



CODE OF CONDUCT

Message from Senior Management



DEXCO

ethics

An organization's ethics support the daily practices of its management and employees and are even more crucial as the cornerstone of a company's culture.

Indeed, Dexco's Way of Being and Doing crystallizes the company's transformative path forward, reflecting a comprehensive study of who we are and where we are going, preparing us to confront the different challenges which lie ahead.

It is with this objective in mind that the Code of Ethics establishes rights and duties of each one of Dexco's managers and employees, demonstrating our commitment to ethics and integrity in the conducting of the relationship with the various stakeholders that interact with the Company in its different spheres of activity.

It is a reaffirmation of our dedication and responsibility to Brazilian society and our awareness of our mission to evolve as people and as a company.

We have no doubt as to the complete dedication of all our managers and employees with the commitment to, and practice of this Code of Conduct. This is the way we honor our Company's history, reinforcing the values sustaining and guiding our behavior now and in the future.

Board of Directors and Executive Board



Dexco

We are a forestry, manufacturing and services company incorporating several cultures, ethnicities and beliefs.



However, in spite of being so diverse, we have just one Purpose, one Way of Being and Doing, and one form of business: that based on ethics, integrity, legality and fairness.

We establish relationships with many people every day, be they from within Dexco itself, such as our shareholders, management and other employees, or on the outside such as customers, consumers, suppliers, communities and government.

So that we - our managers and direct and third-party employees - have the same understanding of the best conduct to be followed in our every-day professional lives, we are disseminating this Code of Conduct that must drive our actions.

Here we are able to verify Dexco's conduct for doing business and what the conduct of each manager and direct and third-party employee should be in their interaction with the Company or its key outside stakeholders.

We should always keep this Code to hand not merely for consultation but also in order to practice its contents.

In this way we shall have a Dexco which is increasingly respected and admired by all.

We are counting on you!

Our key stakeholders



Shareholders and Investors

They invest in our operations confident in our success and in the long-term continuity of our businesses.



Managers and Employees

They work at Dexco, directly or as third parties, dedicating their time and knowledge to each one of their functions



Customers and Consumers

They pursue the best solution for meeting their needs as people or as businesses.



Competitors

They operate in our consumer markets and stimulate competition in pursuit of the best products and services.



Suppliers

They offer raw material, products and services for Dexco's activities, ensuring the delivery of the best solutions to other stakeholders.



Communities

They interact with Dexco due to their proximity with the company's units.



Government

Monitors Dexco's activities, enforcing compliance with the laws and compliance in the public interest.

Relationship with Shareholders and Investors

Dexco's Conduct

We make business decisions based on economic, social and environmental criteria, taking into account the creation of value for all our stakeholders.

We uphold the company's interests, interacting with our stakeholders independently, transparently, ethically and in accordance with the law.

We publish releases, reports, announcements, and statements reflecting Dexco's reality clearly and accurately.

We ensure the independence of the company's risk management, compliance and auditing processes, guaranteeing the long-term nature of Dexco's business.



The Conduct of our Managers and Employees

We keep strategic information on investments and opportunities confidential, such information being publicly disclosed as required by the legislation.

We will not tolerate the use of insider information in the trading of shares, debentures and other financial assets related to Dexco, whether directly or through the intermediary of third parties.

We undertake preventive analysis of our operational, financial, social, environmental and reputational risks with a focus on the long-term nature of Dexco's businesses.

We adopt corporate governance practices which mitigate conflicts of interest between our managers and Dexco's shareholders and investors.

Relationship with Managers and Employees

Dexco's Conduct

We value meritocracy and manage people transparently and impartially.

We are strict with respect to the physical integrity of the employees and will not tolerate risks to the health and lives of people, complying with the rules of occupational safety enshrined in law and in in-house procedures.

We respect employee political and labor rights.



Managers

We respect the individuality of each person and will not tolerate any form of discrimination due to race/color, ethnicity, deficiency, gender, sexual orientation, appearance, religion, political conviction, opinion or any other form of bias, harassment, hostility, abuse, injustice or disrespect for human rights.

We repudiate all and any degrading form of labor (be it child, forced and slave) as well as any other kind of harassment or practice of physical or psychological abuse, irrespective of hierarchy.

We value a workplace environment without abuse, privilege or preferences, avoiding the hiring, retention or promotion of employees when there is subordination directly or indirectly, in functions which are interdependent or related, or in activities which may characterize conflicts of interest.



The Conduct of our Managers and Employees

We repudiate any form of favoritism, deception, imposition or coercion in our operations.

We do not use Dexco's name, our position or influence to obtain benefits, either personal or for relations, friends or third parties.

We do not allow Dexco's businesses and operations to be used for illicit or criminal acts (corruption, bribery, money laundering, fraud, etc.).

We respect individualities, maintaining good working conditions and the best possible coexistence.

We know and comply with the laws, norms, policies, processes and procedures applicable to our functions.

We always seek the appropriate channels at Dexco to meet the requirements of customers, suppliers and other stakeholders or to resolve conflicts which are outside the scope of our duties.

Dexco's tools and systems must be used according to the guidelines set forth in the Company's Policies and Norms.

We use Dexco's assets exclusively for exercising our function in a correct and careful manner.



and Employees

We refrain from making unethical or discriminatory posts and/or posts that contravene current regulations and legislation.

We preserve the confidentiality of Dexco's information and that of our own areas, sharing it with authorized persons only.

We request in-house authority prior to using Dexco's information and know-how in activities and external publications such as classes, events, lectures, academic work, etc.

We are able to act in outside activities with the consent of the respective manager or officer conditional on not harming the work at Dexco and there is no conflict of interests involved.

Employees wishing to put themselves forward for government and political office must do so without the involvement of the Company's resources or name and shall report the fact to the relevant manager or officer prior to any initiative in this respect. Any political activity must be undertaken outside the workplace environment as well as outside working hours.

We shall arrive at work at the agreed time and in a normal state (that is not under the influence of alcohol or drugs).

Relationship with Customers and Consumers

Dexco's Conduct

We attend using all communication channels in a welcoming, professional and agile manner, valuing the interest, time, opinions and feelings of the public at large.

We sell products and services, respecting the current legislation.

We provide information on our products clearly and responsibly.

We notify defects and faults in products, acting to ensure the elimination of risks to the consumer.

We honor established contractual conditions.

The Conduct of our Managers and Employees

We provide clear, accurate and complete information on our products and services to allow the consumer to make the best choice.

We protect the information, knowledge, methods and systems of customers and consumers, releasing them only against authorization and in compliance with current data protection laws.

We use customer and consumer information exclusively for the ends for which it was provided and authorized.

We do not give or accept gifts or presents in exchange for personal benefit or for the benefit of Dexco.

We may underwrite the cost of travel expenses and events for customers and consumers, conditional on these being authorized internally and only when there is an opportunity to develop Dexco's business.



Customers and Consumers

Relationship with Competitors



Competitors

Dexco's Conduct

We conduct our business in accordance with the laws and best market practices.

We respect the freedom of choice of customers and consumers, among all the options in the market, providing them with the information necessary for making conscious decisions.

We take part in trade associations intended for improving the sectors in which we operate, repudiating any kind of agreement or exchange of information which might harm free competition.

We respect competitors' reputations and opinions, not demeaning their products and services and ensuring ethical conduct conducive to a healthy competitive environment.

We maintain a culture of defending free competition, with continuous actions to prevent anti-competitive conduct.

The Conduct of our Managers and Employees

We do not participate in any form of collusion, pact or combination between companies with the aim of stifling free competition.

We do not accept unilateral practices that prevent free competition between companies, abuse of market power, dumping, gun jumping, predatory pricing, tied-in sales or any type of conduct that does not comply with the legislation protecting free competition.

We do not improperly disclose the company's competitively sensitive data (information on business strategies, trade secrets, product plans, prices, costs, customers, suppliers, marketing strategies, among others).

We activate the Legal or Compliance areas should there be doubts or concerns as to the convenience or legality of a given practice.

Relationship with Suppliers

Dexco's Conduct

We adopt fair and transparent criteria for the selection and engagement of suppliers.

We value suppliers that practice Dexco's ethical principles as well as the Company's commitments.

We require absolute compliance with the prevailing legislation.

We repudiate corruption, bribery, favoritism, degrading work and any unlawful or criminal action along the supply chain.

We require commitment to **Dexco's Supplier Code of Conduct and other Third Parties.**

We adopt guidelines and practices for supplier development with a view to the continuous improvement of our products and services as well as the sustainability of the supply chain.



The Conduct of our Managers and Employees

We do not deliver or receive presents or gifts in exchange for benefits of a personal nature or for Dexco, as per the guidelines set forth in the Corporate Norm on the matter.

We avoid situations where suppliers subsidize travel expenses and events to which we are invited, unless with prior in-house consent and in accordance with our standard limits.

We are transparent with respect to kinship with Dexco's suppliers, disclosing the situation in advance, in accordance with the guidelines set out in the Corporate Norm on the matter.

We use suppliers information exclusively within the scope of their respective contracts.

Relationship with Communities

Dexco's Conduct

We have commitments based on norms and policies which seek to enhance the good relationship with stakeholders, particularly those traditional communities such as indigenous populations and quilombolas. We endeavor to listen to the communities, identifying potential risks to be prevented, mitigated or offset.

We promote social actions that generate development and self-sufficiency, especially in promoting education, the environment, citizenship, integrity and social businesses.

We contribute to the promotion of public policies in the municipalities for the common good, such as combating the sexual exploitation of children, the eradication of child and forced labor, respect for inclusion and the fight against corruption.

We encourage our employees to perform voluntary work in the communities where we conduct our operations.

We are transparent about our activities with the media, basing our relationship on the principle of truthfulness.

The Conduct of our Managers and Employees

We contribute donations and sponsorships to private and non-governmental organizations that respect the legislation and Dexco's commitments.

We are able to dedicate time to volunteer work respecting internal norm.



Relationship with Government

Dexco's Conduct

We comply with laws, norms, regulations and court and administrative rulings at all levels in the countries where we carry on our business.

We take business decisions free from the influence of political and party pressure, ideology or the authorities.

We adopt practices to prevent and combat all forms of exchange of improper advantages, fraud, money laundering and other conflicts of interest.

Our interactions with government officials are based on ethics and in full compliance with the Anri-Corruption Law 12.846/13

The Conduct of our Managers and Employees

We relate with the authorities without being influenced in our decision and/or giving cause for such interpretation, and without exchange of favors.

We contribute to public entities contingent on this being beneficial to society and within the permitted limits.

We neither give nor receive presents, hospitality and/or gratuities to or from government officials. Gifts used exclusively as institutional marketing tools may be offered as long as the internal limits for this purpose are observed.

Internally, we report our kinship with government officials.



Government

Channels for Contact

It is the duty of all Dexco's managers and employees, whether direct or third party, to ensure compliance with the guidelines set forth herein.

Any situation of relations through kinship/affinity, conflict of interest or doubts as to the applicability of this Code on the part of managers and employees (direct or third party) must be notified directly to their manager or by e-mail to the Compliance area:

 compliance@dex.co

Dexco also has a **Whistleblower Channel** under the management of the Compliance area for reporting situations at variance with the Code and Internal Policies as well as deviations of conduct and legal non-compliance, anonymity and secrecy of the information being guaranteed. Complaints may be made by calling **0800 55 75 77**, or through e-mail **dexco@canaldedenuncias.com.br**, the **intranet** or the website **www.dex.co**, **Service Channels >>> Whistleblower Channel**.

Complaints are duly investigated and handled with the maximum degree of confidentiality. And, if appropriate, offenders will be subject to judicial and disciplinary measures, as set out in the Whistleblowing Channel regulations and in NO.44 - Application of Disciplinary Measures, which can range from a warning to dismissal with cause.





It should be noted that whistleblowers in good faith will always be protected from retaliation.

Integrity Program

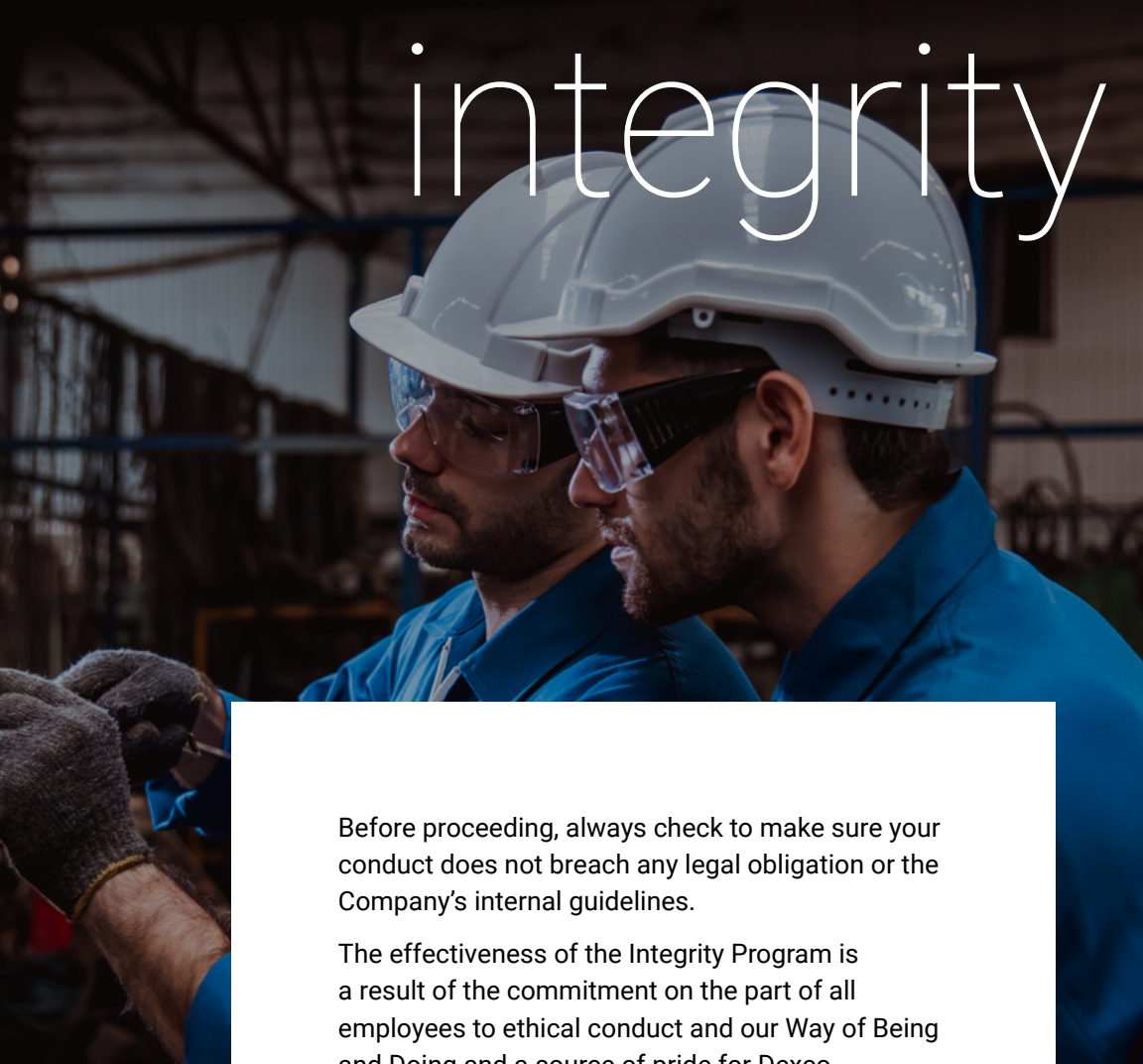
Our concern is to act with integrity and in accordance with the prevailing legislation and good corporate governance practices.

With this in mind, we have created our Integrity Program, which consolidates the Company's actions and mechanisms for preserving our brand and contributing to an ethical, transparent and sustainable operation.

The Integrity Program has been approved by Dexco's Board of Directors and is the responsibility of the Compliance area. Among other actions, which may also enjoy the support of other areas, of particular note are:

-  Ensuring compliance with Dexco's Code of Conduct.
-  Supporting the business areas in guarding against legal risks and implementing controls.
-  Raising employee awareness and running periodic training sessions on the Code of Conduct and other matters involving ethics, integrity, compliance, combating corruption, among other related issues.
-  To manage the company's Internal Norms and Policies portal.

integrity



Before proceeding, always check to make sure your conduct does not breach any legal obligation or the Company's internal guidelines.

The effectiveness of the Integrity Program is a result of the commitment on the part of all employees to ethical conduct and our Way of Being and Doing and a source of pride for Dexco.

Should you have any questions on the details of this Code and/or on the correct conduct to be adopted, please contact Dexco's Compliance area by e-mail:

 compliance@dex.co

Commitment Agreement

I understand and accept that I must respect and comply with the guidelines set out in this Code of Conduct in all my activities with Dexco. I also undertake to ensure that these are observed by my coworkers.

Place

Date

Full name

Position / Register

Signature

Dexco

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