



Deloitte Brazil
Code of Ethics and Conduct
It starts with integrity

A guide to put into practice the pillars of our existence

Introduction

The Ethics Committee, the Policy Committee and the Executive Committee of Deloitte Touche Tohmatsu member firms in Brazil approved this Code for the use of its partners and staff. Only for reference in this Code, the local firm will be called “Deloitte”, “Organization” or “Firm”.

The Firm reserves the right to change, review, or amend the Code at any time, without prior notice or consultation.

Deloitte is the brand under which the dedicated professionals of independent firms around the world collaborate to offer audit, tax consulting, business consulting, risk management consulting, finance advisory, and outsourcing services to selected clients. These firms are members of Deloitte Touche Tohmatsu Limited (“DTTL”), a UK private company limited by guarantee. Each member firm offers services in a particular geography and is subject to the professional laws and regulations of the country (countries) where it operates. DTTL and the member firms are distinct and separate legal entities. DTTL and each member firm are liable only for their own acts or omissions. Each Deloitte member firm is structured differently in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its territory through subsidiaries, affiliates, and/or other entities.

The services described above are not provided by DTTL and, for regulatory and other reasons, certain member firms do not provide services in all six business areas.

Neither DTTL, nor its member firms shall be liable for any act or omission of each other. Each member firm is a separate and independent legal entity that operates.

A global organization in a world of transformations

Why do we need a Code of Ethics and Conduct?

Ethical behavior, which is and has always been one of the pillars of our firm, is increasingly important in a world undergoing transformations as fast and deep as ours. Technological advances, the new ways of communication, the increase in interactions and frequent parameter changes in areas that remained unchanged for decades are some of the factors that currently make handling ethical issues in human and corporate relations increasingly more complex and crucial.

“Our own existence, as an Organization, is connected to adopting ethical behavior with all our stakeholders.”

We all have a key responsibility, from the standpoint of exercising and valuing ethics in modern society. Our role surely goes way beyond providing effective services to our clients. As an organization with member firms in over 150 countries, drawing on a community of 312,000 professionals, who interact with thousands of clients and several stakeholders, we have a significant presence and strength in the business environment and in society as a whole. And this is why we need, in addition to exercising responsibly our professional duties, to constantly renew our commitment to building an ethical, sustainable world.

Our own existence, as an organization, is connected to adopting ethical behavior with all our stakeholders: our own staff, clients, suppliers, strategic allies, media representatives, professional associations and regulators, governments, non-governmental organizations, and society as a whole. It is by having ethical behavior and a righteous, honest, and independent conduct that we shall be respected and appreciated.

We live in a world where there is a crisis of confidence by citizens in corporations. Collective values -of the individual, the Firm, and our profession in general - continue to be tested. It is necessary that large companies and, in particular, those like ours, which dedicate themselves to the demanding audit and business advisory profession, preserve the market's confidence. Our response to this scenario makes it imperative that we focus on values such as integrity, honesty, and independence.

is within this context that Deloitte decided to update its Code of Ethics and Conduct, by making it consistent with Deloitte Global Principles of Business Conduct. Please read the following section on the objectives, scope, and limits of this Code. And be part, as a Deloitte partner or staff member, of our efforts to ensure the highest standards of ethical conduct in our organization. The integrity and ethical conduct of all our partners and staff s and has always been a priority goal in our Firm. This is why we must all be committed to the principles of this Code of Ethics and Conduct.

Since ethics and integrity are our pillars, the Firm expects us all to be honest and behave according to the highest ethical standards, guided by our desire to do what is right. The aim of this Code of Ethics and Conduct is to be used as a guide, informative reference, and source document to help us all choose the most appropriate option from an ethical standpoint, in any circumstance.

We invite everyone to read it!

Altair Rossato

Managing Partner

Eduardo Oliveira

Chairman



The expression of Deloitte ethical positioning depends on the way you relate to each person who is part of our organization’s universe.

It starts with integrity

Ethical behavior is expressed in the commitment that each one of us, both as citizens and Deloitte staff members, assumes with our stakeholders, based on the values that we share and common principles shared by all Deloitte member firms worldwide.

This is why we say in the Firm that “The pillars are ours”, i.e., all the set of principles and values shared by Deloitte, but the “work is yours”, since it is for the individual actions of each partner or staff member that our organization’s ethical conduct is acknowledged. We can only enforce our ethical and conduct principles through the actions of each one of us, in all functions and geographies, at all hierarchical levels and in all roles and responsibilities—from the youngest talent to the most experienced partner.

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Our code

Objectives, scope, and limitations

To help the community of professionals who make up our Organization in Brazil buying in and living the pillars of ethical behavior, Deloitte maintains the Code of Ethics and Conduct aligned with DTTL Global Principles of Business Conduct.

Our intention is that all partners and staff members, regardless of their role or duties, are aware of the implications, benefits, and responsibilities that they have for working at Deloitte.

No code of this type can be sufficiently complete to cover all the daily possibilities or even be used as a kind of “rule list”. The Code of Ethics and Conduct cannot give a specific response to every situation faced by the Firm’s professionals. This is why, in addition to reflecting on an issue, many times it will be necessary to talk to your superiors or your own coworkers—or even the Firm’s Ethics Committee (see page 19 for more information) – to reach a conclusion on the best

Our code

Objectives, scope, and limitations decision to make on a specific issue. And it is undoubtedly each person’s responsibility, education and ethical conscience that will always be the main filter when faced with possible uncertainties. The proper path is pointed out by common sense and information, not forgetting that the ultimate driver of the Firm’s ethical success depends on each one of us and the economic, legal, and ethical implications of our individual decisions. To have these always under control, in the next pages we present the basic characteristics that should consist the behavior of every partner and staff member of Deloitte.

This Code of Ethics and Conduct is compliant with DPM 2060 - Ethics, which establishes the policies and guidelines for member firms on the development, implementation, and maintenance of their ethics programs, as well as with the Global Principles of Business Conduct.

The objectives of the Code of Ethics and Conduct are to underpin our global commitment to ethics and integrity and contribute to clarifying our work at the Firm, regardless of the role performed. The code, therefore, encourages mutual assistance and a permanent consultation posture in building a Firm which we are increasingly proud to belong to.

In order to offer a wide range of services to the market, Deloitte relies on highly qualified professionals whose educational background is highly varied. In addition to adopting the measures set out in this Code of Ethics and Business Conduct, our professionals are expected to follow and abide by the code of ethics established for their own professions (managers, accountants, economists, engineers, among others).

Moreover, our professionals must comply with the requirements determined by the code of ethics of IESBA® (International Ethics Standards Board for Accountants®) in the sections applicable to the services to be provided.

Our principles and values

A guide for action

Deloitte's Code of Ethics and Conduct consolidates our Shared Values—which internationally materialize the convictions that keep united all DTTL member firms—and the Global Principles of Business Conduct—which define the common behavior of all partners and staff members in each member firm where they work. We present below, in greater detail, our Shared Values and our Global Principles of Business Conduct.

Our Shared Values and Global Principles of Business Conduct aim at:

- Setting the bases for ethical behavior, which must be Deloitte's brand worldwide;
- Helping our partners and staff members to clearly understand the meaning of professional ethics and integrity, and to apply both concepts to professional behavior and day-to-day decision-making;
- Offering specific appropriate professional conduct benchmarks about sensitive issues, such as confidentiality, competence, and leadership;
- Encouraging behavior that maintains and increases Deloitte's integrity and reputation as the professional services leader in the world.

Shared Values

Lead the way

Deloitte is not only leading the profession, but also reinventing it for the future. We're also committed to creating opportunity and leading the way to a more sustainable world.

Serve with integrity

By acting ethically and with integrity, Deloitte has earned the trust of clients, regulators, and the public. Upholding that trust is our single most important responsibility.

Take care of each other

We look out for one another and prioritize respect, fairness, development, and well-being.

Foster inclusion

We are at our best when we foster an inclusive culture and embrace diversity in all forms. We know this attracts top talent, enables innovation, and helps deliver well-rounded client solutions.

Collaborate for measurable impact

We approach our work with a collaborative mindset, teaming across businesses, geographies, and skill sets to deliver tangible, measurable, attributable impact.

Global Principles of Business Conduct

This **Global Code** has been adopted by Deloitte Touche Tohmatsu Limited (DTTL) and by each of its member firms. Every day, at Deloitte, we seek to make an impact that matters on our professionals, communities and clients served by us. The following commitments illustrate the basic expectations our stakeholders may have on all of us at Deloitte. *

We are committed to serving our clients distinctly

Integrity	<ul style="list-style-type: none"> We are candid and honest in all our professional opinions and business relationships. We are true and worthy of trust with regard to the services we provide, the knowledge we have, and experience we have acquired.
Quality	<ul style="list-style-type: none"> We are committed to providing quality services, drawing on our resources, our vast experience and knowledge to support clients in addressing their needs and issues. We strive to achieve results that make an impact that matters on our clients.
Professional behavior	<ul style="list-style-type: none"> We comply with the professional standards, laws and regulations, seeking to avoid actions that might compromise our credibility and our profession's. We promote a culture of appropriate professional skepticism and personal responsibility that supports our clients and boosts the quality of services we provide. We understand the impact exercised by our work on the society, our professionals and our clients, besides conducting our business and keeping those interests in mind. We are committed to winning and maintaining the market confidence in our work.
Objectiveness	<ul style="list-style-type: none"> We are objective in forming our professional opinions and in the advice we give. We do not allow biased behavior, conflicts of interest or undue interference of other parties that lead us to overcome our judgments and our professional responsibilities. We neither offer or accept nor ask for gifts, entertainment or hospitality that, in our understanding, might be aimed at inappropriately influencing business decisions or compromising our objectiveness.
Competence	<ul style="list-style-type: none"> We take due care while reconciling the client's needs and assigning professionals who have the competence required to perform the work. We promote innovation and new ideas that allow adding value to and improving the performance of our services.
Fair business practices	<ul style="list-style-type: none"> We respect our competitors, and we are committed to fair business practices. We receive fees that reflect the value of the services that we provide and the responsibilities that we assume.
Confidentiality, privacy and protection	<ul style="list-style-type: none"> We protect and take actions to safeguard personal and confidential information in our possession, gathering and handling such information in accordance with the applicable laws, professional obligations and our data management practices and policies. We forbid the disclosure of personal and confidential information entrusted to us, unless we are allowed to do so or if we are compelled to do so for reasons of professional, legal or statutory obligation. We forbid the use of our clients' confidential information for personal or third-party benefit

* Note that DTTL does not provide services to clients and, therefore, references to clients set out in the Global Code refer to the member firm's clients.

We are committed to inspiring our talents to deliver outstanding value

<p>Respect, diversity and fair treatment</p>	<ul style="list-style-type: none"> • We encourage a culture and working environment where people treat each other with respect, courtesy and fairness, promoting equal opportunities for everyone. • We promote and value the diversity of viewpoints, talent and experiences. • We create inclusive work environments not only addressing the individual needs, but also leading our professionals to use their strengths. • We do not tolerate harassment or discrimination in our work environments.
<p>Support and professional development</p>	<ul style="list-style-type: none"> • We invest in our personnel so that they can acquire professional knowledge and develop the abilities required to perform their activities. • We help our professionals achieve their potential by investing in personal and professional growth. • We promote a safe work environment for our personnel, and we expect our clients to do the same.

We are committed to contributing to society, playing an exemplary role for positive changes

<p>Anti-corruption</p>	<ul style="list-style-type: none"> • We are against corruption; we neither pay bribes nor accept them, nor do we induce or permit any other party to offer or receive bribes on our behalf. • We support efforts to eradicate corruption and financial crime.
<p>Responsible supply chain</p>	<ul style="list-style-type: none"> • We do not collude with unethical or unlawful behavior of our suppliers, subcontractors, service providers and partners in alliances. • We select suppliers through fair procurement processes.
<p>Social responsibility</p>	<ul style="list-style-type: none"> • We contribute to the society and communities, supporting nonprofit organizations, governments and other entities to generate a positive impact on local, national or global challenges. • We support our communities in a variety of ways, such as donating money, providing services for free and promoting volunteer work programs through the involvement of our professionals. • We encourage efforts that boost sustainable development, besides promoting and respecting the human rights standards. • We acknowledge that our business transactions and our services can sometimes impact the environment and we work to lessen the harmful effects arising therefrom.

Alignment with our vision

Our vision and strategy, developed in cooperation with DTTL’s international leaders, focus on the work As One in all geographic, functional and business fronts, to provide excellence in all the services we offer our clients.

Our Code of Ethics and Conduct displays a clear alignment with Deloitte’s vision, defined as the Organization’s long-term goal. After all, the behavior of all the staff of the Deloitte member firms needs to mirror our ethical standpoint, both in the work of partners and staff members at the Firm and in all their daily activities (see table below)

In the context of this proposed alignment with the Firm’s vision, we must always work to exceed the expectations:

- of clients, by catering their needs with quality services, multidisciplinary teams, and a wide range of products and services; and
- of our professionals, by selecting and retaining the best talents, developing their potential, and providing everyone with the best in terms of professional education, resources and compensation, to support their professional development, with due respect for the balance with their private lives.



Our Ethics Committee

The responsibility to ensure the compliance with the Code

The practical application of the pillars for ethical behavior set by Deloitte worldwide is the responsibility of each member firm. At the Brazilian firm, this application involves, in addition to the Code of Ethics and Conduct, maintaining an Ethics Committee, whose job is to ensure the compliance with the Code of Ethics and Conduct by all partners and staff members, with full autonomy to settle conflicts, incidents, and suspicious situations detected in the Firm, related to ethics and conduct, and to report on the results obtained.

As a result, Deloitte encourages all its employees to inquire the Ethics Committee in place every time they think someone's behavior could have violated our Global Principles of Business Conduct. To clear doubts, report violations of the Code, and make suggestions, the Firm offers appropriate reporting channels, which ensure the confidentiality of the reported issues and the anonymity of whistleblowers.

Objectives

To attain its goals, the primary task of the Ethics Committee is framed around the following core objectives:

- Permanently assess the level of sync of the Global Principles of Business Conduct with its stakeholders with whom we are related and to whom we provide services;
- Develop and complement the Global Principles of Business Conduct in accordance with the requirements of the Firm's relationship with its stakeholders;
- Oversee the appropriate compliance with these principles and values in all aspects, both from the Firm's internal functioning standpoint and with respect to its outside stakeholders;
- Serve as guide and support to all Deloitte partners and staff members in the resolution of situations that so require;
- Identify and propose appropriate actions when confronted with situations of violation of tenets of the Code of Ethics and Conduct;
- Periodically assess and inform to the Firm's leaders on the level of compliance with what our Code of Ethics and Conduct states;
- Take actions so that our commitment to Ethics is disseminate in all we do and that this commitment is embraced by the Firm's leaders;
- Identify, assess and monitor risks to the Firm, our partners and staff members, whether they are related to the noncompliance with our Code or resulting from new deals, market changes, professional policies, etc.

The Ethics Committee is also in charge if adopting disciplinary actions when there are violations of the provisions of our Code of Ethics and Conduct.

Reporting

Among the tasks of the Firm's Ethics Committee is the compilation and analysis of all the information produced during the year around the application of the provisions of our Code of Ethics and Conduct, both at the consulting level and the results derived from the behavior of Deloitte's partners and staff members. Similarly, the Committee must regularly report the difficulties found and the level of compliance to the Firm's leadership and propose solutions and formulas to improve the results of the actions taken.

Thus, annually the Ethics Committee must prepare a report to the Firm's leaders that will explain the actions taken in each year, detail the results obtained and offer conclusions and proposals for improvement for the following year.

Additionally, as basis for assessment of our work and compliance of our partners and staff members with the requirements of our Code of Ethics and Conduct, the Ethics Committee will conduct surveys. These surveys shall also help preparing improvement and continuing professional education plans for our partners and staff members in specific areas, as required. Some of the measurement parameters on which annual report contents will revolve shall include:

- Level of knowledge of the Code of Ethics and Conduct among the partners and staff members;
- Inquiries forwarded to the Ethics Committee;
- Number of Ethics Committee interventions, detected faults, and corrective actions taken, preserving the confidentiality of individual cases;
- Improvement suggestions received and applied;
- Ethical risks identified, assessed, and monitored, with the follow-up of the action plans adopted for their mitigation.

Members of the Firm's Ethics Committee



Eduardo Oliveira
Chairman



Altair Rossato
CEO



Marcela Yamamoto
Financial Advisory Partner



Cristina Berry
Risk and Reputation Leader



Renato Canado
Ethics & Compliance Officer



Marcos Olliver
Talent and Culture Leader



Isabelle Dassier
Audit & Assurance Partner

Your brand

Everyone's involvement and responsibility

Ethical conduct and the compliance with the provisions of our Code of Ethics and Conduct in our daily work are the duties of all partners and staff members of Deloitte. Our ethical behavior and our righteous, honest, and independent conduct are undoubtedly the best path to meet the objective of having appropriate relationships with all our stakeholders.

We detail below some actions to be taken by our partners and staff members in exercising their role for a permanently ethical behavior:

Obligation to know, understand and comply with the code

All Firm partners and staff members must know, understand and comply with the Code of Ethics and Conduct. Failure to comply with the Code can give rise to major risks for the Firm, its partners and staff members and, therefore, noncompliance is subject to individual disciplinary actions.

Obligation to report

The actions aimed at establishing an ethical conduct within the Firm have been planned to educate and foster an environment where discussions on ethical issues are open and inquiries on compliance are encouraged, and also at giving everyone a reasonable understanding of how to identify and report potential violations. Each partner and staff member must report or discuss situations that they consider irregular or illegal, or also unethical situations that come to their knowledge.

If you observe or become aware of a potentially irregular, illegal or unethical situation that represents some type of violation of Firm policies, caused by a coworker, client, supplier or any party with a business relationship with the Firm, you must report the case using the Integrity HelpLine.

Where to look for help and how to report

Our Firm offers channels for staff members to report any misconduct cases, which compose the Integrity HelpLine, seeking to further enhance the credibility and independence while handling them, and are aligned with the practices promoted by Deloitte worldwide.

Find below the three reporting channels available:

1. Website

Reports can be made electronically through the website of NAVEX Global (<http://deloittepeakup.ethicspoint.com>) specialized in this type of service and which has security, confidentiality and privacy certifications. The platform also offers the possibility of anonymity and is available 24 hours a day, 7 days a week. You can change the language in the upper right corner.

2. Telephone

Telephone assistance can be given in Portuguese or English, according to the user's preference. The number is 0800-892-0797. The entire process is conducted by NAVEX Global. The service will have an interpreter, who will carry out the translation throughout the call.

Follow the following steps to make your contact:

- Once you listen to a recording in English, select number 4 on the phone keypad to switch the audio to Portuguese;
- After following the recording instructions, a ClearView professional will help you.

At the beginning of the call, this professional may speak to you in English, but do not worry! He/she will just greet you while connecting to the translator who will accompany the call.

3. In person

The Ethics Committee members are available for personal consultation with the professionals.

Your behavior

Regardless of the position or role each one of us has at Deloitte, it is expected that our staff behave ethically, honestly, honorably, and professionally. To help our staff in this role, we make below basic behavior recommendations, divided into three areas:

- Internal (with the other Firm partners and staff members);
- External (with clients);
- External (with all our stakeholders).

If there are any situations not covered by this Code of Ethics and Conduct, each professional should consult his or her own conscience to identify the best way to face a situation of conflict, asking for the help of his or her coworkers and, if necessary, the members of the Firm's Ethics Committee (page 19).

The following are some reflections that may help solving daily situations that might not be addressed by this Code of Ethics and Conduct:

Why am I troubled by this situation?

What consequences would my behavior have for myself, for the Firm, or for any other person involved?

What behavior must I have to reflect the spirit of the Code of Ethics and Conduct?

Am I being fair and honest in the way I'm dealing with this situation?

Would Deloitte's reputation or interests be affected if the event were disclosed?

Are there other options to the conduct I intend to adopt?

Am I fulfilling my responsibilities and acting professionally despite the difficulties my conduct could cause?

Is there anything I can do to minimize the risks posed by this situation?

Decision matrix

Many times we find ourselves in situations that could represent a violation of the provisions of our Code of Ethics and Conduct and we do not know how to proceed. In effect, there are no predefined recipes for the different dilemmas we experience in our daily work or for the previous questions that could be immediately applied to solve an issue and determine our course of action.

We can, however, try to organize current facts to better interpret them and make the best decision possible under the circumstances. Once we analyze the problem with more organization, exemption, and objectiveness, we can define if it in fact represents an ethical issue or a conduct issue, and based on our Global Principles of Business Conduct, we will be able to suggest or even make a decision.

To organize the problem analysis to look for the best solution, we suggest applying the following decision matrix:

Step 1: Identify the dilemma and assess the potential risk to the Organization, others, and yourself

- What is the dilemma and what Ethical Principles come to mind?
- What is the potential risk to the Organization (financial risk, legal risk, image, reputation, etc)?
- What is the potential risk to others (clients, coworkers, etc)?
- What is the potential risk to you?

Step 2: Consider several alternative actions and the potential outcomes and consequences of each action.

- What are the facts? What additional data/information would be helpful?
- What sections of the Code of Ethics and Conduct may be applicable in this situation?
- What policies or laws may be relevant in this case?
- Who should be consulted?
- Alternative actions
- Potential outcomes and consequences

Step 3: Decide on the best course of action.
(Consider the “evaluation tests” in Step 4)

Is there clear guidance on the matter based on the Firm’s policies, laws or regulations that may support the decision? And with respect to the Global Principles of Business Conduct?

What solution is best “suitable” for Deloitte’s culture?

What is the best course of action?

Step 4: Evaluate the results of your actions.

Would you be comfortable telling your family or friends about the decision you intend to make and the course of action you intend to follow?	Yes	No
If your decisions/actions were reported by the press, would your reputation or the Firm’s reputation be harmed?	Yes	No
Have you followed the “letter” or the “spirit” of the law?	Yes	No

How will you know if you have made the right decision?

Behavior with internal stakeholders

Honesty and trust

- Develop all our relations with integrity, ethics and responsibility;
- Be honest in the way we do business and the relation with our coworkers;
- Ensure the confidentiality of information entrusted to us and the Firm's proprietary information;
- Record accurately and truthfully the hours dedicated to each project and the expenses involved;
- Promote a culture of trust with the other professionals;
- Do not accept work that could entail a risk for the Firm's reputation or that involve behavior at odds with the provisions of this Code of Ethics and Conduct;
- Question your superiors when they assign activities clearly outside the limit of your performance ability.

Diversity and equality of opportunities

- Develop a culture of diversity and tolerance that reflects our mission;
- Respect and value the wealth created by a mix of standpoints, talent and experience of our professionals;
- Comply with the laws and Deloitte policies on equality of opportunities, the diversity, and the equity in selection, hiring, promotion, and professional education programs;
- Apply Human Resources policies under equal conditions to all professionals, regardless of function, race, creed, color, origin, age, gender, sexual orientation, marital status, or disability.

Respect and equal treatment

- Treat all professionals and colleagues with respect. Question your superiors or use appropriate reporting channels about the treatment received that is inconsistent with this Code of Ethics and Conduct;
- Make an effort to ensure a safe and healthy work environment that contributes to the achievement of personal and professional objectives, avoiding any circumstance or conduct troubling or harmful for others;
- Do not tolerate discrimination, psychological, verbal or physical abuse, or offensive behavior both from professionals and clients, or any player related to the Firm.

Professional certifications

- Encourage all professionals to obtain the certifications necessary to conduct the activities pertaining to their role in the Firm and permanently renew them and maintain the appropriate level of continuing professional education.

Consultation

- Maintain a permanent consultative attitude on issues that could give rise to doubts;
- Respect the fact that Deloitte speaks with one voice on technical or any other practice-related matters. It is necessary to know and comply with the prevailing related policies and only say anything if certified and authorized to do so;
- Solve disagreement situations using the existing consultation channels, which grant any professional the right to express his or her opinion;
- Exercise not only the right but also fulfill the obligation to express your points of view and solve disagreements in a professional manner.

Conflicts of interest

- Make all decisions free from influence of factors other than your professional opinion, ensuring that more than appearing to be impartial, our decisions are exempt, technically supported, and professional in every situation;
- Avoid that personal interests prevail over the Firm's interests;
- Conduct business legally and ethically when faced with any conflicting interests.

Personal relationships

- Understand that even though Deloitte allows, in certain circumstances, employing people who have a family or affectionate relationship, such people must not be in a position that could influence the hiring, assignment, oversight, assessment, compensation, learning, promotion, or dismissal of the other;
- Ensure that no person directly or indirectly oversees or reviews the work of another person with whom he or she has a family or affectionate relationship;
- Ensure that competence is the decisive factor in handling and addressing issues involving people, regardless of any family or affectionate relationship established with the employee.

Health, safety and work environment

- Provide a healthy, pleasant, professional, and respectable work environment, regardless of the site where work is performed, avoiding disruptive, aggressive, or abusive behavior by responsibly using Firm or client resources and facilities;
- To this regard, it is prohibited to work under the influence of alcohol, drugs, or other substances that may hinder job performance or judgment;
- It is strictly prohibited to possess, sell, distribute, or manufacture any products and substances, including any illegal product or substance and/or drugs, in any of the Firm's work environments or facilities;
- People whose visit has the sole purpose of selling goods or personal services and/or goods or services that are not directly related to our activities are not allowed to enter the Firm facilities.

Use of Deloitte assets

- Use the Firm's resources and facilities for legal and ethical purposes, under supervision, if necessary and only if permitted;
- Use our information, technology structure, facilities, intellectual property (patents, trademarks, reserved rights, etc.), software, tools, methodologies, know-how, equipment, and cash only for professional purposes and responsibly, with accuracy and precision at the time of seeking reimbursement of expenses;

- The Firm allows its professionals to make responsible use of its resources and facilities, and whenever such use does not interfere with the work, does not have political objectives, does not have immoral or profit purposes, does not breach any law, regulation, or professional standard, and does not result in a significant cost for the Firm.
- Use the Firm's technology facilities and hardware with care, including data, tools and methodologies installed therein, and the software with which they operate, to avoid their destruction, theft, or improper use, by following the necessary security measures;
- Do not use third-party badges to access the Firm's facilities;
- Do not use third-party passwords to access systems and avoid lending your own passwords to other people, whether or not they are partners or staff members of the Firm;
- Use only properly licensed computer systems and restrict their use to the purpose for which they were acquired;
- Do not reproduce, distribute or alter copyrighted materials.

Intellectual property

- The intellectual property of the work performed by a partner or staff member for Deloitte belongs to the Firm and cannot be passed on to third parties or used for personal gain without our formal consent.
- Intellectual property refers, but is not limited to, methodologies, services, deliverables, systems, in brief, any method and information that can be used to the detriment of the best interests of the Firm, its clients, partners, and society as a whole

Telephone and Internet use

- Use the Firm's communication systems, such as email, telephone and Internet access, responsibly. It is strictly prohibited to access pornographic or illegal materials;
- Maintain and promote an appropriate Deloitte image by using the communication systems responsibly, courteously and politely;
- The Firm allows its professionals to use communication systems for personal purposes, under the terms and conditions set forth in the previous section;
- Pursuant to the Firm's policies, partners and staff members are not entitled to privacy when using communication systems or any other electronic systems owned by the Firm, which can be monitored at any time.

Behavior with clients

Independence

- All our professionals must maintain independence from clients, by avoiding creating situations that in the eyes of third parties could be perceived as a threat to the independence of such professionals or the Firm's;
- All personnel must know the Firm's independence policy and annually complete and sign the confirmation of independence.

Scope of services

- All proposals made to our clients must describe the scope of our services;
- We offer only those professional services for which we are qualified and experienced, and have high professional knowledge. In no circumstance we offer services that will detract from our clients trust in Deloitte's independence and integrity.

Billing

- Accurately record the hours worked and expenses incurred in providing our services, according to the Firm's policies;
- Allocate the hours and expenses in the appropriate internal codes or projects, and the corresponding clients;
- Accurately bill clients the appropriate fees and expenses, according to hours worked and the complexity of the assignment completed, and the expenses incurred, always in accordance with the terms and conditions agreed under our proposals/agreements.

Confidential information

- Preserve the confidentiality of information obtained in client service, by handling it with special responsibility, control, and protection;
- It is strictly prohibited to disclose confidential or proprietary client information to anyone outside the client, including to client staff and Deloitte staff who do not have access to the client, except for legal or professional reasons or client has provided its specific consent;
- In any circumstance, the client or the Firm proprietary information, whether or not confidential, gained through the work at Deloitte, may not be used for personal gain or the benefit of third parties.

Insider trading

- All insider information gained as a result of work carried out by Deloitte must be used exclusively for business purposes. Any other use of insider information is strictly prohibited. "Insider information" is defined as any confidential or proprietary information that, if made public, represents competitive advantage for its holder;
- Accordingly, it is strictly prohibited to share any type of insider information with third parties not authorized to be aware of it.

Acceptance of gifts

- As a rule, we should not give or accept gifts or favors, including cash, to conquer new clients or engage suppliers. Our competitiveness is based on the market solely in the quality of the services we provide;
- Our policy to this regard, however, accepts the possibility of offering or accepting gifts whenever reasonable and their value cannot be considered excessively high, luxurious or lavish. Acceptable gifts include the following:
 - Small gifts that are usual among professionals, essentially with token value and a promotional nature (pens, calendars, etc);
 - Invitations for business-related meetings, congresses or conferences, with a reasonable cost (for example, courses and business meals);
 - When in doubt, consult our Ethics Committee.
- Deloitte does not allow that gifts be offered or accepted by Firm members who:
 - improperly influence any Firm's business relationship with or create obligations to clients, suppliers, or alliance;
 - violate laws, professional standards or regulations; and
 - could appear to be a loss of ability to act objectively and independence.
- Neither you nor any member of your family or friend can use your position at Deloitte to solicit any cash, gifts, or free services from clients, suppliers, or alliance, nor any other person or business, for your or anyone else's personal benefit.

Supplier, contractors and alliance relationships

- Our relationships with suppliers, contractors, and strategic alliances must be based on integrity, ethical behavior, and mutual trust;
- Select suppliers, contractors, and alliances, regardless of whether they are or could be clients, based on quality, price, flexible product delivery, and services, within the limits established by our independence standards;
- Make procurement decisions based on the Firm's business objectives and not on personal and/or third-party loss or gain.

Professional competence and due care

- Observe and comply with our profession's standards and principles in providing professional services, and continually strive to improve the quality of services;
- Exercise due care in the management of client engagements by matching client needs with personnel with appropriate technical training and needed qualification;
- Use only, where appropriate, the Firm's resources to plan, perform, and supervise the engaged services. Only where convenient, or if so required by the client, client resources and facilities will be used;
- Continually monitor service quality, the fulfillment of commitments assumed with the clients and the compliance of the reports issued with the profession's standards.

Behavior with the other external stakeholders

Honor and honesty

- Always try, from the first moment and in every occasion, to do what's right, according to the Global Principles of Business Conduct;
- Be honest and trustworthy, always being forthright and sincere, both on business and personal issues;
- Perform your work at the Firm by observing both the letter and the spirit of the laws and regulations applicable to each case;
- Do not only what is legal, but especially what is correct;
- Try to exceed the expectations of clients, coworkers, and the general public;
- Avoid that business ambition distracts you from your professional and ethical responsibilities.

Quality

- Assume as goal meeting or exceeding client and general public requirements might expect from the provision of services by Deloitte;
- Understand that the Firm's reputation depends on the quality of the services provided, which is the responsibility of all;
- Compromise to reach maximum quality individually, as a team, and corporately;
- Always be critical at the time of valuing the quality of the work performed, seeking continuing improvement.

Social responsibility

- Be socially responsible to the communities and the environments where Deloitte develops its work;
- Develop the Firm's business by fulfilling the role that society expects from it, maintaining its ethical and professional values;
- Work focused on the sustained improvement of the business and the quality of life of our people by providing professional services that effectively meet public and client needs and creating a work environment for our people that favors their development and personal success.
- Cooperate in social action activities every time these activities do not damage—even if apparently—the Firm's independence. Deloitte is committed to promoting and supporting social actions and volunteering.

Relationship with public administrations and regulators

- Strictly complying with all laws, regulations and standards applicable to the provision of services. Deloitte is a firm without any political affiliation. However, any professional can participate in how many political activities and campaigns he or she wishes, whether as a supporter or a sympathizer, whenever he or she does not use the Firm's name, the resources, the assets or facilities to do it.

Anti-corruption

- Work against any type of corruption, including extortion and bribery;
- Do not obtain gain using improper method;
- Our attitude will always be not to accept immoral practices.

External inquiries

- Do not disclose confidential, personal or business information in public or informal conversation with third parties;
- In the case of external inquiries (for example, from the media or regulators), these must be referred to the appropriate Firm area (e.g.: Market Development, Legal Department, Reputation & Risk, etc.) for a response. In summary, not all partners and staff members should respond to any inquiries made to them;
- Deloitte has the policy of responding to all external inquiries in an honest, candid manner, always limited by confidentiality duties;
- All contacts with public administrations and regulators must be made through the proper channels (e.g.: Market Development, Reputation & Risk, etc.).

Truth in communications

- Represent the Firm always with honesty and candor, maximum objectivity when alluding to facts or opinions;
- Any public communication on behalf of Deloitte will be made accurately and responsibly, especially when describing the Firm, its policies and its partners and staff members;
- When a Deloitte partner or staff member receives a request to speak publicly or make comments on professional or industry aspects, he or she will do it providing sound, objective data and arguments, through the appropriate Firm areas and authorized personnel.

Respect for competition

- Not pursue, at all costs, any competitive tactic or goal that might damage our profession's, and, by extension, Deloitte's, reputation;
- Compete in honest and fair manner, according to the market and free competition rules;
- Take into account that Deloitte's reputation is inherently connected to the auditor and consultant professions as a whole, so that any damage to the image of our competitors will reflect on our own reputation.

Records creation and preservation

- Keep complete and accurate records for all the projects in which you are involved, to ensure responsibilities to clients and legal and financial reporting requirements are fulfilled;
- The information in the Firm's records must be truthful, accurate, legible, updated, and in accordance with Deloitte's policies and professional standards and regulations e as normas profissionais;
- Know and master the procedures, storage systems, and the access to records and working papers, including data filing and retrieval, and the requirements to access them;
- Once the engagement is completed, ensure that all the originated documentation (in any physical or digital medium) is preserved according to the Firm's policies, avoiding its change or disposal.

International projects

- Behave abroad according to the same ethical criteria used in your own country, by complying with Deloitte's international standards of professional conduct and the Global Principles of Business Conduct;
- Know, understand, and observe the laws of the host country;
- Ensure that any payment or disbursement made by or on behalf of the Firm is legal and has legitimate purposes.

Disciplinary actions

In theory, every professional has the right to disagree with our Code of Ethics and Conduct. However, while part of Deloitte's professional staff, all personnel has the duty to know, understand, and comply with this Code. Individual actions cannot compromise the Firm, its partners, and its staff members.

The violations of the Global Principles of Business Conduct or noncompliance with the Code will be subject to disciplinary actions.

Report investigation

All reports and related investigations, doubts and concerns filed by our personnel are monitored by our Ethics Committee, which is responsible for analyzing them and checking whether—or not—they fail to comply with the Global Principles of Business Conduct. During this process, the Committee maintains the anonymity of all those involved. In most of the cases, the people in charge of investigating reports do not know the identity of the people involved, so that the investigations are fair and exempt, always based on proof.

If the fact is proven, the Ethics Committee suggests the penalties to the Firm's management bodies and provides feedback to those involved.

Know more

There is a series of Deloitte sources of information and external channels that allow you to know more about ethical behavior issues. See next some of the sources.

Ethics and Compliance Initiative

ethics.org

Center for Applied Ethics

ethics.ubc.ca

Institute for Global Ethics

globeethics.org

Ethical Corporation Magazine online

ethicalcorp.com

Markkula Center for Applied Ethics

scu.edu/ethics

Business for Social Responsibility

bsr.org

Institute of Business Ethics

ibe.org.uk

Center for the Study of Ethics in the Professions

ethics.iit.edu

Version history

September	2017	Ethical Committee Members
February	2018	Minor text changes
June	2018	Ethical Committee Members
October	2018	Ethical Committee Members
September	2019	Shared Valeus update
March	2020	Ethical Commitee Members and Integrity HelpLine update
June	2020	Ethical Committee Members
August	2021	Ethical Committee Members and disclaimer update
September	2021	Ethical Committee Members



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