

CODE OF CONDUCT

Arezzo&Co

MESSAGE FROM MANAGEMENT

We are pleased to present the new version of the Arezzo Indústria e Comércio S.A. and its subsidiaries (“Arezzo&Co”) Code of Conduct.

This Code of Conduct, as approved by the Arezzo Board of Directors on October 25, 2021, has the purpose of reinforcing the Arezzo&Co Way of Being and Doing Things.

We are very proud of our history and we are certain that the way forward to keeping this successful journey requires our constant attention over new demands, responsibilities and necessary positions to grow in the market and the world.

Our actions are always grounded on high ethical standards, integrity, honesty, transparency and sustainability, which are essential for Arezzo&Co businesses, the work environment and the society in which the company operates.

Our Code of Conduct was prepared to establish and formalize the principles and guidelines of conduct that guide our actions, decisions and relationships, from the most common to the most strategic, whether in relation to our employees or all other audiences and entities with which we interact in our activities (customers, franchisees, shareholders, business partners, public agents, etc.).

The Code of Conduct does not address every possible scenario we may face, but presents basic principles that guide our actions, reflect our beliefs and values, and reinforce our ethical commitment to society. This is a practical, day to day, easy to read and understand Arezzo&Co document.

The Board of Directors and the Executive Board are fully committed to the ethical standards and legal requirements that govern our businesses. It is important that all managers and employees take the time to read our Code of Conduct and renew their commitment to the guidelines established herein.

Our employees’ awareness and commitment to the guidelines herein, as well as its application are paramount to our success. After all, acting coherently with our speech is essential both to strengthen our business and our good reputation, as well as the desired social impact.

Enjoy your reading!

Alexandre Birman

CEO

1. DEFINITIONS

The list below includes the definitions adopted throughout this Code of Conduct, and for the purposes herein, the terms below, whether used in singular or plural, shall have the meaning ascribed here:

- (i) “Shareholders” - Direct and indirect Arezzo and its Subsidiaries Shareholders;
- (ii) “Managers” - Directors and members of Arezzo and its Subsidiaries Board of Administration;
- (iii) “Arezzo” - Arezzo Indústria e Comércio S.A.;
- (iv) “Arezzo&Co.” – Arezzo and its Shareholders;
- (v) “B3” - Brazil, B3 S.A. - B3 - Brazil Stock Exchange and Over-the-Counter Market and managing entity of organized securities markets;
- (vi) “Code of Conduct” - This Code of Conduct;
- (vii) “Employees” - Managers, members of the fiscal council, members of the advisory committees of the management bodies of Arezzo and its Subsidiaries, employees, interns, trainees and other employees and representatives of Arezzo&Co.;
- (viii) “Board of Administration” - Arezzo Boards of Administration;
- (ix) “Controlled Party(ies)” – Business(es) directly or indirectly controlled by Arezzo under the terms of the Corporations Act;
- (x) “CVM” – The Securities Commission, an autarchy with the power to discipline, supervise, regulate and develop the securities market;
- (xi) “Directors” - Arezzo’s statutory directors;
- (xii) “DRI” – Arezzo investors relations’ director;
- (xiii) “Bylaws” - Arezzo Bylaws;
- (xiv) “Anticorruption Law” - Law no. 12.846, of 2013, as amended;
- (xv) “Corporations Law” - Law no. 6.404, of 1976, as amended;
- (xvi) “Misconduct Law” - Law no. 8.429, of 1992, as amended;
- (xvii) “LGPD” - Law no. 13.709, of 2018, as amended, also known as General Data Protection Law;

(xviii)“New Market” - B3 special listing segment which establishes a highly differentiated corporate governance standard to which companies listed in this segment must adhere;

(xix)“Service Providers” - Service providers; partners; auditors; consultants; providers; and cleaning, maintenance and security teams, who, within the scope of their relations with Arezzo&Co, have access to Arezzo&Co’s facilities, areas, equipment, information, networks, files and data owned by Arezzo&Co and/or represent it before third parties;

(xx)“Novo Market Rules” - B3 New Market Rules;

(xxi)“Kinship” - father, mother, children, brothers, spouses, cousins, uncles and nephews;

(xxii)“Romantic Relationship” - partners and boyfriends/girlfriends;

(xxiii)“Securities” - any securities issued by Arezzo, including shares, debentures, subscription bonuses, receipts and subscription rights, promissory notes, call or put options, or any other securities or collective investment contracts issued or referenced by Arezzo, which, by legal determination, are considered securities.

2. SCOPE

This Code of Conduct applies to all Arezzo&Co employees, regardless of hierarchical level, and, where applicable, also:

- To the Shareholders; and
- To the Service Providers, suppliers, other Arezzo&Co business partners, in addition to other people who work on Arezzo&Co's premises and/or represent Arezzo&Co before third parties.

AREZZO&CO CULTURE

Arezzo&Co guides its operation and internal and external relationships based on the following main principles and values:

- **Challenge**

Goals met are the foundation for the next goal.

- **Involvement**

When in doubt, act.¹

¹ Act in compliance with the applicable law and regulation, this Code of Conduct, the Bylaws and the other Arezzo and its Subsidiaries internal standards.

- **Flexibility**

Always be ready for changes.

- **Passion**

Enjoy, like, get engaged and always be happy.

- **Transparency**

What can't be transparent can't be done.

- **Union**

Together we will win! Disagreements build, conflicts destroy.

Purpose - our reason for being

Interpret trends and awaken desires.

Mission - What we need to do

Ensuring quality products and experiences, with sustainability, at the right time, inside an international fashion platform.

Vision - Our future

Be a fashion leader in Brazil, with international presence.

Manifesto - Our essential assumptions

We are the children of an entrepreneurial dream and we want to delight people, making them happier. We are brothers of a network that pulsates our brands. We are a brave team in everything we do and this reflects in our day-to-day activities, the passion with which we pursue our goals and in the agility with which we adjust our plans when we see a better path. We never run from a fight!

We vibrate a lot and almost never stop. We have the audacity to want to understand the mind and guess what people want. We are passionate about the new, proud of our craft, not satisfied with today and we have the ambition to take our dream to more people in the world.

We are Arezzo&Co.,
Headed to 2154!

1. COMPLIANCE WITH THE CODE OF CONDUCT AND APPLICABLE RULES

The Employees must read, fully understand, comply with and apply the law and regulation applicable to Arezzo&Co and their respective professional activities, including, but not limited to, this Code of Conduct, the Bylaws and other Arezzo&Co internal policies and rules, and they are also responsible for ensuring compliance with and dissemination of such standards and guidelines.

In the event of any deviations and/or non-compliance, lack of knowledge of the provisions of this Code of Conduct or of any applicable legal or regulatory obligations shall not be accepted as a defense argument.

WORK ENVIRONMENT

Arezzo&Co guides its businesses and activities in accordance with the applicable labor law and regulation, and values a safe, productive, ethical, respectful and harmonious work environment, which promotes and encourages:

- Equal treatment;
- Values diversity, whether in terms of the personal characteristics of the Employees, or in relation to differences in opinion and personality;
- Transparency, teamwork, collaboration and commitment of Employees; and
- Wellbeing, preservation of health, dignity and physical and mental integrity of Employees, as well as the promotion of quality of life in the work environment.

In the work environment, relationships must be respectful, constructive, collaborative and cordial, based on mutual trust, regardless of title, function or hierarchical position.

Behavior in the work environment and in the exercise of functions and attributions must be a positive example in all of Arezzo&Co activities and internal or external relations.

Arezzo&Co does not accept:

- Any unprofessional conduct or behavior that may negatively affect the work capacity or well-being of Employees;
- Any practice or form of abusive behavior, including harassment (moral or sexual), persecution, humiliation, embarrassment, offense, threat, violence, or discrimination, due to age, color, race, ethnicity, nationality, religion, gender, marital status, family situation, creed, social group, disability, illness or physical or mental situation (including HIV positive), opinion, political choice and/or sexual orientation;

-
- Any form of direct or indirect exploitation, slave labor or work analogous to slavery, adult or child, or practice that violates human rights, inside or outside the premises of Arezzo and its Subsidiaries;
 - Political, union or religious manifestations and/or campaigns on Arezzo and its Subsidiaries premises, or the use of its assets for such purposes;
 - The consumption of alcoholic beverages or illegal drugs during working hours, on Arezzo and its Subsidiaries premises and/or in any performance on behalf of Arezzo & Co, including external activities and events;
 - The consumption of cigarettes and the like at Arezzo and its Subsidiaries premises and/or in places that are not duly permitted by law for such purpose;
 - The use or possession of weapons on Arezzo and its Subsidiaries premises, except for cases of regular use or possession in the exercise of previously authorized functions;
 - The sale of goods on Arezzo and its Subsidiaries premises and/or the exercise of activities that are not, directly or indirectly, associated with the Employee's duties at work, as well as the practice of any other illegal activities;
 - The removal or donation of any finished products (shoes, bags, clothing, accessories, etc.), owned by Arezzo or its Subsidiaries, without prior authorization from the Arezzo and/or its Subsidiaries responsible area or body;
 - Copying, reproducing, transmitting, distributing or using Arezzo and/or its Subsidiaries intellectual property, rights and/or works, produced or developed by the Employees, for purposes other than those for which such works have been produced or developed, without the prior authorization of the area or body responsible for Arezzo and/or its Subsidiaries; and
 - Undue use of Arezzo and/or its Subsidiaries goods or assets for personal benefit.

Employees, during the exercise of their duties, inside or outside Arezzo and its Subsidiaries' premises must:

- Act with high ethical standards, integrity, honesty, transparency and sustainability in all Arezzo & Co internal or external activities and relationships;
- Act according to Arezzo & Co applicable laws and regulations and their respective professional activities, including, this Code of Conduct and the Bylaws, other Arezzo & Co internal policies and rules, complying with and enforcing such provisions in the exercise of its functions;
- Act with high diligence standards - dedication, attention, promptness, speed - avoiding delays and errors in the exercise of their duties;

-
- Comply with strict observance of the working hours formalized in the employment contract, including those intended for breaks (during and between work shifts);
 - Ensure their integrity and that of other Employees, observing and complying with all occupational safety and medicine rules and procedures for the performance of their professional activities;
 - Know and correctly use mechanisms and personal protective equipment, in order to preserve health and safety, and prevent accidents and injuries;
 - Watch over Arezzo and its Subsidiaries equity and tangible (finished products, raw materials, telephones, printers, computers, etc.) and intangibles (such as trademarks, patents and information) assets, using the goods and resources correctly, so that damage, loss, theft or removal without prior authorization does not occur;
 - Appropriately, efficiently and responsibly use corporate computers, telephone, email and Internet, preventing Arezzo and its Subsidiaries from incurring unnecessary expenses and/or undue interference in productivity or in the proper exercise of their duties;
 - Strictly comply with the rules, laws and regulations on data protection and confidentiality of information to which you have access, strictly observing and ensuring the maintenance of such confidentiality, also refraining from any conduct that could compromise such data and information, such as sharing authentication credentials, passwords, smart cards, magnetic cards, passwords and other access data;
 - Act with the highest standards of integrity, treating the identification and management of potential conflicts of interest as fundamental and daily issues, ruling out any potential, real or apparent conflicts in internal and external relationships;
 - Act socially responsibly and not use any of Arezzo or its Subsidiaries' resources for unethical or illegal purposes, or in violation of national or international laws, and refrain from using or disseminating information to encourage any type of prejudice or discrimination, including by age, color, race, ethnicity, nationality, religion, gender, marital status, family status, creed, social group, disability, illness or physical or mental condition (including HIV positive), opinion, political choice and/or sexual orientation, and also the glorification of violence or other criminal acts or sexually offensive or immoral content; and
 - Care for Arezzo and its Subsidiaries' name and high brand concept, refraining from practicing any act or omission that may damage Arezzo & Co's image, including in personal activities, paying special attention to participation in social media and their potential impact on Arezzo & Co.

CONFIDENTIALITY, DUTY OF CONFIDENTIALITY AND NEGOTIATIONS OF SECURITIES WITH PRIVILEGED INFORMATION

Information related to Arezzo&Co businesses and activities are valuable assets for Arezzo&Co, which is why failures in its control and management and/or its unauthorized disclosure may be harmful to Arezzo&Co.

Arezzo is a publicly-held company with shares traded on B3 and listed in the New Market. Therefore, it is subject to the Corporations Act, the Securities and Exchange Commission regulation, and B3 rules and standards applicable to the securities market, as well as the accounting rules in effect in Brazil.

All Employees are responsible for complying with the laws, standards and regulations applicable to the securities market, as well as Arezzo's policies for disclosing information and trading in Securities, including the following main guidelines:

- Trading of Securities in the 15-day period prior to the disclosure of Arezzo's quarterly (ITR) and annual (DFP) financial results is prohibited;
- Trading of Securities by Employees who are aware of relevant information not yet disclosed to the market is prohibited, including in the case of operations that have not been disclosed by Arezzo and may have an impact on the quotation or decision to invest in the Securities, except in the cases expressly authorized in accordance with applicable standards;
- Trading of Securities in the restriction period established by Arezzo's Investor Relations Department is prohibited; and
- Trading, sharing and/or disclosing confidential and/or relevant information not yet disclosed by Arezzo, with other Employees, relatives, people with whom they maintain relations or third parties, is prohibited.

Employees must know and observe the applicable laws and regulations related to protection of data and information, as well as comply with and ensure the maintenance of the confidentiality of the information to which they have access.

Arezzo's policies for disclosing material information and trading in securities must be strictly observed by the Employees subject to its provisions.

For the purposes of this Code of Conduct, confidential information, regardless of the means of transmission, is considered to be non-public information related to Arezzo&Co or its businesses, obtained as a result of or through the relationship with Arezzo&Co, subject to the obligation of secrecy even if said information is not considered relevant information (according to the legislation and regulations applicable to publicly-held companies). Confidential information can be related to, e.g., the following topics:

- Business strategies;
- Financial or business forecasts;
- Investments, numbers, statistics and financial information;
- Marketing strategies;
- Corporate organization and reorganization strategies;

- Researches and development of products; and
- Operating information, including information on manufacturing processes and technologies, design and other product features.

Employees must protect the confidentiality of confidential information, and must not disclose, share or facilitate the obtaining by third parties of confidential or strategic information with other Employees or third parties who do not need such information to carry out their activities, by any means or media, including on private social networks, and using Arezzo&Co's patterns and forms for its own and/or third-party purposes not linked to Arezzo&Co.

The information confidentiality obligation shall remain in force even after the termination of the relationship with Arezzo and/or its Subsidiaries, in accordance with the applicable law, and all confidential material must be returned (including original copies) after the Employee is terminated.

INTELLECTUAL PROPERTY

All products, communication and marketing materials, as well as documents, files, templates, methods, formulae, projections, analysis, reports, presentations, inventions, programs, software, technologies, ornamental sets, creations, designs, brands, logos and others intellectual property, rights and/or works of an intellectual nature produced or developed by the Employees in the performance of Arezzo&Co's activities, or directly related to them, have their intellectual property attributed to Arezzo and/or its Subsidiaries, as the case may be, pursuant to the applicable law, provided that:

- Employees are prohibited from copying, reproducing, transmitting, distributing or using in any way such goods, rights and/or works for purposes other than the usual ones without Arezzo and/or its Subsidiaries responsible area's authorization; and
- Employees are prohibited from disclosing or sharing such goods, rights and/or works with other Employees or third parties who are not directly related to creation and development activities.

PERSONAL DATA PROTECTION

We value the respect for privacy and protection of personal data not only of our Employees, but of all our customers, franchisees and other people and entities with which Arezzo&Co maintains a relationship.

All Employees must, within the scope of their activities and duties, process any and all personal data in accordance with the parameters established by Arezzo and its Subsidiaries' internal policies and rules, including the Personal Data Privacy and Protection Corporate Policy, as well as the rules applicable to the subject, in particular to the LGPD.

Employees must be aware that the personal data to which they have access belong to the holders themselves, as provided for the applicable legislation. Thus, the obligation to process personal data properly is not to be confused with the duty of confidentiality and secrecy provided for in Chapter 0 above.

CONFLICT OF INTERESTS

All Employees must act with the highest standards of integrity, treating the identification and management of potential conflicts of interest as fundamental and concerns in the exercise of their activities, avoiding any potential, actual or apparent conflicts of interest in their internal and external relationships as an Employee.

Arezzo&Co interests must prevail over personal interests or third party interests, and also guide every decision-making.

Employees must refrain from participating in any negotiations or deliberations or influencing decision-making related to matters in which they may have conflicting interests with those of Arezzo and/or its Subsidiaries.

Managers and members of Arezzo and its Subsidiaries management advisory committees must, as appropriate, act in compliance with the normative provisions and internal rules applicable in situations of potential conflict of interest.

Employees must not participate in any external activity, paid or unpaid, that may characterize a conflict of interest, or act in accordance with a personal interest that conflicts with Arezzo&Co's interest, or that may result in the loss of their independence, objectivity, focus or labor capacity to perform their duties at Arezzo&Co.

Any type of favoring, participation or influence of Employees in selection processes for positions at Arezzo and its Subsidiaries and/or contracting of suppliers, Service Providers or any other forms of establishment of commercial relationships, in the case of a person or entity, related to the Employee, including Family Bond or Romantic Relationship and affinity, corporate or financial relationship is prohibited.

The hiring of people or entities related to Employees must undergo the same stages of the respective selection and/or negotiation process, without any type of favoring, participation or influence of the respective Employee in this process.

In the case of hiring of personnel, Employees cannot have a direct or indirect leadership or subordination relationship with the person hired.

In the case of contracting of suppliers, Service Providers or any other forms of establishment of commercial relationships, Employees cannot appear as manager or supervisor of the respective contract with a person or entity related to them.

Kinship or Romantic Relationships between Employees with direct or indirect subordination over which the Employee may have any influence in career decisions (such as, remuneration, promotion, allocation of functions and definition of the scope of activity) of the other is prohibited.

Employees who work in the same departments with Kinship or Romantic Relationships must report this situation to the Internal Audit Department (codigodeconduta@arezzo.com.br) so that the case is analyzed and any measures to preserve the exemption and objectivity of the relationship between Employees are adopted.

Without prejudice to the other provisions and rules set out herein and the other applicable standards, Employees:

- May not work for, or receive remuneration for, services provided to any Arezzo&Co customer, franchisee, competitor, supplier or Service Provider, except with the prior approval of Arezzo&Co, and provided that their professional performance does not conflict with the business and interests of Arezzo&Co;
- May not use the prestige of their position or the name of Arezzo&Co, whether in internal or external relationships, to influence any decision for their own benefit or that of third parties, harming Arezzo&Co's interests;
- May not use any assets, resources or information owned by Arezzo and its Subsidiaries for work outside the interests of Arezzo&Co, unless expressly authorized by Arezzo&Co; and
- May not tolerate illegal practices of suppliers, Service Providers or other business partners when conducting Arezzo&Co's business, nor accept improper personal benefits in order to gain or maintain a business or other advantages from third parties, whether in the public or private sector.

GIFTS, PRESENTS, INVITATIONS AND HOSPITALITIES

Impartiality and independence are fundamental requirements to guide Arezzo&Co's activities and relationships with any third parties that maintain relationships of any nature with Arezzo&Co.

Employees must eliminate any situation that characterizes, has the objective or the potential to interfere or influence Arezzo&Co's decisions or arise expectations of retribution or favoring due to the attitude presented towards the receipt of gifts, presents, invitations and hospitality from third parties, including suppliers, Service Providers, franchisees or customers.

Employees may not donate, offer, promise or pay to any person (including, for example, other Employees, third parties, customers, suppliers or public agents) any benefits or advantages to improperly influence or compensate an act or a decision, such as actual compensation or intended for any personal third party or Arezzo&Co advantage.

Gifts, presents, invitations and hospitality can only be offered or received in the context of kind and cordial practices usually accepted in a professional or commercial relationship (for example, commemorative dates or initial contacts), provided that:

- Employees may receive promotional gifts worth up to BRL 100.00, which contain the name, logo or references to the offering party, such as office supplies in general, shirts and accessories;
- If offered by public agents, they must be refused under any circumstances; and
- Employees must refuse any objects that do not comply with the criteria described above.

If impossible, embarrassing or inconvenient to refuse the gift or present, the Employee must accept it on behalf of Arezzo&Co and immediately notify the Internal Audit Department (codigodeconduta@arezzo.com.br), except if received from public agents, in which case they must be deined in any circumstance.

Participation in events sponsored by third parties with which Arezzo&Co keeps relationships must be submitted to prior approval of the Internal Audit Department (codigodeconduta@arezzo.com.br).

Business lunches and/or dinners can be held in line with social etiquette, as long as they are justified by a work meeting, and following the parameters below:

- Respect the limits of reasonableness and professionalism so that the event is not seen as a gift, retribution or any kind of favor or may generate any embarrassment;
- These events may, whenever possible, happen during business hours; and
- During the negotiation phase with suppliers, the involved Employees are not allowed to accept invitations for business lunches and/or dinners.

EXTERNAL RELATIONSHIPS

1.1. Clients:

Arezzo&Co believes its clients are paramount to the success and sustainability of its businesses, which requires excellent and efficient service from its Employees to Clients and their needs, thus valuing lasting relationships.

Arezzo&Co seeks to delight and satisfy its clients by diversifying high quality products, committing to investing in research and development to produce the best products in line with the world's fashion trends.

Employees must always treat clients with the highest ethical, respect, commitment, professionalism, responsibility and transparency standards.

Arezzo&Co does not admit any type of favoring, prejudice or discrimination from Employees in any contacts or interlocations with clients, regardless of the means of contact.

1.2. Shareholders and investors

Since it is a corporation, Arezzo strives for strict compliance with the standards applicable to the securities market, specially the Corporations Act, the Securities and Exchange Commission regulation, and B3 rules, as well as the accounting rules and Arezzo internal policies and standards.

Pursuant to the applicable legislation, Arezzo is committed to promoting the disclosure of accurate, consistent, equitable and timely information, allowing its Shareholders, other holders of Securities and investors and the market in general to monitor its activities and results.

Respect, transparency and a good relationship with our Shareholders are fundamental aspects for Arezzo, and Arezzo, its Subsidiaries and its Employees must:

- Act with professionalism, responsibility and striving to achieve the goals established;
- Observe the rights and prerogatives inherent to the condition of Shareholders; and
- Not privilege or favor any Shareholder, regardless of their status or shareholding.

1.3. Franchisees

Franchisees represent an important link between Arezzo&Co and its clients, playing an essential role in the expansion and consolidation of the business, and strengthening the Arezzo&Co brands in the markets in which it operates.

Arezzo&Co believes that a successful relationship between Arezzo&Co and its franchisees must be based, overall, in mutual trust and respect, promoting solid relationships.

Arezzo&Co treats all franchisees equally, honestly and fairly, ensuring the transmission and communication of information and knowledge about the business, in a clear, efficient and objective manner.

Arezzo&Co requires from its franchisees:

- Compliance with the criteria established through Arezzo&Co manuals and policies, as well as the principles and guidelines appearing in this Code of Conduct;
- Integrity in conducting business with respect to legislation, the environment and commercial, social and contractual rights;
- Confidentiality with Arezzo&Co and its businesses' data and information to which they may have access by any means or form, as well as the non-disclosure to the press or the general public of any Arezzo&Co relevant or confidential information without Arezzo&Co's authorization; and
- Commitment to the business, with vision and dedication to the Arezzo&Co brands.

Employees are not allowed to use their position or title at Arezzo&Co to obtain personal benefits from franchisees.

1.4. Suppliers, Service Providers and other commercial partners

The contracting and relationship with suppliers, Service Providers and other Arezzo&Co business partners must be guided by respectful, equal and trusting relationships and strictly technical and commercial aspects, observing the best cost-benefit conditions for Arezzo&Co, with no tolerance for any form of illegal or improper favoring in this process.

Suppliers, Service Providers and other Arezzo&Co business partners are assessed and contracted through clear criteria in line with its ethical and conduct standards.

- Arezzo&Co has specific rules for the negotiation, approval, control and dismissal of suppliers, detailed in its own policies and procedures, which must be respected by the Employees.
- Any and all contracts must always be reviewed by the Legal Department and will only be valid with the signature of the duly constituted representatives of Arezzo and its Subsidiaries.

Arezzo&Co establishes its contractual relationships according to strictly technical-financial, clear, objective, impartial and transparent criteria, in the search for reputable, solid and healthy partners, who comply with legal, labor, tax and environmental requirements.

Arezzo&Co does not accept from suppliers, Service Providers and other commercial partners:

- Direct or indirect exploitation of slave, child labor, labor analogous to slavery or any practice that violates human rights, and should refrain from contracting or maintaining contractual relationships with suppliers or Service Providers who are known to have practices contrary to current legislation or have been convicted for such practices;
- Acts of corruption, refraining from contracting or maintaining contractual bonds with third parties who are demonstrably involved in acts of this kind; and
- Breach of confidentiality with Arezzo&Co and its businesses' data and information to which they may have access by any means or form, disclosed without due authorization from Arezzo&Co.

1.5. Community and the environment

Arezzo&Co understands that the sustainable development of its business and activities depends on its commitment to an environmentally responsible, socially conscious and financially solid operation.

Arezzo&Co believes in the benefit generated to the community through the economic development of the regions in which it is established. Through its social action culture, Arezzo&Co supports the dissemination of knowledge, promotes the strengthening of social projects and engagement with relevant organizations and corporate volunteer programs.

Arezzo&Co seeks to protect the environment, ensuring compliance with environmental legislation and optimizing natural resources, and constantly working to reduce the negative environmental impact of its activities.

Arezzo&Co believes that responsible environmental management ensures and sets high standards in order to protect the environment and preserve its resources, which is why it is committed to developing practical actions, controls and processes that respect nature, in order to minimize environmental risks and impacts from its processes, without compromising future generations and seeking to protect the environment, such as:

- Monitoring of the final disposal of waste generated by its products' manufacturers;
- Using recycled material and encouraging recycling;

- Selecting raw materials and manufacturing processes whose negative impact on the environment are minimum; and
- Storing and disposing of waste in accordance with health standards and regulations.

1.6. Press and general public

Arezzo&Co acknowledges the importance of free press and media, and seeks for transparency, mutual respect and maintenance of open, uniform, ethical, trusting and quality communication channels in its press relations through authorized Employees guided by Arezzo&Co.

Interaction with the press and media vehicles, disclosure of information or expression of opinion on behalf of Arezzo&Co is prohibited for Employees not authorized for this purpose.

In any press interaction, Employees expressly authorized for this purpose must restrict their comments to technical aspects, precisely and directly, avoiding value judgments, as well as ensuring the confidentiality of information, and the preservation of the image and institutional reputation of Arezzo&Co, as well as its brands, products, services, clients, franchisees and suppliers.

1.7. Public Bodies

Employees must strictly observe the anti-corruption law, which includes, but is not limited to, the Anti-Corruption Law (Law No. 12,846/13), the Misconduct Law (Law No. 8,429/92), the Bidding Law (Law No. 8,666/93), the Penal Code (Decree-Law No. 2,848/40), the Convention on Combating Corruption of Foreign Public Officials in International Business Transactions (Decree No. 3,678/2000), to Decree No. 8,420 (regulating the Anti-Corruption Law), to Inter-American Convention Against Corruption (Decree No. 4,410/2002), the United Nations Convention Against Corruption (Decree No. 5,687/2006), the Foreign Corrupt Practices Acts (15 USC § 78dd-1, et seq.), the Bribery Act 2010 (c.23) and other ordinances and normative instructions issued by the Comptroller General of the Union or other competent bodies pursuant to the aforementioned laws and decrees, as well as all laws, decrees, regulations and other normative acts issued by a government authority with jurisdiction over Arezzo&Co related to this matter.

Arezzo&Co does not tolerate any illegal practice, especially acts of corruption, bribery or fraud in hiring with the public administration, in compliance with the Anti-Corruption Law, the Misconduct Law and other applicable rules, and interactions with public agents must be guided by the following main guidelines:

- Maintenance of ethical, professional, cordial and transparent relationships;
- Strict compliance with legal requirements and procedures to obtain any contracts, licenses, permits, permissions, authorizations or decisions;
- Maintenance, by Arezzo&Co, of clear and precise records of meetings held with members of the Public Administration, and such meetings must be held in such appropriate bodies, offices or public buildings;

- Arezzo&Co's relationship with government, regulatory bodies and other public agents must be based on fair and professional relationships, in order to comply with legal standards and ethic conduct prescriptions; and
- Any form of pressure or request from public agents, that do not correspond to said definition, must be refuted and immediately communicated to the Internal Audit Department (codigodeconduta@arezzo.com.br).

Arezzo&Co does not accept from its Employees, Service Providers and other business partners the promise, authorization or conduction of any payments, contributions, donations, favors, offer of advantages or benefits, directly or indirectly, to government bodies, regulators, public agents and political parties, in order to obtain any type of favor for their own benefit, third parties or Arezzo&Co.

Contracts signed with public agents and third parties who have access to, negotiate or represent Arezzo&Co with government agencies must be duly formalized, guided by high standards of ethics and conduct and, among their obligations, to demand compliance with this Code of Conduct, as well as all laws, decrees, regulations and other normative acts issued by a government authority with jurisdiction over Arezzo&Co related to anti-corruption legislation.

Any and all communication or request for information by any government authority, body, agency or other entity exercising an executive, legislative, judicial, regulatory or administrative function, any court or arbitrator and any stock exchange or organized over-the-counter market or other regulatory entity with jurisdiction over Arezzo and/or its Subsidiaries must be promptly addressed to the Legal Department.

1.8. Competition

Arezzo&Co believes in the importance of free, ethical and fair competition for the proper functioning of the market, and Arezzo&Co's strategy is focused on competitiveness and on the excellence of its products and services, aiming to surpass its competitors.

A professional, cordial and respectful relationship must be maintained with Arezzo&Co's competitors, and Employees must not present any conduct, posture or statement that may affect the image and/or reputation of Arezzo&Co's competitors.

Arezzo&Co does not accept any form of illicit understanding or alignment with competitors, including with the purpose of establishing prices or commercial terms and conditions, adopting uniform or pre-agreed commercial conduct, or dividing product markets.

1.9. Unions

Arezzo&Co values the maintenance of a cordial and productive relationship with union entities, respecting the free association of its Employees.

In addition, in collective negotiations, we value the respect and recognition of legitimacy of such negotiations and compliance with collective agreements.

2. REPORTS, COMPLAINTS AND INVESTIGATIONS

Arezzo&Co provides the Ethics Channel free of charge to all Employees and third parties, allowing for a safe communication of conduct considered unethical or in violation of ethical principles, standards of conduct, legislation and regulations in force, this Code of Conduct and/or others internal rules of Arezzo and its Subsidiaries.

The main objective of the Ethics Channel is to contribute to the observance and compliance with this Code of Conduct and other applicable standards, and is intended to:

- Receive and analyze internal and external complaints, relating to any non-compliance with any provision of this Code of Conduct, the legislation and regulations applicable to Arezzo and its Subsidiaries, the Bylaws or other internal policies and rules of Arezzo and its Subsidiaries; and
- Promote, in a timely manner, the investigations and measures necessary for the proper handling of requests, reports and complaints submitted by Employees or any third parties, in line with the guidelines of this Code of Conduct.

The Ethics Channel is operated by an independent and specialized company, ensuring absolute confidentiality and proper treatment of each situation, and can be accessed (24 hours a day, 7 days a week) through the following channels:

- Telephone 0800 721 0731 (Brazil) or 1-800-824-3984 (USA); and
- Internet (<https://www.canaldeetica.com.br/arezzoco>).

Whenever possible, reports made through the Ethics Channel must be followed by facts and concrete data, such as:

- Situations you wish to report, with details on how and where it happens, it happened or may happen;
- Names of the involved parties, with last name if possible, for better identification;
- Date or frequency the event occurred, occurs or may occur; and
- How the situation can be proven, if possible, mentioning and/or providing concrete evidence and how it can be obtained, or also name of witnesses.

All reports received through the Ethics Channel are treated confidentially, and users can choose to report anonymously.

All Employees must report, through the Ethics Channel, any known or suspected breach of this Code of Conduct, and the omission or absence of immediate reporting on the matter may also subject them to the application of the sanctions provided for in the Chapter 13 below.

Any form of retaliation related, directly or indirectly, to reporting in good faith is prohibited. Any and all retaliation must be reported immediately, via the Ethics Channel, for the adoption of the

appropriate measures, and offenders may be subject to the application of the sanctions provided for in Chapter 13 below.

Arezzo&Co may, at any time, verify, audit or request details of accesses, corporate accounts, records, files, documents, and any information stored, accessed, shared or transferred through Arezzo&Co's equipment.

The investigation of complaints will be conducted by the Internal Audit Department, in an independent and impartial manner. As applicable, the Internal Audit Department, responsible for investigating and handling reports, may justifiably remove and/or recommend that potential offenders be removed from their duties, in order to prevent further infractions, retaliation or obstruction of investigations.

The guidelines for the functioning and organization of the Ethics Channel, in addition to the provisions of this Code of Conduct, must be defined by the Executive Board and by the Risk, Audit and Finance Committee and approved by the Board of Directors.

Doubts and clarifications of interpretation related to the Code of Conduct and/or the legislation and regulations applicable to Arezzo and its Subsidiaries, the Bylaws or other internal rules of Arezzo and its Subsidiaries, or situations not provided for in this Code of Conduct and/or ethical dilemmas, should be directed to the Internal Audit Department (codigodeconduta@arezzo.com.br).

3. SANCTIONS AND DISCIPLINARY MEASURES

Arezzo&Co values the faithful observance and compliance with the applicable rules, this Code of Conduct, the Bylaws and other internal policies and rules, and it is everyone's duty to adopt reasonable measures, including preventive measures, to avoid the occurrence or the continuity of violating conduct and practices.

Incompliance with the applicable legislation and regulation, this Code of Conduct, the Bylaws and other Arezzo and its Subsidiaries internal standards, when applicable, depending on their nature and severity, and observing the terms of binding and/or contracting of the Employees, may subject them to the following disciplinary measures:

- Verbal or written warning;
- Disciplinary suspension; and
- Dismissal, or removal from office, including for cause, as the case may be, if applicable.

If non-compliance with applicable legislation and regulations, this Code of Conduct, the Bylaws and other Arezzo and its Subsidiaries standards is committed by a third party, subject to this Code of Conduct, depending on the nature and severity of the violation and the relationship between Arezzo&Co and said third party, the breach may lead to the early termination of the respective contractual relationship, as well as the filing of a competent legal action to repair any damages, including damage to the image and reputation of Arezzo&Co, subject to the terms and without prejudice to other applicable measures, pursuant to the law, instruments and agreements that regulate the relationship of the parties.

The determination of sanctions, disciplinary measures and/or measures provided for in this Chapter is the responsibility of the Internal Audit Department, based on the information received and verified about potential infringements, and the application of any penalties must follow uniform criteria and the principles of reasonableness and proportionality.

In cases where non-compliance with applicable law and regulations, this Code of Conduct, the Bylaws and other internal Arezzo and its Subsidiaries standards is practiced by a Manager and the Risk, Audit and Finance Committee decides to dismiss them, the definitive decision on the dismissal of the Manager rests, as the case may be, with the Board of Directors or the Arezzo General Meeting, subject to the provisions of the current legislation and the Bylaws.

Without prejudice to the disciplinary measures referred to in this chapter, in case of infractions, Arezzo&Co may also, as applicable:

- Adopt legal measures related to the restitution of damages and repair of damages caused, including to its image and reputation; and
- Communicate the facts to the competent authorities.

Regardless of the provisions of this Code of Conduct, failure to comply with the legislation and regulations applicable to Arezzo and its Subsidiaries and/or the activities carried out by the Employees, may subject them to liability in the civil, criminal and/or administrative spheres, as the case may be.

4. TRAININGS

Employees must be trained and periodically updated in relation to the practices provided for by this Code of Conduct, and the People Department is responsible for coordinating annual training for this purpose.

GENERAL PROVISIONS

This Code of Conduct was prepared under the coordination of the Executive Board and approved by the Board of Directors of Arezzo, entering into force on the date of its approval.

The Risk, Audit and Finance Committee is responsible for ensuring the adequate communication and dissemination of this Code of Conduct, as well as monitoring and managing its application and execution.

This Code of Conduct may be changed, whenever necessary, by resolution of the Board of Directors.

In case of conflict between this Code of Conduct and the Bylaws, the provisions of the Bylaws prevail and, in the event of a conflict between the provisions of this Code of Conduct and the legislation and regulations in force, the provisions of the respective legislation and regulations in force prevail.

If any provision of this Code of Conduct is considered invalid, illegal or ineffective, said provision shall be limited, as far as possible, so that the validity, legality and effectiveness of the remaining provisions are not affected or impaired.

This Code of Conduct must be disclosed as provided for in the applicable legislation and regulations.