



**IRANI PAPEL E EMBALAGEM S.A.**  
**Corporate Registration No. 92.791.243/0001-03**  
**Identification Number No. 43300002799**  
**PUBLICLY HELD COMPANY**

**CODE OF ETHICAL CONDUCT**

**I. Our Values**

- First of all, life
- Challenged and valued people
- Client Focus
- Focus on the result
- Integrity
- Cordiality
- Innovation
- Social and environmental responsibility

**II. TERMS AND DEFINITIONS**

**Shareholder:** Everyone who detains a part of the capital of the Company, which is represented by its shares.

**Top Management:** members of the Board of Directors, its committees, and the Company's statutory board.

**Public Agent:** The concept of public agent adopted for this Code:

- a) any Brazilian or foreign civil servant, nominated or tenured, of any entity of the federation;
- b) political party leaders;
- c) persons in diplomatic positions and international organizations (such as EXIM Bank, OPIC, and other international development institutions);
- d) employees of Companies directly or indirectly controlled by public entities, national or foreign; and
- e) any representative of such persons, including their family members.

**Psychological Harassment:** Abusive attitudes (through words or gestures) that, due to their severity or repetition, harm the dignity or physical or psychological integrity of a person, embarrassing them in front of coworkers or

harming the work conditions and climate.

**Sexual Harassment:** Act of embarrassing someone by the use of the hierarchical power to obtain sexual favors. It is typified as a crime.

**Material Act or Fact:** under the terms of article 155, 1st paragraph, of the Law of Business Corporations and article 2 of CVM Instruction No. 358/02, any decision by a controlling shareholder, resolution by the shareholder's meeting or the administrative bodies of the publicly held company, or any other act or fact of political-administrative, technical, negotiating, or economic-financial nature that occurred or is related to its business that may influence in a measurable manner:

I- the quotation of the securities issued by the Company or referenced to them;

II - the decision by investors to purchase, sell, or maintain such securities;

III - the decision by investors to exercise any rights inherent to the condition of holders of securities issued by the Company or referenced to them;

Several examples of Material Acts or Facts are listed, non-exhaustively, in the sole paragraph of article 2 of CVM Instruction No. 358/02

In any case, the events related to a Material Act or Fact must have their materiality analyzed in the context of the ordinary activities and dimension of the Company, as well as the previously disclosed information, and not in the abstract, so to avoid the trivialization of the disclosures of Material Acts or Facts in prejudice of the quality of the analysis, by the market, of the Company perspectives.

**Collaborators:** any person with an employment relationship with the Company, as well as interns and young apprentices.

**Company:** Irani Papel e Embalagem S.A. and its subsidiaries.

**Communities:** Communities surrounding where the Company is installed, in the municipalities where the collaborators live and that suffer or may come to suffer some type of impact resulting from Company activities.

**Contact Channel:** Means through which one may perform manifestos, complaints, or clarify doubts about the understanding of the Code of Ethical Conduct.

**Conduct:** The behavior of the individual.

**Conflict of Interests:** arises when any shareholder, Top Management member, Collaborator, and/or member of the Other Administrative Bodies, in the exercise

of their functions, aiming their own interests, of a family member, or a third party related to them, may have their capacity for unbiased judgment affected or act, influence, advise, counsel, and/or make decisions motivated by private interests, different from and/or in detriment of Company interests.

**Active Corruption:** to offer or promote an undue advantage to a Public Agent to set them to practice, omit, or delay an ex-officio act. This conduct is considered a crime as per article 333 of the Penal Code.

**Passive Corruption:** to request or receive, for oneself or another, directly or indirectly, albeit outside the function or before assuming it, but because of it, an undue advantage or accept a promise of such an advantage (article 317 of the Penal Code).

**Other Administrative Bodies:** Members and their respective substitutes, when applicable, of the Fiscal Committee, Audit Committee, Advisement Committees to the Board of Directors, and any other bodies with technical or consultive functions created or that come to be created by the Top Management of the Company.

**Suppliers:** Any natural or public or private legal person, national or foreign, as well as the depersonalized entities, who undertake activities of production, assembly, creation, construction, transformation, importation, exportation, distribution, or commercialization of products or provision of services to the Company and/or its subsidiaries.

**Confidential Information:** Any information, materials, details, documents, technical or commercial specifications, innovations, improvements, or data of any kind or nature that may be considered confidential and of privileged knowledge, that one comes to have knowledge of or access to, or comes to be entrusted to it due to the function and/or supply, be them of interest to the Company or third parties.

Confidential or privileged information is information relative to Material Acts or Material Facts until they are disclosed to the regulatory bodies and, simultaneously, to the shareholders and investors in general through the due publication of such information by the press bodies.

The obligation to protect confidential and privileged information is not limited to protecting them against undue use, but also to only use it internally for the performance of one's professional duties.

**Investors:** All persons or companies that participate in the capital market with the objective of valuing their assets.

**Laws and regulations:** Law is a rule or norm of conduct; regulation is a

normative text that explains a legal rule. The difference between law and regulation is that a law has more strength than a regulation, i.e., it dictates the rules and norms of conduct, while regulations explicitly state what is described in the law without being able to go beyond its terms.

**Manifestos:** reports of situations that:

- a) Compromise or may compromise the compliance with our Values and the Code of Ethical Conduct.
- b) Generate doubts about the Code of Ethical Conduct.
- c) Complaints of situations related to fraud, resource misapplication, and damage to property and the environment.

**Relative:** Person with a familial bond up to the 2nd degree with Administrators or Collaborators, being considered son/daughter, grandson/granddaughter, brother/sister, brother-in-law/sister-in-law, father/mother, father-in-law/mother-in-law, and grandfather/grandmother. For the effects of this Code, affinity relatives will also be considered, namely spouse, companion, son-in-law, daughter-in-law, stepfather, stepmother, stepchild.

**Retaliation:** Aggressive physical or verbal behavior carried out with the intent to hurt or persecute someone. Persecution carried out against another person, reprisal, intimidation, threats, or discrimination resulting from an act or fact narrated by someone else.

**Moral Integrity:** Corresponds to a good reputation related to honor, freedom, image, and name of the Company or a natural person.

**Company Rules:** A set of rules that orientate what is and is not allowed by the Company, contemplating the Articles of Incorporation, Policies, Procedures, and Work Contracts, among others.

### **III. CODE OF ETHICAL CONDUCT**

Document adherent to the Company values that gathers the main orientations relative to the ethical behavior expected from the Top Management members, members of the Other Administrative Bodies, Collaborators, and Suppliers who interact with the Company. We believe that these orientations are essential for constructing relations of value and fulfilling our vision.

### **IV. Objectives of the Code of Ethical Conduct**

The Code of Ethical Conduct of the Company has the following objectives:

- To make the Company values clear so that Top Management members, members of the Other Administrative Bodies, and Collaborators may understand, practice, respect, and protect them;
- To serve as a support in the decision-making of subjects related to the

Company;

- To establish the parameters of the professional conducts expected of the Top Management members, members of the Other Administrative Bodies, and Collaborators.

## **V. To whom the Code of Ethical Conduct applies**

To all the Top Management members, members of the Other Administrative Bodies, Collaborators, and Suppliers, in their professional relationships inside and outside of the Company with:

- Shareholders.
- Top Management members, members of the Other Administrative Bodies, and Collaborators.
- Associations and Unions.
- Clients.
- Community and Society.
- Competitors.
- Suppliers.
- Governments.

## **VI. Ethics Committee**

1. The Ethics Committee is composed of 05 (five) members, with 04 (four) seats being permanent and 01 (one) temporary. The permanent seats are intended for (i) the Chief Executive Officer; (ii) the People, Strategy, and Management Officer; (iii) the People Development Management; and (iv) the Legal and Compliance Management. The temporary seat is intended for the Officer of the Area whose manifesto is under discussion. At the discretion of the Ethics Committee Coordinator and/or the Chief Executive Officer, other people may be called to contribute to the discussion and decision-making.

2. The duties of the Ethics Committee are:

- a) To watch for compliance with the Code of Ethical Conduct and values of the Company;
- b) To identify situations that are contrary to the provisions of the Code of Ethical Conduct;
- c) To issue an interpretation and/or orientation in the cases of violation of the Code of Ethical Conduct and/or Company Rules;
- d) To deliberate about the application of disciplinary sanctions to persons who violate the Code of Ethical Conduct and/or Company Rules;
- e) To suggest amendments to the Code of Ethical Conducts based on the Principles and Values of the Company;
- f) To Promote the Ethics and Values of the Company;
- g) To disseminate to all Top Management members, members of the Other Administrative Bodies, and Collaborators the Code of Ethical Conduct.
- h) To guide in respect to possible solutions for conflicts that are not

provided for in the Code of Ethical Conduct;

3. The Ethics Committee will report to the Statutory Board and have the support of the Audit Committee and the internal audit connected to it.

## **VII. Rules of Ethical Conduct**

### **1. Conducts expected from the Top Management Members, members of the Other Administrative Bodies, and Collaborators:**

- 1.1. To perform the activities according to i) the current and applicable laws, including the anti-bribery and anti-corruption laws; ii) the compliance rules; iii) the rules established in this Code; and iv) the Company Rules.
- 1.2. To treat all persons fairly and maintain the work practices based on the equality of opportunities, respecting the diversity and privacy of each person.
- 1.3. To exercise one's functions and relate in a courteous, dignified, ethical, fair, honest, loyal, and positive manner, with mutual respect, trust, collaboration, and attention to people, respecting all forms of individual differences.
- 1.4. Use the Company communications channels correctly to manifest opinions, suggestions, complaints, and manifestos.
- 1.5. To provide safe and healthy work conditions, supporting the collaborators to maintain a good quality of life and professional and personal development, promoting teamwork as one of the determining factors for the success of the Company.
- 1.6. To execute the daily activities respecting the safety and health aspects defined by the Company;
- 1.7. To allow union organizations to manifest themselves.
- 1.8. To avoid situations that may characterize Conflict of one's Interests with those of the Company.
- 1.9. To make accounts to the shareholders and the financial markets in a transparent, precise, and opportune manner, always in compliance with the legislation applicable to the national capital market.
- 1.10. To observe good corporate governance practices, guaranteeing impartiality, objectivity, and honesty in the relations among Top Management Members, members of the Other Administrative Bodies, Collaborators, Shareholders, and Investors.
- 1.11. To commercialize products and services with honesty and transparency, respecting the interests of the clients.
- 1.12. To provide clear and reliable orientations and information, analyzing client opinions for improving the assistance, the products, and the services.
- 1.13. To seek client satisfaction, committing to delivering products with

quality, meeting specifications, having safety in the supply, and good service.

- 1.14. To seek stable partnerships with transparency and focused on mutual benefits.
- 1.15. To adopt impartial and transparent purchase and hiring processes.
- 1.16. To consider the interests of the Community in the conduction of projects and making decisions.
- 1.17. To induce the prosperity of the Communities, generating work and income and also guaranteeing the proper return on shareholders' investments (Shared Value).
- 1.18. To participate in class entities so to contribute to public policies.
- 1.19. To exercise one's activities aiming at sustainable development, striving for the use of technologies that reduce the impacts of one's actions, seeking efficiency in the use of natural resources.
- 1.20. To maintain transparent relationships with administrators and workers of the public sector, acting with honesty and integrity, moving away whenever the Conduct seems improper, with the intent to combat corruption, the favoring and obtainment of illegal advantages, informing one's leader of the occurrence of such facts.

## **2. Intolerable Conducts subject to punishment**

- 2.1. Discriminating by race, gender, age, religion, sexual orientation, political conviction, and/or the condition of being a bearer of a disability.
- 2.2. Harassment of any nature, including Psychological or Sexual.
- 2.3. Attributing nicknames that may offend, embarrass, or denigrate the image, reputation, or morals of coworkers.
- 2.4. Using ideas or projects of third parties assuming the positive consequences of the work as if they were of one's own authorship.
- 2.5. Using the position aiming to obtain personal advantages or in benefit of third parties, facilities, or any other form of illegitimate favoring.
- 2.6. Conducting political, partisan, union, or religious propaganda on Company premises.
- 2.7. Offering or receiving hospitalities, gifts, and presents in disagreement with the Company Rules;
- 2.8. Performing donations or sponsorships in disagreement with the Company Rules;
- 2.9. Having a Relative as a direct subordinate.
- 2.10. Offering, paying, promising, or authorizing a personal benefit (be it a payment or any other type of personal benefit), directly or indirectly, to any Public Agent or a private one.
- 2.11. Negotiating shares issued by the Company in the periods of legal impediment due to one's position or access to Privileged Information, breaking the applicable legislation (CVM – Comissão de Valores

- Mobiliários) and Company Rules.
- 2.12. Manifesting oneself in public on behalf of the Company, except with the guidance of the Communications area.
  - 2.13. Using or passing on to third parties any type of Confidential Information and/or relevant information on the Company, the Top Management members, the members of the Other Administrative Bodies, Collaborators, Suppliers, or clients.
  - 2.14. Using in one's own benefit or that of third parties, or passing on to third parties industry secrets, processes, products, formulas, technologies, intellectual property, Confidential Information, and copyrights.
  - 2.15. Passing on or disclosing through comments or rumors any information that may harm the Company, the Top Management members, the members of the Other Administrative Bodies, and Collaborators.
  - 2.16. Presenting Company cases in lectures, seminars, or publications without the authorization of the management of the area or the Communications area.
  - 2.17. Performing actions or practices that may characterize unfair competition.
  - 2.18. Practicing acts that denigrate the image of Competitors, their competence, or the quality of their products and services.
  - 2.19. Obtaining privileged information, economic and industrial espionage practices, or obtaining competitor plans and actions illicitly.
  - 2.20. Participating in any activity that (i) may put one's Moral Integrity at risk, (ii) conflict with the position exercised at the Company, and/or (iii) come to harm the results of one's work and the Company results.
  - 2.21. Participating directly or indirectly in work that competes with the Company activities.
  - 2.22. Contracting Suppliers that have as partners persons with a family bond up to the 2nd degree with the person responsible for decision-making at the Company.
  - 2.23. Using equipment made available for the exercise of the one's functions (electronic mail, Internet, etc.) for unauthorized purposes, going against the Internal Rules of the Company.
  - 2.24. Contracting companies that are in disagreement with the legislation and the rules of this Code of Ethical Conduct, that use child labor or labor analogous to slavery, or that do not have proper environmental practices.
  - 2.25. Resorting to any act of Active or Passive Corruption to conduct the Company businesses.

#### **VIII. Our Contact Channels**

- a) Immediate leadership;
- b) Email address [etica@irani.com.br](mailto:etica@irani.com.br), which will be received by the Ethics Committee Coordinator and the Chief Executive Officer;



- c) Chief Executive Officer ([sergioribas@irani.com.br](mailto:sergioribas@irani.com.br));
- d) Channel available at Mundo IRANI following the ÉTICA link, for the internal public; and
- e) Channel available at website [www.irani.com.br](http://www.irani.com.br) following the *Institucional* link, for the external public.

#### **IX. Treatment of the Manifestos**

1. The Manifestos must be reported through the contact channels of the Ethics Committee, and this may be done by the Top Management members, members of the Other Administrative Bodies, Collaborators, and/or any external persons.
2. The Company values Manifestos made in good faith and by people who have knowledge of irregular facts, data, or situations involving its businesses, Top Management members, members of the Other Administrative Bodies, its Collaborators, and/or its Suppliers. The Manifestos must be substantiated with a detailed narration of the fact and, if possible, accompanied by documents and photographs that may aid the investigation.
3. The Manifestos are subdivided into 04 (four) categories and are investigated by the following areas:
  - a) **Behavioral:** Compromise or may compromise the compliance with our Values and the Code of Ethical Conduct. Such manifestos will be monitored and treated by the area of People Development;
  - b) **Doubts:** related to compliance with the Code of Ethical Conduct. Such doubts will be clarified by the Ethics Committee;
  - c) **Processes:** Complaints of situations related to fraud, resource misapplication, non-compliance with processes, and property damage. Such manifestos will be investigated by the Internal Audit area.
  - d) **Others:** related to situations that do not fit any of the previous possibilities. They are analyzed by the Ethics Committee coordinator and addressed for treatment by the areas of People Development, Internal Audit, or Ethics Committee as per the case.

#### **X. Housekeeping Provisions**

1. It is the responsibility of all Top Management members, members of the Other Administrative Bodies, and Collaborators to apply and comply with this Code, within its principles and transparency.
2. It is the responsibility of our leaderships the dissemination of ethical behavior and, for this reason, to guarantee that those led by them know and understand this Code and the other Company policies. The leaders must also be examples for all Collaborators and Suppliers in the application of our guidelines.
3. Situations that characterize the violation of this Code must be

- communicated immediately by whoever has knowledge of them.
4. Situations that may entail Conflicts of Interests not specified in this Code must be informed to the Ethics Committee to seek guidance and clarifications.
  5. The Manifestos may be identified or anonymous and will be duly evaluated. The confidentiality and anonymity of the person who makes a manifesto are guaranteed. Confidentiality is also guaranteed for the persons who contribute to the investigations to ascertain the facts.
  6. Regardless of the channel to be used, all persons involved, both in the receipt and the evaluation of the situation, have the duty to keep the most absolute secrecy of the information ascertained.
  7. The Company does not admit the violation of the secrecy and confidentiality of any of the information addressed in any of the ethical-disciplinary procedure steps.
  8. The Company does not admit any kind of Retaliation against whoever reports or manifests another's dubious, suspicious, or possibly unethical behavior or poses questions, makes reports, and exposes doubts, and sanctions may be applied to those who practice retaliation against good-faith complainants, as per item XII below. We value a work environment in which all feel at ease to point out problems, clarify doubts, and share concerns.
  9. The rules contained in the Code of Ethical Conduct integrate the employment contract.

#### **XI. Training Sessions**

The Company will carry out periodic training sessions at least every two years for all Top Management members, members of the Other Administrative Bodies, and Collaborators of the Company, with attendance control, about the applicability and comprehensiveness of this Code.

#### **XII. Sanctions and Penalties**

The conducts that are in disagreement with this Code will be subject to disciplinary measures that include warnings (verbal or formal), suspension, and dismissal, as per the employment contract, Company Rules, and current legislation, especially labor, civil, and criminal laws.

#### **XIII. Approval and duration**

This Code was approved by the Board of Directors in its meeting on April 30th, 2008, and reviewed on October 20th, 2010, July 16th, 2014, October 18th, 2017, and December 2nd, 2020. It is available at Mundi IRANI, on the website [www.irani.com.br](http://www.irani.com.br), and the *Institucional* link.

**Term  
Commitment**

**of** I hereby declare I have received the due clarifications about the Code of Ethical Conduct of the Company and am in agreement with its content, committing to relate it in all my activities and watch for compliance to it.

Place and date .....

Full name .....

Signature .....

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