marae
inspirar
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CODE OF CONDUCT

3rd Edition

Our holding company and family office, Maraé, takes its name from the Guarani expression meaning **“land without evil.”** It represents an ideal, prosperous, welcoming, and productive land for all.

This is the guiding principle that shapes our path.

We work collaboratively to help build a healthier, fairer, and more balanced world, nurturing our relationships and striving toward a more promising future.

For today and for generations to come.

THIS CODE APPLIES TO THE FOLLOWING COMPANIES:

Maraé Investimentos Ltda.;

Janos Comércio, Administração e Participações Ltda.;

Dedalus Administração e Participações Ltda.;

Instituto Arapyaú de Educação e Desenvolvimento Sustentável;

Agrícola Conduru Ltda.; and

Panary Consultoria Ltda.

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introduction

Every day, we engage with the world in pursuit of our greater purpose: contributing to the transition toward a fairer, more supportive, and sustainable society. It is in our nature to bring organizations and leaders together around this cause, which involves maintaining an extensive network of relationships.

This Code of Conduct seeks to clarify how we intend to uphold our core values of innovation, creativity, entrepreneurship, boldness, interdependence, and solidarity, while ensuring transparent, consistent, ethical, and respectful conduct. Its purpose is to provide a practical tool to guide day-to-day decision-making and foster the continuous improvement of our relationships.

Living by our values is not limited to our actions or physical workplace. We expect the same standards of conduct from suppliers, partners, and everyone with whom we interact.

Accordingly, by mutual agreement, this document applies to all employees, consultants, and partners of the companies listed herein in their dealings with entities, organizations, suppliers, government authorities, the environment, and society at large.

All members of the listed companies—including employees, shareholders, and board members—are required to understand this Code. Everyone must undertake to comply fully with its provisions, respect its content, and continuously contribute suggestions, ideas, and constructive criticism, as the Code is intended to be a living document that is constantly evolving.

We are committed to the professional and personal development of our employees and encourage everyone to exercise their best judgment regarding conduct in our relationships and activities.

THE CODE OF CONDUCT

This Code of Conduct reflects our commitment to transparency, accountability, and results. To demonstrate and strengthen these commitments, we seek to:

- identify and define principles, practices, and policies;
- enhance transparency and accountability, both internally and externally;
- encourage communication with stakeholders;
- improve our performance and effectiveness as an organization.

All employees, shareholders, and board members must ensure that anyone maintaining a commercial, professional, contractual, or trust-based relationship with any of the listed companies is formally informed of this Code of Conduct. Contracts entered into with such parties must include provisions confirming their awareness of and alignment with the values and principles set forth herein.

Each employee is also required to immediately report to their direct supervisor any situation that constitutes or may constitute a violation of the principles and standards established herein, in order to safeguard the Group's interests and protect its reputation.

COMPLIANCE WITH APPLICABLE LAWS

We conduct ourselves in accordance with high ethical standards. We comply with applicable laws, honor all commitments undertaken, whether express or implied, and act with integrity and honesty in all our relationships and activities. We do not make or receive unlawful payments. Any conduct involving fraud, kickbacks, corruption, or bribery is strictly prohibited.

Our employees must fully comply with Law No. 12,846/2013, known as the Brazilian Anti-Corruption Law, which governs the conduct of entities that, like the listed companies, engage in coordination between the public and private sectors.

CONFIDENTIALITY, NON-DISCLOSURE, AND CONDUCT

In the course of their duties, employees may naturally have access to privileged or confidential information.

In such circumstances, they must maintain the strict confidentiality of such information, even after the termination of their relationship with the organization. In the event of any doubt as to whether certain information is confidential, the employee must consult their direct supervisor.

Everyone is responsible for adopting best practices to protect our physical and electronic information and data, as well as preventing unauthorized third-party access to our files. Passwords and other access credentials for internal systems are personal and non-transferable. Computers should be used in public places only when necessary and with due care to prevent theft and the disclosure of confidential information.

Employees are advised not to associate their personal activities with any of the listed companies or refer to them in public statements or on social media, except when communicating official positions.

PERSONAL INVESTMENTS AND INSIDER INFORMATION

There are no restrictions preventing our employees, shareholders, and board members from making personal investments—such as purchasing, selling, or leasing—in securities issued by publicly traded companies within the Group. However, they must comply fully with the rules established in the Personal Investment Policy.

On the other hand, all employees, whether acting for their own benefit or on behalf of third parties, are prohibited from carrying out any such transactions based on inside information, a practice known as insider trading. They are also prohibited from disclosing such information to any third party for the purpose of obtaining an advantage in the purchase or sale of securities, a practice commonly known in the financial market as "tipping."

Employees must observe any restrictions on trading securities issued by companies with which the listed companies or their employees have a relationship. They must also comply with any applicable blackout periods during which no transactions—whether purchases or sales—may be made involving such companies' shares.

INTELLECTUAL PROPERTY

All work products generated in the form of documents, files, models, methodologies, formulas, scenarios, projections, analyses, and reports by employees or third parties, whether innovative or not and regardless of their degree of importance, shall be the intellectual property of the relevant company, provided that they were developed in the course of the listed companies' activities or are directly related thereto.

DONATIONS

Any donation or partnership entered into by companies of the Maraé Group, whether individually or jointly with other donors, investors, or partners, must comply with the provisions of Law No. 13,204/2015 and its implementing regulations. All donations must be formally documented.

Donations made through Instituto Arapyaú must comply with Instituto Arapyaú's Donation Policy and Procedure.

USE OF OFFICE FURNITURE AND WORK EQUIPMENT, NETWORK, EMAIL, AND INTERNET

The companies' furniture, facilities, and equipment must be used strictly for professional purposes and in accordance with the specific policy established for this matter.

The use of any software or application unrelated to the duties and activities of the companies is prohibited. Pornographic or racist material may not be accessed, displayed, stored, distributed, edited, or recorded using the companies' IT resources.

Corporate email must be used ethically and solely for activities related to the performance of employees' duties. Harassing or disturbing others through the language used or the frequency or size of messages is prohibited.

For legal and auditing purposes, and to ensure compliance with the established rules, the companies reserve the right to inspect and search any equipment connected to their network, corporate email accounts, and internet usage reports.

MEDIA RELATIONS AND COMMUNICATION

External communications on behalf of the Maraé Group companies—including contact with journalists and print or digital media outlets, as well as disclosures through digital channels such as social media and messaging applications—must be coordinated in advance with the responsible executive officer, represented by Jorge Hargrave (jorge@marae.net.br).

For Instituto Arapyaú, the authorized spokesperson is Arapyaú's CEO. The Institute's institutional communications are not subject to Maraé's approval.

LEGAL REPRESENTATION

Except where prior, specific, and written authorization has been granted, only the Chief Executive Officer of the listed companies and, in matters involving Instituto Arapyaú, the Institute's CEO and duly appointed attorneys-in-fact may incur obligations, sign contracts, enter into agreements, or undertake commitments of any kind.

OUR BRAND

Employees and board members must comply with the Brand Guidelines when using the Maraé Group companies' materials or logos.

ADVANTAGES, BENEFITS, AND GIFTS

In the context of a family office's activities, it is common for courtesies—such as promotional items, gifts, or other offerings—to be extended to employees or third parties. Such situations require particular attention.

In these cases, employees must comply with the guidelines set forth in this Code of Conduct. Whenever an employee receives a gift whose estimated value exceeds the permitted limit, considers offering something above that limit, or has any doubts as to how an offer should be interpreted, they must consult their direct supervisor and, where necessary, the Compliance Officer (ana@marae.net.br) for prior guidance.

For a courtesy to be considered an acceptable gift, it must be genuine, have a maximum value of R$1,000.00, and be offered as a gesture of appreciation or for the purpose of strengthening institutional relationships, without any incentive or prior or future consideration.

ALCOHOL, DRUGS, AND VIOLENCE

We encourage employees to maintain physical, emotional, intellectual, and social well-being and to adopt healthy habits that promote the welfare and safety of the team, in accordance with the following guidelines:

Alcohol: Consumption is not permitted in the workplace, except in situations deemed appropriate by the employee. In such cases, alcohol must be consumed in moderation and must not influence any behavior that could violate the guidelines set forth in this Code.

Drugs: The use or possession of illegal drugs, as well as entering or remaining on the organization's premises or participating in organization-related activities while under their influence, is strictly prohibited.

Violence: Any form of violence, whether physical or verbal, is unacceptable.

RESPECT FOR PEOPLE

Todas as pessoas devem ser tratadas Everyone must be treated with respect, dignity, and courtesy. We value diversity and promote a healthy, safe, inclusive, and informal environment free from any form of discrimination or harassment.
Our hiring, promotion, and merit-based decisions are based on skills and results, never on personal characteristics. We foster a positive work environment in which discrimination, intimidation, and harassment are not tolerated.
These guidelines apply to all workplace interactions, including those involving clients, suppliers, and partners.
Inappropriate conduct may be reported confidentially through the Ethics Channel, under the responsibility of the Compliance Officer at ana@marae.net.br. Confidentiality and protection against retaliation are guaranteed.

ABUSE OF POWER AND HARASSMENT

Respect for others is a fundamental principle that we take seriously. Therefore, abusive conduct that may be construed as workplace harassment or sexual harassment, as well as any form of abuse of power, will not be tolerated under any circumstances.

Workplace harassment is characterized by an abuse of power involving conduct that discredits, belittles, or humiliates another person. Sexual harassment is characterized by an unwelcome sexual advance or proposition made to another person, restricting their ability to act or refuse through intimidation, blackmail, or other forms of coercion.

EXPLOITATION OF ADULT OR CHILD LABOR

We do not tolerate any form of child labor or the use of workers whose labor is performed under coercion or without their free and voluntary consent.

Maintaining professional relationships with partners, service providers, or suppliers that use slave labor or child labor[1] in their activities is prohibited.

[1] Pursuant to Article 60 of the Brazilian Child and Adolescent Statute, any work performed by persons under 16 years of age is prohibited, except under an apprenticeship arrangement beginning at age 14.

RELATIONSHIPS WITH SUPPLIERS

We are committed to maintaining respectful and professional relationships with our suppliers. We do not use economic or political power, or any other form of coercion, to impose commercial terms during negotiations.

We continuously seek to improve communication with our suppliers so that they clearly understand the results we expect and hat hey may expect from us. Our suppliers are selected according to objective and impartial criteria, with preference given to those that adopt more sustainable, ethical, fair, and socially responsible business practices.

SUSTAINABILITY

The Maraé Group recognizes sustainability as a fundamental principle guiding its activities and its contribution to building a fair and prosperous future. Our operations, investments, and partnerships must be aligned with best environmental, social, and corporate governance (ESG) practices.
We value ideas and actions that reduce impacts, promote the responsible use of resources, and strengthen efforts to address climate change, including initiatives to reduce and offset carbon emissions.

RELATIONSHIPS WITH COMMUNITIES, PARTNERS, AND SOCIETY AT LARGE

We regard respect for others as a fundamental guideline in the conduct of interpersonal and professional relationships, and we encourage all our representatives—including employees, consultants, service providers, suppliers, and partners—to treat human relationships with care and consideration.

We seek to make a positive contribution to our relationships. In our interactions with the world, we strive to build meaningful relationships and connections, valuing the experience and attributes of organizations and leaders who share our ideals. In our regional activities, we seek to value and respect local vocations, as well as their social, environmental, economic, and cultural characteristics.

We value civic engagement and efforts to strengthen leadership and ethical, transparent, and sustainable democratic processes.

We pursue socially responsible practices that respect human rights and strive to minimize any environmental impacts arising from our activities, while raising awareness and promoting more sustainable practices.

We are committed to using financial resources responsibly, ethically, and securely on behalf of our supporters, investment partners, shareholders, and service providers, always seeking efficiency in their use.

FINANCIAL STATEMENTS AND ACCOUNTABILITY

We are responsible for the proper preparation and presentation of financial statements, ensuring compliance with Brazilian accounting practices and that such statements faithfully represent the financial transactions carried out in the course of our activities.

We must adopt policies and procedures that ensure control and security in the use of financial resources, preventing fraud and misappropriation.

We make our financial statements available for review by qualified, independent external auditors at intervals determined by management for the companies and annually for Instituto Arapyaú.

ENGAGEMENT OF CONSULTANTS AND ESTABLISHMENT OF PARTNERSHIPS

We recommend that every employee conduct due diligence on prospective intermediaries and business partners. For this purpose, the following should be considered:

- reputation, expertise, and past performance;
- any connections with government officials;
- the reasonableness and appropriateness of the proposed payment method under the circumstances;
- the business rationale for carrying out the transaction.

POLITICAL ACTIVITIES AND CONTRIBUTIONS

We understand that our various interactions with public officials must be conducted through clear, nonpartisan, and transparent dialogue. We reaffirm our strict compliance with the law in all dealings with government officials, as well as our respect for the principles of legality, impartiality, morality, transparency, and efficiency.

We believe that, when these principles are observed, it is possible to build positive relationships with the public sector and contribute to transforming Brazilian society.

Discussions and the presentation of requests before governments, legislative bodies, trade associations, and diplomatic missions should preferably be conducted by at least two company representatives, in order to ensure maximum transparency and consistency.

We do not make financial contributions to governments.

CONFLICTS OF INTEREST

Conflicts of interest are situations arising from an employee's performance of their duties in which their personal interests—or those of related third parties—may conflict with the interests of the company.

Such situations must be avoided, and impartial decisions must always take precedence. Institutional decisions must be based on objective judgment, free from personal interests or gain.

Any employee who finds themselves in such a situation must immediately disclose the conflict of interest to their direct supervisor. If the conflicted employee fails to report it, another employee may report the situation.

Employees are not authorized to represent any of the companies in agreements that may result in financial benefits for themselves, their family members, or friends.

When a supplier has a direct relationship with an employee, the employee concerned must refrain from participating in the selection and decision-making process, and at least three quotations must be reviewed.

RISK MANAGEMENT

We are committed to acting prudently and responsibly in managing risks, always seeking to protect the continuity of the family's business activities and philanthropic initiatives. We actively and proactively manage different categories of risk, including:

- financial risks, such as market fluctuations and liquidity risks;
- operational risks related to processes, systems, and human error;
- legal and regulatory risks, with particular attention to compliance with applicable laws and regulations;
- image and reputational risks, safeguarding the family's trust and values;
- cybersecurity risks, with a focus on information security and data protection.

All employees, officers, and family members share responsibility for identifying, reporting, and mitigating risks, acting with transparency and due diligence.

LGPD — BRAZILIAN GENERAL DATA PROTECTION LAW

To ensure proper compliance with the LGPD, the following guidelines should be observed:

- Use strong passwords and do not share them with others.
- Confirm that proper authorization has been obtained before sharing personal data with third parties.
- Use only authorized platforms and systems to store and transmit documents containing sensitive information.
- Do not share the personal data of colleagues, clients, or suppliers in messaging groups or on social media.

TRAINING AND DISCUSSIONS

To ensure the effectiveness of this Code, Maraé will continuously seek opportunities for improvement through training sessions and self-assessment tools.

These initiatives may be conducted annually to reinforce an ethical culture, support the practical application of these guidelines, and encourage individual accountability.

REPORTING AND HANDLING VIOLATIONS

Whenever possible, conduct or situations that may violate the provisions of this Code must be reported and addressed through the established management and reporting structure. When resolution through these channels is not possible, the matter must be reported to the employee’s direct supervisor or to the companies’ Compliance Officer.

All inquiries, criticisms, suggestions, reports, or complaints must be submitted to the direct supervisor, preferably with express reference to the relevant provisions of, or omissions in, this Code.

The confidentiality of all reports received is guaranteed. Any retaliatory measure or other adverse consequence against employees who submit a report is strictly prohibited.

This provision, however, does not prevent the adoption of appropriate disciplinary measures when an internal investigation concludes that a report was knowingly false and made in bad faith.

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Compliance Officer for the Companies:
Ana Teresa Basto
e-mail: ana@marae.net.br
Telephone: +55 11 3074-1506

ACKNOWLEDGMENT AND COMMITMENT FORM

I hereby acknowledge that I have received and read the Code of Conduct and undertake to comply with it in its entirety. I further undertake to report any breach of conduct or violation of its rules and procedures that comes to my attention, whether directly or through third parties.

I acknowledge that failure to comply with the guidelines set forth in the Code of Conduct may result in my removal from my duties, without prejudice to the assessment of any damages caused by such noncompliance. Where applicable, failure to comply with this acknowledgment and commitment may also subject me to the legal liabilities arising from my actions.

I undertake to promote the ethical values and conduct contained in this Code of Conduct, thereby contributing to the development of a fairer, more supportive, and sustainable society.

Place and Current Date:

Name:

Signature

marae