

Code of Conduct of Grupo Ouro Fino

This Code was approved by the Board of Directors of Ouro Fino
in a meeting held on September 27, 2018.

CONTENTS

1.	INTRODUCTION, PURPOSE AND PILLARS OF OURO FINO.....	3
2.	VALUES PROTECTED BY THE CODE	5
3.	COMPETITION STANDARDS.....	6
(i)	General Principles of the Competition Standards	7
(ii)	Competitors	7
(iii)	Unlawful Independent Conducts.....	9
(iv)	Conducts with Clients, Suppliers or Distributors	9
(v)	Acquisitions, Corporate Restructuring and Partnerships.....	10
4.	ANTI-CORRUPTION RULES	10
5.	COLLABORATORS	12
6.	CLIENTS.....	13
7.	SUPPLIERS.....	14
8.	COMPETITORS.....	14
9.	COMMUNITY	14
10.	ENVIRONMENT.....	15
11.	EXTERNAL COMMUNICATION	16
12.	GOODS AND RESOURCES.....	16
13.	PROPERTY OF DOCUMENTS	17
14.	ACCOUNTING AND FINANCIAL RECORDS	18
15.	VIOLATION OF THE CODE OF CONDUCT.....	19

1. INTRODUCTION, PURPOSE AND PILLARS OF OURO FINO

Founded in 1987, Grupo Ouro Fino ("Ourofino") dedicates itself to the production and commercialization of pharmaceutical products targeted at the animal health and aims at REIMAGINING THE ANIMAL HEALTH, and this is its commitment to defy the conventional thought, promoting the evolution and sustainable growth of a new generation of animal health, inspire and create ideas and solutions integrated to the world's needs, as well as those of people and of the markets, connect and work in collaboration with the animal health ecosystem, construct and nurture relationships in the generation of shared value.

The present Code of Conduct **aims at guiding the conduct of the Collaborators** of the several companies that comprise Grupo Ouro Fino.

SINCE IT IS A CHARACTERISTIC OF ITS PERSONALITY, FOR BEING AGILE AND SIMPLE in each action and decision-making, this Code of Conduct does not intend to be exhaustive, nor to replace the laws, standards and other regulations applicable to the Collaborators and to the business of Grupo Ouro Fino, but rather makes up an important tool in the maintenance of the PURPOSE, PILLARS AND PERSONALITY of the company throughout its history.

Its goal is to ensure that the relations between the Collaborators and clients, suppliers, public entities and servants, the press, environment and community, among others, are based according to the **ethical and moral principles that guide the activities of Grupo Ouro Fino since its foundation: honesty and respect to the laws**, by adopting **socially responsible practices** and that aim at the **welfare of all and the protection to the environment**.

The board of Ourofino, conscious of the duty to assure the full compliance with the anti-corruption and competition legislation, has developed and fully supports this Code. It falls to each of the Collaborators to know and to endeavor in the dissemination of and in the compliance with this Code.

Only by putting into practice the principle and rules indicated in this Code may Ourofino comply with its PURPOSE and effectively experience its PILLARS AND PERSONALITY:

PILLARS

Integrated Innovation

To create ideas and solutions integrated to the world's needs of people and of the markets, developing new ways to produce and take care of the animals, with less impact, simplicity and more efficiency.

Involve and collaborate

To think and act in the broadest sense of animal health, involving, connecting and working in collaboration with our clients, partners and communities in a movement of transformation and evolution to the sector.

Build and nurture relations

To establish open and transparent ways to inspire, undertake, connect, collaborate and do business. To grow together, building and nurturing relations in the shared value generation.

PERSONALITY

Agile and simple

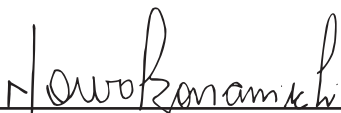
Open and collaborative

Entrepreneurial Attitude

Transparent and involving

Brazilian

Best regards,



Norival Bonamichi
President of the
Board of Directors



Jardel Massari
CEO

* For purposes of this Code, the term "Collaborator" means the administrators, employees, agents, proxies, business representatives, distributors, contractors, subcontractors and an other suppliers or acquires of goods or services of Ouro Fino.

2. VALUES PROTECTED BY THE CODE



Without prejudice to the Purpose and PILLARS of Ourofino, already mentioned before, **the main ethical values protected by this Code** are:

- Compliance with the laws, standards and regulations.
- Ethical and honest conduct in the personal and professional relations.
- Respect to the diversity and repudiation to any kind of discrimination of race, skin color, creed, origin, birth, policy, opinion, physical aptitude, social or economic status.
- Disclosure of documents containing clear, correct, precise and adequate information, always observing the duty of confidentiality as regards the confidential information of Ourofino.
- To take into consideration, in its activities and business, the interest of its employees, collaborators, clients, suppliers, competitors, shareholders, government, adjacent communities of the operational units and the environment.
- Construction and preservation of the institutional image of Ourofino by all the Collaborators, working together.
- Responsibility in the use of the goods which are an integral part of the property of Ourofino.
- Commitment with the socio-environmental risk management and the quality of the products supplied and services provided.
- Preservation of the environment and sustainability, restraining the misuse and the destruction of the environmental resources (atmosphere, soil, subsoil, fauna, flora, surface water and groundwater).
- Repudiation to the child labor or any other form of compulsory labor by Ourofino, its suppliers and clients.

The ethical values mentioned above must be preserved and practiced by all the Collaborators. We work with total transparency and seek to involve the people who form the markets where we are situated, therefore we value the right conduct in and outside our institution. Small lapses can ruin in a very short time the good reputation and the brand constructed for decades.

Breaches of the standards and policies of this Code must be reported through Ouro Fino Reporting Channel, available 24 hours a day, in Portuguese and Spanish, through the free toll numbers 0800 891 4636 (Brazil), 01-800-752-2222 (Colombia) or 01-800-1233312 (Mexico) or, also, through digital access to the electronic website: www.resguarda.com/denunciaourofino or e-mail: denuncia.ourofino@resguarda.com. All the information received through Ouro Fino Reporting Channel will be treated seriously and confidentially, as established in the current law. Finally, we would like to inform that Ourofino monitors on a permanent basis the application of this Code and always assesses ways for its enhancement. In this sense, periodic reviews of this Code are made, with the adaptations necessary to increment the prevention of the risks observed and update the procedures for the enhancement of the detection and punishment of violations.

3. COMPETITION STANDARDS



The Collaborators must comply with the competition-protection standards, which mainly aim at promoting the **free market**, reaching the efficiency and contributing for the growth and economic development.

The observance of the competition rules is important because the free competition is basic so that Ourofino continues to have success in a globally competitive economy by means of its entrepreneurial attitude, present throughout the history of the company.

Another reason to follow such rules is the imposition of **severe penalties** to those who commit an infraction. Not only the **company** (legal entity), but also the **directors and collaborators** (natural persons) who do not comply with the competition-protection standards may be punished with very high fines (due in double in case of recurrence), besides other penalties:

- Fines:

- Companies: 0.1% to 20% of the gross revenue in the branch of business activity in which the infraction occurred.
- Administrators: 1% to 20% of the fine applied to the company.
- Other employees and trade associations: Fifty thousand Reais (R\$ 50,000.00) to two billion Reais (R\$ 2,000,000,000.00).

- Other penalties:

- Prohibition to contract with official financial institutions and to participate in public biddings for a term not below 5 years.
- Prohibition to installments of taxes due by the violator.
- Prohibition to perform trade in its own name or as a representative for 5 years.

Some conducts contrary to the competition laws are considered **a crime**, punishable with a penalty of imprisonment that may reach 5 years.



(i) General Principles of the Competition Standards

This Code deals with the general principles of the competition legislation and indicate the main practices considered unlawful. **In case you have any doubt, you must talk to your immediate superior to discuss the issue.** In case the doubt still persists, seek a member of the Ethics Committee, formed by representatives of the areas of Human Resources, Legal and Internal Audit.

For compliance of the competition standards, it is indispensable that Ourofino operates **independently** in the determination of its strategies (including the commercial and production ones), as well as on the decisions about prices, production levels, distribution methods, financing, among other subjects; and (b) allows that its competitors, clients, distributors and suppliers also work independently.

(ii) Competitors

Agreements with competitors for price fixing, market or client division or to take any strategic decision are forbidden.

The competitor must have understood in the broadest sense possible, encompassing, in case of Ourofino, any company that works in the



production and commercialization of pharmaceutical products targeted at the animal health, as well as its respective collaborators.

No Collaborator shall participate in any meeting, whether formal or informal, including in trade associations, in which agreements or understanding with competitors are being made, or in which competitive information sensible is being exchanged or discussed with competitors.

Some topics that should never be discussed with competitors:

- Prices and commercial conditions, including discounts.
- Production strategies, sale or marketing of Ourofino or of its other competitors.
- Mark-ups and profit margins.
- Information about clients.
- Boycott to a company because of its price or distribution practices.
- Restrictions to the competition in general.
- Allocation of clients or territories.
- Limitation/control of sales or production volume.
- Participation and strategies in biddings.

Important reminders:

- **The Collaborator must not accept the previously mentioned information from a competitor.**
- **The Collaborator must not provide such information to a competitor.**
- In case any competitor transmits to the Collaborator this kind of information, the Collaborator must immediately clarify that this Code and the commercial policy of Ourofino prevents it from receiving this type of information.
- The Collaborator must not obtain such information from threats, exchange of favors or other means, and must not ask any of its Collaborators to do so.
- In case it is authorized to participate in any meeting involving a competitor, the Collaborator must: (a) perform a prior examination of the agenda, (b) immediately leave the meeting in case illegal topics are dealt with and (c) demand that the minutes are drawn up from the meeting with the summary of the topics discussed, taking the minutes to the knowledge of the Legal Department after the meeting. The Collaborators must refuse to sign minutes in case an allusion is made in them to any of the prohibited topics, without prejudice to leaving the meeting, pursuant to the terms already mentioned. When it is necessary to leave the meeting, the Collaborator must whenever possible inform the other participants about the reason of its attitude. The Collaborator may say, for instance: "The discussion of prices with competitors is contrary to the policy of Ourofino. I request that it is included in the minutes that I retired from the room before this discussion started". The Collaborator must also abstain from participating in informal or "extra-official" meetings with competitors, as well as should not "lower the guard" simply because it is in a social event or in a break of a work meeting.
- In its communications and written documents, the Collaborator must deploy a restrained language and avoid the use of expressions that may, inadvertently, create a wrong impression or interpretation of its commercial activities as to the non-compliance with the competition laws. Expressions such as "dominate the market", "destroy the competition" or similar ones are expressly prohibited.



(iii) Unlawful Independent Conducts

A company or an individual acting alone may also violate competition standards. Some examples:

- **Refusal of sale:** refusal to contract or refusal of sale in normal commercial conditions unjustifiably. Plausible justifications for a refusal of sale would be, for example, quantities acquired, attendance, regularity, timely payment, number of distributors with formal contracts involving products of Ourofino that already operate in a certain

region, efficiency of the partnership with Ourofino, quality of the sales team, financial health of the company, stock, etc. **If the reason for the refusal of sale is the increase of participation in the market or the elimination of the competition, the refusal shall be considered as illegal.**

- **Tie-in sale:** it is the **subordination of the sale of a good to the acquisition of another** or to the use of a service. It can also exist by means of joint discounts that render the sale of the product sold separately not interesting.
- **Predatory prices:** The predation is the **price fixing below the cost with the intention to eliminate the competition** and reach monopoly.



(iv) Conducts with Clients, Suppliers or Distributors

Certain restrictions imposed to clients, suppliers or distributors may violate the competition standards. Some examples:

- **Resale price:** **the producer fixes the price for which the distributor of its products will resale them or fixes a minimum resale price.**

For the transparent personality, open and collaborative of our organization, that seeks to stimulate fair practices of commercialization, the distributors must be free to stipulate

their own prices and Ourofino must not determine the resale price, but may make recommendations provided that it is of optional observance by the distributors. Besides, the distributors must be free to choose their clients, and Ourofino may not coordinate strategies with their distributors such as, for example, "invasions" to client bases of competitors.

- **Discriminatory practices:** discrimination between distributors or between suppliers is an anticompetitive practice, unless there is a commercial justification for such differentiation. Among the reasons had as "justified" are the quantities acquired, history in the timely payment, strategic innovations introduced or suggested by the distributor in the last years, quality of the sales team, financial health of the company, quality of the business management in general, number of sales points met, growth rate reached in the last years, efficiency as to the daily submission of information, etc. In summary: **Ourofino may not offer distinct conditions to distributors that are in an equivalent condition, unless there is an objective reason**, such as those exemplified above.



(v) Acquisitions, Corporate Restructuring and Partnerships

The performance of business that result in acquisitions, mergers, spin-offs, joint-ventures and other partnerships is part of the corporate reality. Such operations may generate competition problems, and must be performed with the maximum diligence.

In this sense, Ourofino is concerned with verifying, during the evaluation of operations as such, the history and situation of the companies which it negotiates with, so as to

identify risks that render the business to be concluded unfeasible.

4. ANTI-CORRUPTION RULES



Ourofino is committed to **conduct its business without resorting to the practice of any unlawful conduct or the obtainment of undue advantages**, establishing open and transparent ways to inspire, undertake, connect, collaborate and do business, and also constructing and nurturing relations in the shared value generation. The Collaborators of Ourofino:

- Must not be persuaded or persuade others to act in a known improper or illegal manner on behalf of Ourofino.
- Must not offer or promise any payment, kickback or benefit on behalf of Ourofino.
- Must not accept kickbacks, payments or benefits.
- Must not take advantage of information of Ourofino, its Collaborators and suppliers in order to obtain personal advantages, nor taking the opportunity or prospection of business that has been identified by the companies of Ourofino to take advantage of it.
- Must not authorize or stimulate any partner, distributor, consultant or business agent to

make any undue payment on behalf of Ourofino.

- Must monitor on a daily basis the conduct of the suppliers, clients, consultants, distributors, business agents or third parties related to Ourofino, reporting possible conducts indicated above.
- Specifically as to the **relationship with the Public Authority and public servants**, besides the prohibitions above, the Collaborator is prohibited to:
- Promise, offer or give, directly or indirectly, an undue advantage on behalf of Ourofino.
 - Give money, real or personal property, or any other economic advantage as a bonus, commission, premium, donation, percentage or present.
 - Do a favor or provide help of any kind, whether for the position or function held, whether for the existence of a personal relationship.
 - Finance, fund, sponsor or in any way subsidize the practice of torts.
- In relation to the participation in biddings, the collaborators must not:
- Frustrate or fraud, by any means, the competitive character of the competition.
 - Prevent, disturb or fraud the performance of any act of the bidding, as well as remove the competitors from participating in the tender.
 - Obtain undue advantage arising out of the fraudulent change in the call for bids of the public bidding or in the respective contractual instruments.
 - Manipulate or fraud the economic-financial balance of the contracts entered into with the Public Administration.
- Specifically as to the **competitors, suppliers, clients and third parties** that (directly or indirectly) may influence the business and benefit Ourofino, besides the prohibitions above, the Collaborator is prohibited of:
- Requesting or supplying any economic or property advantage on behalf of Ourofino with the purpose of interfering in the business decisions.
 - Subsidizing any leisure or entertainment activity, except when expressly allowed by the Code of Conduct or approved by the Ethics Committee, for the cases in which there is no legal prohibition.
 - Accepting any favor, loan of money, real and personal property, even if for personal use, provision of personalized and free service (or with a value below that of market), as well as the payment of expenses for the spouse, family members or acquaintances of the Collaborator.

The rules above do not prevent that the Collaborators, eventually: (a) pay or accept the payment of meals, when in a meeting with suppliers, clients and third parties with whom they intend to establish a commercial relationship, provided that the value of such expenses is reasonable, at the discretion of the Ethics Committee; (b) receive perishable presents or professional use items, provided that their value is not above R\$ 100,00 and that they are offered as a gesture of friendship, kindness or as a celebration for a special reason; and (c) receive or offer gifts of corporate and promotional nature (such as appointment books, calendars and other similar gifts), provided that they are not exclusives and are without a commercial value. The offering of premiums in eventual promotional and marketing campaigns are also not included in the prohibitions above, provided that performed in the exact terms approved by the executive board of Ourofino and that they abide by the applicable legislation and regulations.

In case there is any doubt, the Collaborator must seek the Ethics Committee to discuss the issue. In case it receives a present that does not respect the guidance above, it should immediately send it to its hierarchical superior, for devolution or donation to a charity institution to be indicated by the Ethics Committee.

- Specifically as to contracts involving friends or relatives of Collaborators (parents, spouse, children, siblings, grandchildren, grandparents, brothers- and sisters-in-law and first-degree cousins) who are directly related to its area of competence and responsibility, (a) the entering into of such contracts (including employment agreement) is conditioned to the prior approval of the Executive Board of the respective area and of the Ethics Committee, and such approval that should not anyway be granted in case the contracting is not performed in the market conditions, (b) the Collaborator must expressly inform its hierarchical superior about the existence of such tie of friendship or kinship before the contracting and (c) there will be no hiring of relatives of Collaborators in case there is between them a direct relationship of subordination, or in case the activities to be exercised by them are interdependent.
- As to the contracts entered into with the partners of the company, such as suppliers, service providers, agents or associates, Ourofino may, as the case may be, adopt internal procedures with the intent of identifying and preventing risks.

5. COLLABORATORS



Ourofino values a work environment in which all, regardless of the hierarchical level, must be treated with respect and politeness.

The Collaborator must not use its position to ask for favors or personal services to subordinates, offend other Collaborators or provoke/involve in a physical confrontation. Any type of sexual harassment or bullying is strictly prohibited.

The relations between Ourofino and its Collaborators must always be transparent. Such transparency is reached by means of the internal and external communication policy of Ourofino, that refreshes the Collaborators as to the business and performance of the Group, as well as about the actions of the Human Resources sector.

Ourofino is committed to ensuring an adequate work environment for its Collaborators, especially as to the health and physical integrity. Thus, it is basic that the Collaborators follow the standards and procedures of safety, occupational safety and occupational health adopted by Ourofino and provided for in the legislation in force.

Since it is a priority for the company, periodic training will be performed with all the collaborators of Ourofino, so as to assure that all of them know and endeavor in the dissemination of and in the compliance with this Code.

6. CLIENTS



Ourofino, in any procedure involving its clients, must guarantee:

- The quality and management of the socio-environmental risk of the products and services provided.
- The right registration of the prices and discounts offered.
- Adequate conditions of commercialization, as per the policy established by the responsible department.
- Adequate control on the industrialization, preservation and safety processes.
- Restricted access by the client to any information received from clients in relation to the purchase of products and services.

See item "4. Competition Standards" for other important information about the relationship with clients.

7. SUPPLIERS



Ourofino expects that its **suppliers respect fully the rules contained in the respective contracts and laws** (including the respect to the environmental legislation), safeguarding the confidentiality of the information received and the established commercial conditions. With the purpose of clarify, guide and provide transparency of the actions of its suppliers, Ouro Fino Group provides direct communication channels through **Ouro Fino Reporting Channel, available 24 hours a day, in Portuguese and Spanish, through the free toll numbers 0800 891 4636 (Brazil), 01-800-752-2222 (Colombia) ot 01-800-1233312 (Mexico) or, also, through digital access to the electronic website: www.resguarda.com/denunciaourofinoor e-mail: denuncia.ourofino@resguarda.com.**

See item "4. Competition Standards" for other important information about the relationship with suppliers.

8. COMPETITORS

Ourofino values the respect for the image of its competitors. The Collaborator is prohibited of making any defamatory comment about its competitors or respective products. See item "4. Competition Standards" for other important information about the relationship with competitors.

9. COMMUNITY

Ourofino invests in the welfare of its Collaborators and of the communities where it is inserted, acting in partnership with government bodies, groups or social programs with the purpose of developing such communities, providing work opportunities and greater social participation.

When participating in activities aiming at the development of the communities where they are inserted, the Collaborators must respect the values that guide the activity of Grupo Ouro Fino. Except if approved by its Executive Board, Ourofino does not support or stimulates requests

of **donations of any nature to suppliers and/or service providers**, in the sense of providing financial or material resources to the performance of promotions, events, campaigns or actions of social nature to third parties.

Ourofino does not perform donations or provides support to political activists or representatives, except in the exact terms of the electoral legislation in force, and conferring transparency to such donations.

10. ENVIRONMENT



Ourofino has as one of its pillars to create ideas and solutions integrated to the world's needs, developing new ways of producing more efficiently and with less impact, therefore it develops its activities always according to the environmental legislation, establishing internal policies that reflect its actions in support of the **environmental preservation**. Since it is a Brazilian company and as it has a deep knowledge of the socio-environmental reality of our country, the internal policies of Ourofino are a management standard that considers, in an integrated way, the economic, social and environmental dimensions of its activities, promoting an **economically, socially and environmentally sustainable future for the present and future generations**.

To that effect, Ourofino has as a basis the following principles:

- To perform according to the environmental legislation and standards in force, including, among others, the due obtainment of all the environmental licenses and certifications for the exercise of its activities, the right final disposal of waste and the conservation of the Areas of Permanent Preservation ("APP") and other protected areas.
- To improve processes and incorporate new technologies aiming at the continuous improvement of the environmental performance.

- Stimulate practices, actions and programs of preservation of the environmental resources (water, air, soil and vegetation).
- To identify, assess, monitor and mitigate the socio-environmental risk present in the activities of Ourofino, especially for activities of greater environmental impact.
- To assess previously the socio-environmental impacts of new modalities of products and services, including in relation to the occasional risk of image and reputation.
- To promote the environmental education of its Collaborators, encompassing systemically the society.
- To perform the integrated and comprehensive management of its waste, synergistically with the chain links (suppliers, society, consumer).
- To meet, in its main aspects, the most relevant international certification standards.

11. EXTERNAL COMMUNICATION

All professional contact with any body of the press must, obligatorily, be authorized previously by the Communication Area of Ourofino.

It is not allowed to any Collaborator, in relation to Grupo Ouro Fino, to give any kind of interview or to consent the taking of its image or that of its workplace, whether in video, photography or any other way of visual registration, without the prior authorization of the Communication Area of the company.

12. GOODS AND RESOURCES



The Collaborators are responsible for the use, maintenance and protection of the property of Grupo Ouro Fino, as well as of its premises and equipment.

It falls to the managers the responsibility to establish and communicate to its Collaborators the

policies and procedures necessary for the adequate preservation of the material and financial resources of Ourofino.

The goods and resources of Ourofino may not be appropriated by the Collaborators for purposes of use in their own benefit or of any other personal or third party interest. The removal or unauthorized use of a material, asset or equipment belonging to Ourofino is prohibited and is liable to sanctions.

The resources and equipment of electronic communication are property of Ourofino and for its exclusive use in the scope of the performance of activities of interest of the Group.

Grupo Ouro Fino reserves the right to control and monitor the Internet access, access to emails and all communication applications such as Messenger, Skype, among others, of all the equipment interconnected to its information technology system, pursuant to the law.

In no way, the Internet access, access to emails and all the communication applications such as Messenger, Skype, among others, may be used to send, receive or access discriminatory, offensive, pornographic or obscene-nature contents.

The Collaborator may also not install any software without the approval of the Information Technology department or that does not respect the copyrights and economic rights of its creator.

13. PROPERTY OF DOCUMENTS



Documents created or used by the Collaborator in the exercise of its activities (such as, for example, contracts, projects, market research, accounting and financial records, reports of any nature, commercial and marketing plans and information management programs) **are the property of Ourofino and may not be used outside the company or be disclosed to third parties**, except when there is an express authorization of the respective Board for such.

All the programs, plans and projects developed or created by the Collaborators during its time of activity in the company are the property of Ourofino, as provided by law.

It is the obligation of the Collaborators to ensure that the information proprietary to Ourofino are duly protected and may not be accessed by unauthorized persons. Do not leave confidential materials on tables, fax machines or copiers. At the end of the day, keep the documents in drawers or files. The Collaborators must protect the confidentiality of passwords for access to Ourofino systems and premises.

14. ACCOUNTING AND FINANCIAL RECORDS



Ourofino deploys total transparency and honesty regarding the information disclosed to its shareholders and to the control and inspection bodies.

To this end, Ourofino has adopted over the years a series of procedures to ensure the reliability of the financial and accounting records of the company. In addition to regular internal audits, since 2005, Ourofino has been audited by a renowned external audit firm. In 2010, Ourofino followed international accounting standards (IFRS) published and revised by the International Accounting Standards Board (IASB). In addition, since 2013, Ourofino has produced quarterly information forms (ITR), and in January 2014, a new integrated management system (ERP) was implemented for the Company, SAP, aiming at better information technology and greater control in internal processes.

In this sense, it is the obligation of the Employees to follow the specific procedures and ensure the honesty of the records of operations performed by the company, as a way to ensure the reliability of the information.

15. VIOLATION OF THE CODE OF CONDUCT



It is the Collaborator's responsibility to be aware of the policies and practices expressed in this Code. **Any violation of the standards or guidelines set forth herein will result in disciplinary action appropriate to the seriousness of the conduct. Among the applicable disciplinary measures are the warning, temporary suspension, and the dismissal of Ourofino's Employee, including for cause.**

All Collaborators have the duty to immediately report any violation or suspected violation of this Code, under penalty of disciplinary action. The omission of possible violations will also be considered unethical conduct and will also subject the offender to penalties.

When the irregularity is identified, Ourofino shall take all appropriate measures for its immediate interruption.

Confidentiality: All information regarding possible ethical violations or illegal activities involving Employees will be received and treated **confidentially**. Ourofino undertakes to maintain the confidentiality of those who report or participate in the investigation of violations of this Code.

As mentioned above, in situations of doubt regarding the policies and practices of this Code, the Employee should contact its immediate superior. If, however, your doubt persists, you should seek out a member of the Ethics Committee, made up of representatives from the areas of Human Resources, Internal Audit and Legal. Breaches of the standards and policies of this Code must be reported through Ouro Fino Reporting Channel, available 24 hours a day, in Portuguese and Spanish, through the free toll numbers 0800 891 4636 (Brazil), 01-800-752-2222 (Colombia) or 01-800-1233312 (Mexico) or, also, through digital access to the electronic website: www.resguarda.com/denunciaourofino or e-mail: denuncia.ourofino@resguarda.com.

ADHERENCE TO THE CODE OF CONDUCT OF GRUPO OURO FINO

I declare that I have received a copy, read carefully, understood and I undertake to comply fully with the Code of Conduct of the Grupo Ouro Fino.

Name:

Date: