal applies the following definitions:

- ☞ **Bribery:** promise, offer or pay to an authority, public official or professional in the private sector any amount of money, goods, or other benefits so that the recipient of the bribe fails to fulfill his professional duties to favor the author of the bribe offer.
- ☞ **Competitors:** all natural or legal persons engaged, directly or indirectly, in activities identical or like those performed by Arsenal.
- ☞ **Concurrent Businesses:** services provided by other companies that have very similar purposes as those of Arsenal.
- ☞ **Contractor:** natural or legal person hired by the company to provide services or products.
- ☞ **Corruption:** offer, promise, authorization, transfer, delivery, request, acceptance, or receipt of any item of value, monetary or not, directly, or indirectly, involving public officials or not, with the intention of influencing or obtaining an undue advantage over a transaction or business relationship, for personal gain or for the benefit of others.
- ☞ **Data Protection Officer or DPO:** person appointed by the controller (Arsenal) to act as a communication channel between the controller, the data subject, and the National Data Protection Authority (ANPD).
- ☞ **Data Subject:** natural person to whom the personal data that is processed refers to.
- ☞ **Donation:** transfer of Arsenal' assets or values to another entity with the purpose of contributing to social, cultural, educational, sports or health programs.
- ☞ **Employees:** any person hired by Arsenal to work or hold a position on the company.
- ☞ **Entertainment:** events or activities with the purpose of entertaining and amusing participants and guests, such as celebrations and cultural, artistic, or sporting events.
- ☞ **Equity:** fair and equal treatment among partners, employees, interns, customers, suppliers, contractors, and other stakeholders, considering their rights, duties, needs, interests, and expectations.
- ☞ **Ethics:** refers to the standards of moral conduct, that is, behavior.
- ☞ **Fraud:** any illegal act performed with the intent of deceiving others, resulting in loss to the victim of the fraud and/or undue advantage or gain for its author or someone else. It is also



characterized by a false statement or omission of material circumstances to lead or mislead others.



- 🛡️ **Hospitalities:** reception of people, providing travel (air, sea and/or land), accommodation and meals.
- 🛡️ **Ethics Communication Channel:** confidential communication channel to which Arsenal employees, suppliers, customers, and business partners can send, at any time, their questions, suggestions, compliments, criticisms, and reports of suspicious situations involving practices that are contrary to the provisions of this Code, ensuring anonymity, whenever the complainant wishes not to identify himself.
- 🛡️ **Inside Information:** information related to confidential or relevant matters to the decision-making process that may have economic or financial impact and are not public known.
- 🛡️ **Intermediary:** natural or legal person who provides his name, voluntarily or not, to carry out financial transactions or register the assets of third parties, hiding the true identity of the beneficiary.
- 🛡️ **Legality:** full compliance with laws and commitment to Arsenal's internal guidelines.
- 🛡️ **Material Fact:** any fact that can influence the stock price of a company or the decision of investors to buy, keep or sell a certain asset or to exercise any related right. Among the list of material facts are, without limitation, mergers, consolidations, split-ups, change in shareholding control, debt renegotiation, among others.
- 🛡️ **Money laundering:** a procedure used to conceal the origin of illegally gained proceeds in order to give them a legitimate appearance.
- 🛡️ **Partners:** holders of Arsenal shares or quotas.
- 🛡️ **Personal Data:** all information related to an identified or identifiable natural person, such as name, ID, CPF, email, etc.
- 🛡️ **Processing (personal data):** any operation performed on personal data, such as the collection, reception, classification, use, access, reproduction, transmission, distribution, organization, storage, disposal, evaluation or control of information, modification, communication, transfer, dissemination, or retrieval.





-  **Public Agent:** anyone who performs, even temporarily, with or without remuneration, by election, appointment, designation, hiring or any other form of investiture or bond, mandate, position, employment or function in governmental bodies or entities, regulatory agencies, in legal entities directly or indirectly controlled by the government, national or foreign, or in a foreign public organization, including members of political parties and candidates for elective positions and executives or employees of state-owned and public utility companies.
-  **Sensitive Personal Data:** all personal data that can cause any type of discrimination, such as data about race or ethnic origin, religious belief, health information, sexual life, genetic or biometric data, and others.
-  **Sexual Harassment:** any type of action, gesture, word, or behavior that causes embarrassment with a sexual connotation, regardless of the existence of a hierarchical relationship between harasser and victim.
-  **Third parties:** suppliers, service providers, business partners or any other natural or legal persons with whom the company has a contractual relationship or partnership agreement.
-  **Transparency:** it is the disclosure of information that, at the business level, can significantly impact the interests of stakeholders who will be more informed and, hence, in better conditions to evaluate the risks they are taking.
-  **Workplace Harassment:** type of hostile action, gesture or word used by someone to humiliate, embarrass, offend, and attack the dignity of someone else. Workplace harassment consists of prolonged and repeated exposure of workers to humiliating and demeaning situations.

## 5 RESPONSABILITIES

All employees are responsible for complying with the standards and rules of conduct established in this Code.

In addition to being an example of the conduct established in this document, leaders are responsible for:

-  Disclosing it to their team and make sure it is read and understood.
-  Ensuring the effective application and compliance with the Code.

-  Guiding employees on actions or situations that may represent questions or ethical dilemmas.
-  Contacting the Chief Executive Officer or the Administrative-Financial Director to clarify any questions.
-  Reporting and discuss with the Chief Executive Officer or the Administrative-Financial Director, facts that may constitute illegal, questionable, and unethical conduct, infringing this Code.
-  Adopting ethical behavior and posture so that there is no question about their conduct.

## **6 RELATIONSHIPS**

### **6.1 WITH CUSTOMERS**

We treat our customers with respect and transparency. We are always ready to answer their requests with excellence and listen to their suggestions carefully. We provide quality services and within the agreed term, reflecting the responsibility that characterizes our market performance and establishing customer relationships based on trust. We conduct ourselves ethically, not tolerating the undue favoring of one customer over another.

We evaluate thoroughly all the risks involved in generating business, projects, and solutions for customers to protect, above all, their reputation and that of Arsenal and its employees.

### **6.2 WITH SUPPLIERS AND BUSINESS PARTNERS**

All transactions and operations must be guided by Arsenal's goals and values. We are committed to implementing fair, impartial, and transparent negotiations and practices in business relationships with our suppliers and business partners. The choice of these partners must be made to ensure the best interest of our company.

In Arsenal's relations with suppliers and business partners, we all must abide by the following conduct standards:

- ☞ Require responsibility from our suppliers and business partners in handling confidential information to which they have access before, during and after the end of the contractual relationship.
- ☞ Require business partners and suppliers to adhere to the same ethical standards as those of Arsenal and conduct themselves with honesty and righteous attitudes, represented by compliance with legal, labor, environmental and occupational safety requirements.
- ☞ Choose business partners and suppliers using transparent, fair, and objective criteria that consider technical conformity, performance, quality, guarantee conditions, among others, so as not to characterize favors of any kind or raise concerns about the integrity of the relationships.
- ☞ To objectively reject business partners and suppliers that show evidence that they use slave, child or forced labor, inhuman and degrading work conditions, discriminatory practices against minorities and less favored groups, and illegal practices such as fraud, bribery, and corruption. If any irregularity is detected, report it to the competent authority.
- ☞ Require that, when carrying out activities on behalf of Arsenal, business partners respect the principles and values of this Code, and Arsenal's identity and standards, not unduly appropriating the resources made available to them.

### **6.3 WITH PUBLIC AUTHORITIES**

We interact with public authorities in an ethical and transparent manner. It is illegal to make any payment or offer of benefits to public officials, either directly or indirectly, to influence their decisions or obtain undue advantages for their own benefit or that of Arsenal.

When interacting with public authorities, we expect the following conduct:

- ☞ Strictly abide by the anti-corruption laws that govern relations with national and international public officials from all government levels, including public service workers as well as members of political parties and candidates for public office.

- ☞ Guide any relationship with full transparency and legality, detailing, at any time, the object and objective of the relationships and the resources involved, so as not to question the purpose and destination of these resources.
- ☞ In audits or inspections, interact with probity, cooperating with the representative of the competent body.

## **7 EMPLOYEES RIGHTS AND DUTIES**

### **7.1 WORK ENVIRONMENT**

The respect for human rights, dignity and privacy is the basis of just and respectful professional relationships. At Arsenal, we ensure a safe, diverse, and integrating work environment that encourages the exchange of ideas and where everyone can contribute with their skills and talents. All of us, partners, employees, and contractors, must guarantee this environment, interacting with each other with cordiality, respect, and transparency.

We are all encouraged to think independently and to act proactively for continuous improvement, regardless of our position. We are free to point out mistakes, make suggestions and critical comments for Arsenal continuous progress.

#### **IT IS NOT ALLOWED TO:**

- ☞ Work under the influence of alcoholic beverages or illicit drugs during work hours and/or at the workplace or in any other activity related to Arsenal, including trips, events, training and meetings with customers and other business partners.
- ☞ Enter Arsenal in possession of illicit drugs, making use of illegal substances and/or smoking at prohibited areas on the company's premises.
- ☞ Gamble in the office.
- ☞ Bear or keep any kind of weapon in Arsenal's premises or in related activities.

## **7.2 DIVERSITY AND INCLUSION**



We value an inclusive workplace where experiences, talents and the unique characteristics of each professional area valued, aiming at personal satisfaction, and promoting the sense of belonging of each team member.

The competence and performance of each professional, and objective and equitable evaluation criteria are the sole foundation for promoting equal opportunities, with no room for discrimination.

We believe that the plurality of experiences and perspectives contributes to the individual progress of each professional and of the company as a whole in developing the best solutions for our customers.

To promote the well-being and safety of everyone at the workplace and in internal and external professional relations, all employees and contractors must observe the guidelines listed below.

### **IT IS NOT ALLOWED TO:**

-  Discriminate someone on the grounds of origin, race, sex, color, age, gender identity, sexual orientation, physical or economic condition, religious belief, political and/or philosophical ideology and any other conditions, including in employee hiring, remuneration and promotion processes.
-  Behave in a way that attacks the dignity or that reveal any type of threat or harassment to employees or any contractors, including, without limitation, workplace and sexual harassment, or any kind of offensive, intimidating, or violent behavior, whether through gestures, words, or attitudes.



## **7.3 USE AND SAFEGUARDING OF ASSETS**

All employees are responsible for ensuring the correct use of and for preserving Arsenal's assets and facilities. The following are considered goods: machines, equipment, utensils, consumer goods, technology, software, intellectual property, among others.

Arsenal invests in an adequate infrastructure, so its assets must be used for their intended corporate purposes and not for personal interests or benefits, or for those of third parties or customers.

It is everyone's responsibility to safeguard Arsenal's assets, preserving materials, work equipment, the design and safety of facilities, furniture, and other equipment, using them only for activities related to their job.

**IT IS NOT ALLOWED TO:**

-  Move, remove or use, without authorization from the Administrative-Financial Director, Arsenal' materials, physical assets or equipment.
-  Waste and misemploy company resources, failing to adopt conscious use and to optimize them in order to promote savings and contribute to the sustainability of the company and the planet.

**7.4 CONFLICTS OF INTERESTS**

Employees and contractors must always act in the best interest of Arsenal and the achievement of its corporate goals, ensuring integrity in the way we do business and protecting the reputation of the company. In situations where there is a conflict of interest, even if it is apparent, that purpose may be compromised or undermined.

A conflict of interest occurs when the private interests of employees are opposed to the interests of Arsenal and/or of its customers. Besides being potentially harmful by the possibility of compromising the independence and impartiality that are essential to unbiased work performance and business decisions, conflicts of interest are often associated with illicit acts such as fraud and corruption.







A conflict of interest may arise, for example, when Arsenal purchases goods or services from a supplier in which an employee, a family member or close friend has an ownership interest. The same can happen if the employee has a family member who works for suppliers or even if the employee is involved in the selection process of potential suppliers with whom he or she has a personal

relationship. In situations like these, when the employee's impartiality is compromised, the purchase may not be carried out based on objective criteria such as quality and price, resulting in losses for Arsenal.

Even situations that appear to have a conflict of interest need to be reported, as they can create the perception of a conflict and affect trust in the integrity of Arsenal's processes.

With the commitment to identify and avoid such situations, it is the duty of employees to promptly communicate all conflict situations, refraining from participating in any activity or decision-making process related to the conflicting situation, thus preserving the integrity of the process or operation.

**IT IS NOT ALLOWED TO:**

-  Use professional relationships or information obtained as a result of the role or position held at Arsenal for improper personal gain or to benefit others.
-  Participate in external professional activities that conflict or compete with Arsenal's operations and businesses or that are carried out during work hours or with the use of company resources.
-  Accept any type of personal benefit, such as payments on cash or goods, gifts, travel, or any other advantages arising from relationships with customers or suppliers, contrary to the provisions of this Code.
-  Offer any type of incentive (financial, revenue share, goods, gifts, travel, or any other advantages) to directors and/or employees of companies that are potential Arsenal customers in order to obtain benefits or favors in negotiating and closing a deal.
-  Use technology, methodologies, know-how, inside information and other information owned or developed by Arsenal for private purposes or to pass on to third parties.
-  Consent that a professional or personal relationship with former Arsenal employees or competitors influence a company's decision or provide anyone with access to inside or confidential information.



- ⌚ Discriminate, in detriment or in favor of any person, for any reason, regardless of whether Arsenal maintains a professional contact with them or not.
- ⌚ Carry out transactions, directly or indirectly, for clients who have not been prequalified to work with Arsenal.
- ⌚ Sell products or services as an extra activity on the company's premises, using the name Arsenal or the position or knowledge of Arsenal proprietary information.
- ⌚ Act, express opinions or use subterfuges to indirectly persuade customers, suppliers, or employees into actions for improper personal interests.
- ⌚ Manipulate any negotiation or simulate any transaction whatever the purpose or to promote any previous combination of operations between customers or traders.
- ⌚ Hold any position or role as director, member of a Board of Directors, Fiscal Council or any other committees or statutory bodies or to maintain any employment relationship with outside companies, as well as to perform any activities related to competitors, on personal behalf or on behalf of others, except for: (i) positions held, activities performed and contractual agreements in force on the date of adherence to this Code, valid for a determined or determinable term, provided that they are expressly informed by the respective employee and expressly authorized by the Chief Executive Officer; or (ii) if previously and expressly authorized by the Chief Executive Officer. The participation in Boards of Arsenal's competitors, customers or suppliers is expressly prohibited under any circumstances.
- ⌚ Engage in any other outside activities that adversely affect job performance.

Formally report to your immediate supervisor and/or to the Administrative-Financial Director, whenever you identify a situation that may characterize a conflict of interest or become aware of circumstances that may harm Arsenal or that are contrary to the principles in this Code.

## **7.5 GIFTS, HOSPITALITIES AND ENTERTAINMENT**

We must not offer or accept gifts, invitations, hospitalities, and entertainment that are intended to influence or reward business decisions, exchange favors or for improper advantages. Corporate modest value gifts are acceptable, up to a certain value and frequency and must be reported to the

manager. Items above these limits, such as invitations to meals, trips and events received at a business or home address must also be reported to the manager.

### **7.5.1 Gifts**

#### **RECEIPT:**

Arsenal does not prohibit the receipt of a gift, provided that it is occasional, and the amount is limited to R\$ 200.00 (Two hundred reais). It should be noted that this amount is indicative only, as the receipt of a gift can never occur in case of a conflict of interest or to influence the recipient's decision, such as during the purchase of goods and services, for example.

The receipt of institutional gifts of no value or of a modest value, usually with logos (pen, calendar, key ring, etc.) does not require communication.

#### **GIVING:**

The offering of gifts to Arsenal's business contacts must also be limited to R\$ 200.00 (Two hundred reais).





Offering gifts, courtesies, hospitalities, and entertainment to public officials is inadvisable; in exceptional circumstances, the Ethics Channel must be previously contacted for advice by e-mail [canaldeetica@arsenalinv.com.br](mailto:canaldeetica@arsenalinv.com.br).

### **7.5.2 Invitations, Hospitalities and Entertainment**

The receipt of invitations to courses, congresses, hospitality, events, entertainment, and similar offers free of charge is allowed as long as they are not intended to seek improper personal gain, reward for a closed deal or exchange of favors or benefits. Travel and accommodation expenses must necessarily be borne by Arsenal.

Invitations to meals can be accepted when business discussions take place and participants are directly engaged in the matter.

**IT IS NOT ALLOWED TO:**




-  Receive cash.
-  Accept gifts, invitations, hospitality, and entertainment that exceed the limit established by Arsenal or that represent a conflict of interest. In case it is not possible to refuse it, either for cultural reasons or because of the logistics for return, the Administrative-Financial Director must be addressed to define the best destination (donation, draw, incorporation into Arsenal's assets, etc.).
-  Receive gifts, invitations, hospitality, and entertainment on a regular basis, since they may constitute an improper advantage.
-  Receive gifts, invitations, hospitality, and entertainment without authorization by management, who will evaluate the item and the possible existence of a conflict of interest. In case the question whether the receipt is acceptable remains, the Administrative and Financial Director should be contacted for guidance.

**7.6 ANTITRUST**

Free competition is a basic element of economic activity and fundamental to maintain a healthy and trustworthy competitive environment, resulting in clear benefits for both society and companies.

Arsenal reinforces its commitment and that of its partners and employees in doing business ethically and in compliance with laws and regulations, including the Antitrust Law. Thus, we must be diligent when dealing with competitive sensitive issues, avoiding conducts that could limit free competition.

**IT IS NOT ALLOWED TO:**





-  Restrict the competitive nature of negotiations, avoiding violations against the economic order, including, without limitation, the combination, manipulation or adjustment of prices or market conditions.
-  Coordinate commercial strategies with competitors.
-  Participate in meetings at Associations where topics that are competitively sensitive are addressed.

-  Share information related to Arsenal's strategy or its operations.

## 7.7 INTELLECTUAL PROPERTY

Intellectual property is one of our most valuable assets. Thus, all innovations, improvements, projects, techniques, commercial or market financial information, ideas, know-how, business processes and/or any intellectual work products developed or created by an employee or third party during the performance of their professional duties, are the exclusive property of Arsenal, even after the termination of employment or third-party contract.

### IT IS NOT ALLOWED TO:

-  Violating copyright and specific legislation on intellectual property, both for Arsenal's productions and for those of third parties.
-  Carry out unauthorized searches, plagiarize, provide false information, among other improper practices.
-  Disrespect intellectual property and use information from competitors without their express authorization.
-  Take to oneself confidential financial information, processes, methodologies, and other materials owned by Arsenal, even if they have been developed by employees in their work performance, as it constitutes intellectual property theft.

## 7.8 USE OF INFORMATION

### 7.8.1 Personal Investment Policy

Having access to relevant information about the business of Arsenal and its customers is inherent to a role and position held in companies that provide financial advisory services in mergers, acquisitions, corporate restructuring, and similar operations. Information of this nature, before the disclosure to the market of a relevant fact, cannot be used to trade securities of the issuer or referenced to it, for oneself or third parties, by anyone who has knowledge of the information. Such practice, known as

insider trading, is also prohibited for companies that have a commercial, professional or trust relationship with issuers, as in the case with Arsenal and its employees.

To promote compliance with legal provisions and in accordance with the best market practices, Arsenal has prepared a set of rules relating to personal investments (“Personal Investment Policy”) with the primary purpose of:

- ☞ Ensuring fair and equal treatment to all its employees.
- ☞ Ensuring that personal investments are made according to legal and market procedures.
- ☞ Protecting the interests of customers and employees.
- ☞ Avoiding conflicts of interest in managing personal investments and performing work duties.
- ☞ Avoiding inappropriate use of inside information obtained as a result of one’s work assignments.

Non-compliance with the guidelines of the Personal Investment Policy will be considered a serious fault and may result, upon identification, in the disciplinary actions provided for in this Code, without prejudice to any investigations by the competent authorities, in accordance with the law.

## **PERSONAL INVESTMENT POLICY RULES**





### **IT IS NOT ALLOWED TO:**

- ☞ Benefit from inside information to buy or sell shares or other securities, for oneself or for others, directly or through third parties.
- ☞ Carry out operations that represent or may come to represent a conflict of interest between personal transactions and the performance of one’s duties at Arsenal.
- ☞ Make personal investments through an intermediary.
- ☞ Trade shares or other securities that involve companies with a direct or indirect commercial relationship with Arsenal.

### **7.8.2 Protection of Confidential and Privilege Information**




When providing financial advisory services in strategic operations such as mergers and acquisitions, confidentiality is an essential condition for the deal. We also preserve the confidentiality of any other information of a confidential, strategic, or privileged nature, as well as we ensure that employees and third parties also do so.

#### **WHAT INFORMATION IS CONFIDENTIAL?**

-  All non-public information about customers.
-  Information related to Arsenal's businesses and operations, current and potential customers, suppliers, employees, including information on prices and fees, strategies, business plans, electronic data, proprietary software, etc.
-  Customer records.
-  Non-public information received by third parties during their contractual relationship with Arsenal.

Information that has been communicated to the market through legitimate channels is public and not considered privileged.

#### **IT IS NOT ALLOWED TO:**

-  Use privileged information to trade shares or other securities, on one's own behalf or on behalf of third parties.
-  Disclose privileged information before the publication of a relevant fact to the market or any legally or contractually protected information.
-  Conduct oneself in a way that is prohibited by internal rules and the laws and regulations in force.

### 7.8.3 Protection of Personal Data



Personal data is information that enables the identification, directly or indirectly, of an individual; in the case of the activities developed by Arsenal, they include employee data and, to a lesser extent and volume, customer, and supplier information.






Sensitive personal data, in turn, are all data related to racial or ethnic origin, religious belief, political opinion, union membership or a religious, philosophical, or political organization, information related to health or sexual life, genetic or biometric data, when linked to a natural person, as established by Law 13.709/2018 - the General Data Protection Law or LGPD. Except for matters relating to issues associated with the health of employees, for the purposes of health insurance, medical exams upon admission or dismissal, or a fit to work certificate, Arsenal does not use sensitive data.

Personal data and sensitive personal data, due to their own nature and potential to be used for purposes that may eventually cause harm to the data subject, as provided for by the LGPD, require proper use and diligent treatment through the implementation of protective measures against unauthorized access, loss, disclosure, or leakage.

Aware of the sensitive nature of these information, we value the right to privacy and the protection of personal data, and we comply with the LGPD, its principles and processing requirements. Thus, it is the duty of all of us, employees, contractors, business partners and service providers, to ensure their proper use and safekeeping. We treat personal information only to comply with legal requirements, contractual obligations, or legitimate purposes, and only employees, contractors, business partners and service providers who have a need-to-know basis have access to this kind of information.

#### IT IS NOT ALLOWED TO:

-  Request excessive personal data, unnecessary for the collection purpose.
-  Use the data for purposes other than those for which it was obtained, without proper communication to the data owner and collection of his or her formal consent.

-  Give access to or share personal data with other Arsenal employees, contractors or third parties who do not have a legitimate need.
-  Store personal data on flash drives.
-  Store personal data on mobile devices such as laptops or smartphones that do not have adequate security and protection tools and encryption.
-  Access third parties' personal data in public places.
-  Fail to inform the Data Protection Officer (DPO), in the event of undue disclosure, loss or leakage, even if unintentional, or of system security breach or theft.




#### **7.8.4 Information Security**

For Arsenal, information is an asset of undeniable value. Promoting the security of information about our businesses and our customers operations is essential to maintain market trust in the way we work. To this end, Arsenal seeks to ensure adequate protection of information and data under its custody, especially those of a confidential, restricted and/or privileged nature, through preventive measures.



Information security also depends on the preventive attitude of each one of us, avoiding actions that could endanger not only data security, but also the integrity of Arsenal's computer system.

To ensure the confidentiality of privileged information, telephone calls using equipment owned by Arsenal may be recorded without prior notice to the employee.

#### **IT IS NOT ALLOWED TO:**

-  Install software without prior analysis by Arsenal's information technology professionals.
-  Change computer configurations, as well as making any changes in the work settings, computer directory files, creation of passwords or other settings that may change the operation standard of any equipment, except for the use of online tools of a personal nature that do not compromise job performance, such as news sites and internet banking.
-  Share username and password, which are personal and non-transferable.



-  Behave negligently when using mobile devices that contain material owned by Arsenal or critical and confidential information.
-  Open email attachments with suspicious content, thus preventing the installation of viruses or malware on Arsenal network and equipment.

### **7.8.5 External Communication**






Our relationship is based on trust and credibility with our customers, employees, and business partners. For this reason, we are very attentive on how we communicate with the press and on social media so that corporate information is dealt with diligently, without any space for improper favoring and communicated only by spokespersons authorized by Arsenal.

Any requests for interviews or statements about operations conducted by Arsenal must be previously evaluated in relation to the confidentiality rules and submitted to the approval of the Chief Executive Officer, including regarding its content. Other employees must refrain from giving any statements to the media.

### **SOCIAL MEDIA**

Employees must be aware that the improper or inappropriate disclosure of confidential information in a virtual environment is prohibited and may give rise to employment termination, without prejudice to other applicable measures.

### **IT IS NOT ALLOWED TO:**



-  Express one's opinion about Arsenal, its strategies, operations, pricing, agreements, financial information, and other company proprietary information.
-  Publish demeaning or derogatory comments or images about employees, customers, business partners or competitors.
-  Disseminate inappropriate, discriminatory, pejorative, or embarrassing content.
-  Make comments of a political and/or partisan nature associating them with Arsenal.
-  Publish any content that could damage Arsenal's reputation and image.

## 8 DONATIONS AND SPONSORSHIPS

Donations and sponsorships must comply with transparency requirements for legitimate and clear purposes and for entities with a proven reputation. They must also be substantiated by proper documentation, appropriate accounting records and in accordance with relevant laws and regulations.

Prior to making any donation or signing a sponsorship agreement, we must assess the credibility and reputation of the charity or business partner and verify and keep the required documentation.

### IT IS NOT ALLOWED TO:

-  Make any donation or sponsorship to exchange favors or improper advantage, with the intent to obtain preferential treatment or that may constitute any other form of conflict of interest.
-  Donate and/or sponsor individuals and make political contributions.

## 9 PREVENTING CORRUPTION, BRIBERY, FRAUD AND MONEY LAUNDERING









Arsenal's business relations with stakeholders, whether they are from the private, public or third sector, must always be guided by ethics, integrity, and transparency, in accordance with the principles, values and standards of conduct established in this Code and in compliance with applicable laws and regulations, including the Anti-Corruption Law (Federal Law No. 12.846/2013).

For this reason, we do not engage in or condone with corruption, fraud and any illegal acts and we know the importance of immediately reporting conducts contrary to the provisions of this Code.

Arsenal does not tolerate corruption in any of its forms, whether through the action or omission of employees, contractors, suppliers of goods or services or business partners and does not allow the company's resources to be used for illicit purposes, directly or indirectly.

Prior to contracting goods or services or entering into any partnership or even donating or sponsorship, we must assess the qualification and reputation of the supplier, business partner or charity. All our contractual agreements entered into with third parties must contain clauses on anti-corruption and on adherence to this Code.

**IT IS NOT ALLOWED TO:**

-  Offer, make, request, or receive any kind of bribe, monetary or not, from a public or private official, directly, or indirectly, aiming at influencing decisions for one’s benefit or for the benefit of others.
-  Finance, fund, sponsor, subsidize or even use a third person or entity to hide or conceal the real interests or identity of the beneficiaries of illegal acts.
-  Use the role or position to obtain an improper personal or professional benefit or improper advantage or to benefit others.
-  Hinder investigations or inspections by agencies, entities, audits, or public officials or interfere in their work.
-  Make facilitation payments to expedite or guarantee the execution of routine work by public officials, such as the analysis and granting of licenses and permits.
-  Make expenses for personal benefit using Arsenal's resources.
-  Act in a way that may be perceived as money laundering and concealment of assets and funds.
-  Take on responsibilities before third parties, on behalf of Arsenal, that are contrary to any rule of this Code, laws, and regulations or that may cause a financial or reputational risk to Arsenal.

**10 ACCOUNTING RECORDS AND INTERNAL CONTROLS**

True, correct, and reliable accounting records are essential to accurately reflect the purpose, nature, and value of Arsenal's operations. In the same way are the internal controls, which ensure the reliability of Arsenal reports and financial statements.

We are transparent and honest about our records and controls, which accurately reflect all financial and commercial transactions carried out. We ensure the integrity of such operations and do not

tolerate, under any circumstances, that they are used to achieve goals and results or with any other fraudulent purposes.




The completeness and accuracy of Arsenal's accounting and financial information are the responsibility of all employees involved, who must ensure its quality, and maintain appropriate reports and supporting documentation.

## 11 ETHICS COMMUNICATION CHANNEL

Illegal or unethical conduct is contrary to this Code. Thus, any suspicious activity must be reported to the Ethics Communication Channel, regardless of the position or role of those who committed the violation. All reported incidents will be investigated with impartiality and confidentiality and result in the consistent application of disciplinary actions, ensuring anonymity.

We will not tolerate any type of retaliation against anyone who raise concerns or make reports in good faith. We want a work environment where everyone feels free to point out problems, raise questions and share concerns. To that end, in addition to having an ethics communication channel that guarantees anonymity to the individual who makes the report, we ensure confidentiality and zero tolerance to retaliation and discrimination of any nature.

Any recipient of this Code who has questions or considers it necessary to report a concern or violation of the principles and standards of conduct established herein must do so using the Ethics Communication Channel available on Arsenal website, where:

-  All reported incidents will be verified and those with a solid basis will be investigated, ensuring confidentiality.
-  Regardless of the result of the investigation, Arsenal will make every effort to prevent any form of retaliation for reports made in good faith.
-  If the investigation results in the need to impose a disciplinary action, it will be applied in an appropriate and reasonable manner.

- ☞ When a breach of this Code also violates criminal, civil, labor, or disciplinary laws and regulations, the ethics channel will refer the situation to the competent authorities.

Any questions regarding the content of this Code or if you wish to report a suspicious situation, send an e-mail to [canaldeetica@arsenalinv.com.br](mailto:canaldeetica@arsenalinv.com.br).

## **12 REGULAR TRAINING**

Training on this Code will be provided periodically, upon the hiring of new employees or whenever the Code is revised and/or its content updated.

Whenever the training is provided upon hiring or in reviews and/or updates, the Term of Acknowledgement and Commitment (Attachment 1) must be signed. The terms must be filed in the employee's folder at Arsenal.

## **13 DISCIPLINARY ACTIONS**

Violation of the provisions of this Code and of laws and regulations, will subject employees to the following disciplinary actions, without prejudice to applicable judicial and administrative proceedings in accordance with applicable legislation:

- ☞ Warning and, as appropriate, notation in the employee's record file.
- ☞ Suspension.
- ☞ Termination for cause or removal of a quota holder from the company.



In assessing the application of disciplinary actions, consideration will be taken on the nature and severity of the violation; the employee's background, duties, and responsibilities; attenuating or aggravating circumstances about the violation committed, among other factors, which will be assessed to define the proper disciplinary action.

In the event of non-compliance with this Code by contractors and suppliers of goods and services, sanction may result in the termination of the contract signed with Arsenal, without prejudice to any appropriate action that may be taken by Arsenal for reimbursement of any incurred losses.

## **14 VALIDITY OF THE PUBLICATION AND REVIEWS**

Any changes or modifications to this Code must be communicated to covered persons. The acknowledgement must be signed and filed at Arsenal.

Upon its implementation and revisions, all recipients must sign the Term of Acknowledgement and Commitment:

-  For those who maintain employment relationships, regardless of hierarchical level, and the nature of the relationship and duties, upon hiring, entering the company as shareholder/quota holder or whenever there is a review.
-  For suppliers of goods and services that maintain contractual relationships (natural or legal person), at the time of contracting or whenever there is a review.

This Code enters into force on March 17, 2021 and revokes the edition of July 1<sup>st</sup>, 2016, prevailing over the previous one and will remain in effect for an indefinite period.

Due to periodic reviews, we suggest that recipients always check the updated and current version of this Code published on Arsenal website **[www.arsenalinv.com.br](http://www.arsenalinv.com.br)**.

## **15 FINAL PROVISIONS**

Reflection on Arsenal's standards of conduct should be a continuous practice to ensure that the actions and attitudes of its employees are consistent with its principles and values and in accordance with this Code.

In case of any questions related to this Code or possible conflicts with the rules, the interested party should address the Chief Executive Officer or the Administrative-Financial Director or use the communication channel available on Arsenal website.

All recipients have a duty to report possible violations of the provisions of this Code.

São Paulo, March 17, 2021.

## 16 ATTACHMENTS

### 16.1 ATTACHMENT 1 – TERM OF ACKNOWLEDGEMENT AND COMMITMENT FOR EMPLOYEES

#### TERM OF ACKNOWLEDGMENT AND COMMITMENT FOR EMPLOYEES

By this private instrument, [Name], [nationality], [marital status], [profession], bearer of identity card RG nº [●] [issuing body], registered under CPF/MF nº [●], resident and domiciled in the City of [●], State of [●], at [address], as [position or role] of Arsenal Finanças Ltda. (“Arsenal”), declares: (i) having full knowledge of the rules set forth in Arsenal Code of Ethics and Conduct (“Code”), a copy of which has been received and agrees with the recording of telephone calls that may occur; and (ii) commits to comply fully with all the terms and conditions of the Code and to act always in accordance with such rules, being subject to applicable disciplinary.

Additionally, [Name] declares that (i) he was not convicted of bankruptcy, tax evasion, malfeasance, active or passive corruption, concussion, market manipulation, misuse of inside information, irregular practice or performance of duties or role in the securities market, embezzlement, crimes against economy, public faith, property, the National Financial System or a criminal penalty that prohibits, even temporarily, access to government positions; (ii) does not answer, nor any company of which he was or is the controller or administrator, for pending matters related to a debt claim, judicial collections, bad checks, default of obligations and other occurrences of similar circumstances; and (iii) was not declared bankrupt or insolvent, did not participate in management or controlled a bankrupt or insolvent company.

This Term of Acknowledgement and Commitment constitutes an irrevocable agreement with its content and provisions.

I declare that I have read the Code of Ethics and Conduct of Arsenal Finanças Ltda. and that I am aware of my duty to fully comply with it.

São Paulo, [date].

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Name:

Position:

RG:

CPF/MF:



## 16.2 ATTACHMENT 2 – TERM OF ACKNOWLEDGEMENT AND COMMITMENT FOR THIRD PARTIES

### TERM OF ACKNOWLEDGMENT AND COMMITMENT FOR THIRD PARTIES

I declare that I have received Arsenal's Code of Ethics and Conduct and that, after reading and understanding its content, I agree with the rules set forth in this document and undertake to abide by its principles in my relationship with Arsenal.

I take the responsibility and commitment to report any conduct or situation that is contrary to the principles established in this Code, to Arsenal's employee designated to supervise the contract between the parties and/or to its ethics communication channel.

At the moment, I am not aware of any circumstances that may conflict with the rules established in the Code of Ethics and Conduct or violate it, except those indicated below.

**Circumstances that violate the Code:**

São Paulo, (date).

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Signature

Company Name:

Name of legal representative:

Position of Legal Representative: