



# Code of Business Principles & Ethics

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## Our Vision and Values

The key to our history of success is that, at BTG Pactual, we all share a single ambition (“our vision”) and the certainty that it can only be achieved by total dedication and an unconditional commitment to our core business and ethical principles (“our values”).

Our Vision: to be the best integrated provider of Investment Bank, Asset Management and Wealth Management services, with a global presence and focus on emerging markets. Put simply, our objective is to be the best at what we do.

Our Values: Client Focus; Global Thinking and Presence; World Class Governance; Meritocratic Culture; Long-Term Commitment.

At BTG Pactual, our vision and values are bonded by Ethics – an approach summarized in this Code of Business Principles & Ethics. We like to think of it not as a rule, but as an opportunity to enjoy life and success, simply by doing the right thing. This is what we like to call “partnership”.

*The Management Committee*

# Introduction

The purpose of the Code of Business Principles and Ethics ("Code of B&E") is to establish and maintain high standards of ethical behavior and professional conduct that must be followed by BTG Pactual partners, employees, interns, consultants, contractors and temporary workers ("staff" or "staff members") when interacting with each other, with clients or with counterparties and any other third parties related to our business.

The Code of B&E will provide direction on how to achieve our business goals while building and preserving BTG Pactual's image and reputation. Following these principles and rules is essential to promoting the long-term success of our business globally. Together with our Corporate Governance Structure and our Policies and Standards, the Code of B&E will help us deliver sustainable value to our partners and clients.

The Code of B&E was prepared to be used as a guide for our daily work. Please note that the Code of B&E cannot cover every legal or ethical situation which may arise at BTG Pactual. However, it does provide sound advice on a variety of issues while offering a practical insight into how to avoid work-related conflicts.

After having read and understood the content of the Code of B&E, all staff members will be responsible for complying not only with its letter, but also with its spirit and principles.

While we do not intend to grant any exceptions to the Code of B&E, if absolutely necessary, waivers may be given, but will require management committee approval. Any violation of the Code of B&E's provisions will be treated with appropriate and permissible disciplinary sanctions, up to and including dismissal or termination of employment.

If in doubt, you should use your best judgment to make the most ethical decision. Please request advice from your Supervisor or Compliance, if necessary.

# Vision, Values and Ethics

At BTG Pactual, we share a common and constant objective: *we want to be the best at what we do* ("our vision"). And we believe this can only be achieved by adopting an ethical approach to the core business principles that we have chosen ("our values"), and which are listed below.

## 1 Client Focus

**Our mission is to serve clients in an innovative, cost-effective and transparent manner. Our clients are our partners in business.**

This means that we:

- Put clients at the center of everything we do;
- Interact with our clients in a fair, correct, transparent, professional and timely manner;
- Provide our clients with tailor-made services when appropriate;
- Develop effective solutions and services for our clients;
- Ensure our clients have access to the best and most suitable products in financial markets, by adopting an "open architecture" for product offering, combined with superior financial advice and absolute transparency;
- Identify and comply with our legal and ethical responsibilities, including, but not limited to, any existing fiduciary duties, appropriate description of products and services and detailed risk disclosure;
- Identify, manage and avoid conflicts of interest, always using the utmost transparency. In general, our clients have priority over BTG Pactual, and BTG Pactual has priority over staff members;
- Ensure that any information entrusted to us by our Clients is kept confidential, except when disclosure is authorized by them or required by applicable laws, rules or regulations. Even internally, this information will be shared strictly on a "need to know basis".

## 2 Global thinking and presence

**Our presence in Brazil, New York, London and Hong Kong enables us to better explore the business opportunities arising in different regions and asset classes.**

This means that we:

- Foster a culture of diversity, excellence and innovation;
- Think globally and act locally;
- Comply with applicable laws and regulations of the various countries and jurisdictions where BTG Pactual operates;
- Promote industry best practices in the financial markets where we do business;
- Operate as one firm, working together to identify the best opportunities for our clients and our group;
- Promote, via our authorized spokespersons, transparency with key media contacts globally.

## 3 World-class governance

**We are guided by the highest ethical standards and adopt strict compliance rules. Our balance sheet is solid, and we adhere to rigorous financial discipline and risk management processes.**

This means that we:

- Comply with all applicable laws, rules, regulations and internal policies and procedures;
- Proactively cooperate with authorities and regulators to achieve and maintain optimal standards of risk management, compliance and transparency;
- Approve, publish, provide training on and periodically review internal policies, procedures, guidelines and manuals that reflect legal and regulatory requirements and senior management directives;
- Conduct appropriate due diligence and monitoring, including background checks, to ensure that we effectively know our clients and the respective activities that generate their wealth;
- Prevent money laundering, terrorism financing and corruption by implementing programs that seek to prevent, detect and report suspicious activities;
- Never accept or offer bribes in exchange for any benefit or advantage;
- Identify, manage and escalate concerns and/or conflicts of interest promptly to management, or control functions as appropriate;

- Implement policies and procedures intended to eliminate or manage potential or actual conflicts of interest (e.g.: Information Barriers; Outside Business Activities; Political Contributions; Gifts and Entertainments; Personal Investment);
- Identify, understand and ensure the confidentiality of “material non-public information” or “unpublished price sensitive information”, generally referred to as “insider information”. Never use “insider information” for any purpose other than those for which it was originally provided/generated, strictly in compliance with applicable laws, regulations and prevailing industry best practices;
- Only disclose confidential information on a need-to-know basis and when permitted/required by applicable laws and regulations;
- Are prohibited from making any statements that are disparaging of BTG Pactual or any of its clients that would reasonably be expected to materially adversely affect the conduct of business by, or the reputation of, BTG Pactual or any of its clients, except when required to be made by law;
- Ensure the protection and proper use of BTG Pactual’s assets and intellectual property. It is important to understand that all work (e.g.: documents, legal opinions, software, e-mails, products, ideas, etc.) and information acquired and/or developed by staff’s daily activities at BTG Pactual are BTG Pactual’s property and may be used by BTG Pactual as permitted by applicable laws and regulations;
- Report to Compliance knowledge or suspicion of any breach of laws, rules or regulations, related to BTG Pactual’s business or internal activities (e.g.: fraud; corruption; money laundering; improper and/or unethical conduct; discrimination; sexual harassment; etc.). Communications will be treated confidentially, as appropriate, and employees reporting potential issues will be protected by our Global Whistleblowing Policy from any kind of retaliation, as long as they have acted in good faith. Under the same principal, external communication and complaint channels are provided to the public in general.

## 4 Meritocratic culture

**We are built on a partnership model and a flat management structure, fostering a culture of teamwork, entrepreneurship and meritocracy. This allows us to attract, retain and motivate highly-talented professionals.**

This means that we:

- Must create an environment that attracts, develops and retains the most talented professionals;

- Do not allow any form of discrimination while ensuring that equal opportunities are provided to everyone, irrespective of ethnicities, nationality, gender, sexual orientation, religion, age or disability;
- Hire employees with outstanding, diverse and supplementary skills, encouraging synergies based on different perspectives, expertise and backgrounds, thus maximizing creativity, innovation, excellence and differentiation. We value teamwork;
- Invest in the personal and professional development of our employees;
- Offer interesting and challenging positions with attractive compensation;
- Promote an environment of respect between co-workers and a spirit of collaboration based on trust and mutual support;
- Establish an “Open Door Policy”, giving each employee access to senior management;
- Establish fair and objective periodic evaluations that provide employees with professional recognition, reward and promotion, based on his/her contribution, teamwork and achievements.

## 5 Long-term commitment

**We focus on building long-term relationships with clients, and aim to excel in any macroeconomic environment, delivering superior risk-adjusted returns across a diverse range of investment products and strategies.**

This means that we:

- Have long-term planning and growth ambitions that build franchise value for the future;
- Extensively discuss and approve risk-taking processes, carefully considering short- and long-term factors and ensuring capital preservation;
- Seek competitive advantages through superior performance and not unfair business practices;
- Encourage suitable control of business risks and adequately handle conflicts of interest;
- Minimize the cost of capital by implementing an efficient, transparent and reliable system of corporate governance.