

Code of Conduct



Eldorado
Brasil



CONTENTS

1. Message from the Management	p. 4
2. Who Should Follow the Code	p. 5
3. Eldorado's Culture	p. 6
4. Compliance Program	p. 9
5. Principles of Conduct	p. 10
5.1. Relationships	p. 11
5.2. Fight Against Corruption	p. 16
5.3. Conflicts of Interest	p. 18
5.4. Gifts and Hospitalitys	p.20
5.5. Information Security and Use of Assets	p. 22
5.6. Accounting Records	p. 24
5.7. Health, Safety and Environment	p. 25
5.8. Relationship with the Community	p. 26
5.9. Press and Social Medias	p. 27
6. Disciplinary Actions	p. 28
7. Linha Ética	p. 29
8. Do your Part!	p. 31
9. Term of Commitment	p. 33



MESSAGE FROM THE MANAGEMENT

Eldorado Brasil have continuously developed its activities with competence, responsibility and excellence. This Code of Conduct has been updated to reinforce the company's trajectory and the commitment of the high management to the best practices and professional conduct with ethics, integrity, honesty and transparency.

The purpose of this Code, therefore, is to guide the expected conduct of Eldorado Brasil's employees, suppliers, service providers and partners, in addition to disseminate the company's corporate compliance culture. We hope that the values and principles contained in this Code drive the conduct of all professionals who maintain relations with the company.

Employees must follow the principles of this Code in the execution of their professional activities, whether in relationships with other employees, suppliers, clients, partners or regulatory agencies. In case of any irregularity, the employee must report to his immediate superior or to the compliance department, through Eldorado Brasil's Ethics Channel ("Linha Ética").

We expect not only to develop a sustainable economic activity, but also to promote a work environment of mutual respect among all the professionals involved in our business, aligned with the values of Eldorado Brasil. We understand that this is the only way to thrive and remain a reference of practices in our industry.



Sergio Longo
Chairman of the Board
of Directors



Aginaldo Gomes Ramos Filho
Chief Executive Officer

WHO SHOULD FOLLOW THE CODE

The principles and rules of conduct set out in this Code apply to all employees of Eldorado Brasil and its subsidiaries, regardless of hierarchy and location, as well as by suppliers, service providers, partners and any third parties involved in the company's activities.



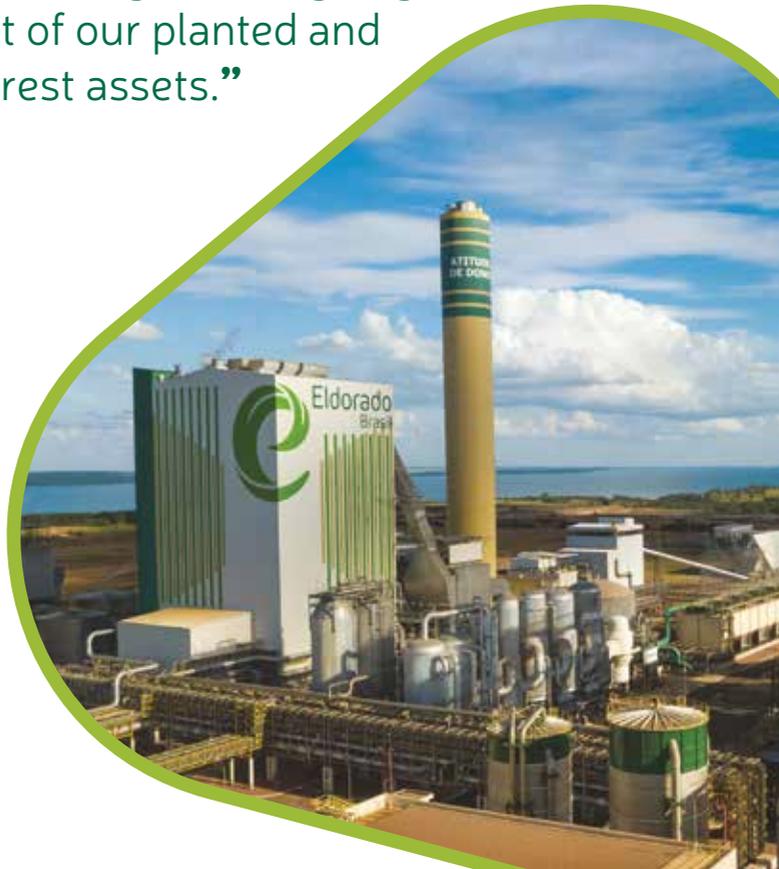
ELDORADO'S CULTURE

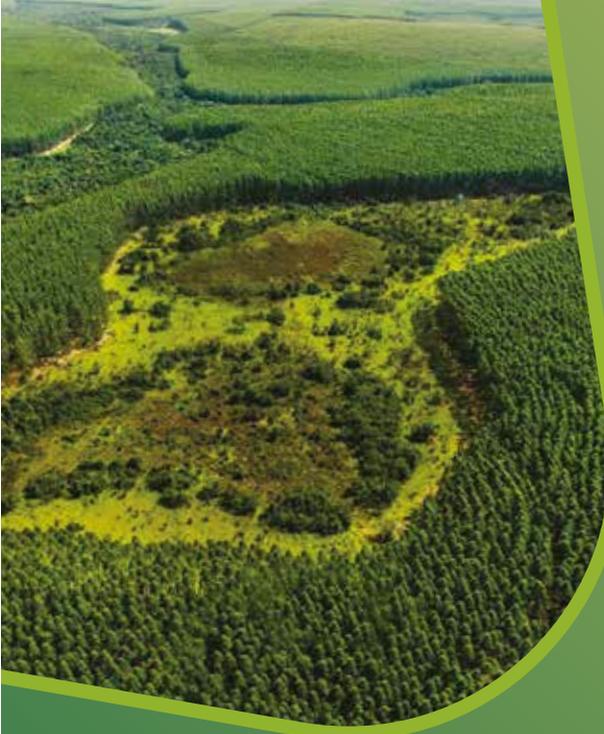


Eldorado Brasil aims to be a consolidated global leader in the pulp business, building new ways with competitiveness, innovation, sustainability and commitment to people.

Mission:

“To build trusting relationship with our shareholders, our people and our partners, through the ongoing enhancement of our planted and renewable forest assets.”





Our Values

OWNER ATTITUDE
DETERMINATION
DISCIPLINE
AVAILABILITY
SIMPLICITY
HUMILITY
FRANKNESS

Our Beliefs

- Focus on detail
- Hands-on
- Things are only accomplished with hard work
- Right person in the right place
- Passion for what you do
- Attitude is more important than knowledge
- Leader is the one who has to conquer its leadership
- Lead by example
- Results oriented
- Work with people better than us
- Believe makes a difference
- Quality product



What we do Not Believe

- Arrogance
- People who do not respect others
- Savior complex
- Bureaucracy
- Miracle solutions
- Selfishness
- Disloyalty
- People who think they know everything
- Vanity
- Complex things
- Gossips

3

4 COMPLIANCE PROGRAM

The **Eldorado Brasil Compliance Program** was structured to prevent, detect and correct any irregularity that may occur in the business activities, as well to promote the values and culture of integrity, compliance, transparency and ethics in Eldorado Brasil's business.



The Ethics Committee of Eldorado Brasil is responsible for analyzing the recommendations made by the compliance department regarding the incidents reported in the Linha Ética (ethics hotline), and may recommend improvement opportunities and potential disciplinary and corrective measures to the company's management.

Despite the support structures and activities of the Eldorado Brasil Compliance Program, each employee, supplier, service provider and partner is individually responsible for their respective conduct and shall act in accordance with the principles of this Code.

In addition to the responsibilities of each employee, Eldorado Brasil's leaders, who have a duty to manage the company's business activities, are also responsible for encouraging and requiring their employees to attend the guidelines of this Code.



5 PRINCIPLES OF CONDUCT

All employees of Eldorado Brasil, as well as its suppliers, service providers, partners and any third parties involved in the company's activities, shall observe and attend the conduct principles established in this Code.

5.1

Relationships



Ethics, Integrity and Honesty

Eldorado Brasil is committed to maintaining **ethical, integrity, honest and respectful conduct** among its employees and in the relationship with customers, competitors, suppliers, partners, service providers and any third parties involved in the company's activities.

UNACCEPTABLE BEHAVIORS AND ATTITUDES

Use false information to take personal advantage.

Solve work subjects through “easier ways” or “shortcuts” without respecting internal policies.

Compliance with Laws

It is imperative to comply with current laws in all countries where Eldorado Brasil and its subsidiaries operate, maintaining a work environment that respects the dignity of all employees and other stakeholders. The company encourages the development, social well-being and competitiveness of a fair and free market.



It is not accepted by Eldorado Brasil:

- Child labor and/or employment of persons under the age of 16, except through special program - “Menor Aprendiz” (government initiative to hire students starting from the age of 14, according to applicable laws).
- Exploitation of slave labor, degrading, forced labor by restriction of freedom, coercion, false promises, geographic isolation, retention of personal documents, debt bondage, use of force, fraud or any action that results in effective constraint of any kind.
- Consume alcoholic beverages or illegal substances during working hours within Eldorado Brasil’s facilities.
- Acts intended to conceal or disguise the nature, origin, location, disposition, movement or ownership of property, rights or values arising, directly or indirectly, from a criminal offense (money laundering).
- Practice of acts of unfair competition, with the purpose of using a fraudulent means to divert or eliminate, for own or others, free competition.
- Cartel formation between companies for pricing, customer division or markets.
- Mergers, acquisitions, incorporations, joint ventures or corporate reorganizations with companies that do not comply with the principles established in this Code.

Compliance with Legislation

Eldorado Brasil should avoid establishing business relationships with companies that do not share its ethical and conduct values and that are non-compliant with the applicable legislation. Therefore, the company should avoid contracting companies listed in Brazilian public registries, such as the National Registry of Disreputable and Suspended Companies (CEIS), the National Registry of Punished Companies (CNEP), the Registry of Private Entities for Non-Profit Impaired (CEPIM), the National Registry of Civil Convictions by Acts of Administrative Impropriety (CNIA), in the Relation of Disabled and Disreputable of the Court of Accounts of the Union, in the Register of Employers that have submitted workers to conditions similar to those of slave of the Brazil Department of Labor and Employment or in the List of Debarred & Cross-Debarred Firms & Individuals from the World Bank.

UNACCEPTABLE BEHAVIORS AND ATTITUDES

Fraud documents or goods to make a sale.

Do not comply with legal procedures in order to obtain licenses and public authorizations.

Do not comply with laws justifying that “they are helping the company”.

Example of an expected conduct:

I need to get a very important public license, but I did not anticipate the problem and now I do not have enough time to wait for the legal deadline from the public entity. Can I hire an intermediary agent to “solve” the problem?

Eldorado: Contracting service providers with the purpose of violating or avoiding mandatory legal or administrative procedures of public institutions is not allowed (facilitation).

Equality, Diversity and Inclusion

We offer equal opportunities to all employees and job applicants, without discriminating anyone based on race, religion, skin color, gender, physical disability, place of birth, marital status, age, sexual orientation, gender identity or expression, in terms of hiring criteria, including access to professional development training, promotions, transfers, internal or external recruitment, dismissal, wage adjustments or other forms of compensation and recognition of performance based by merit.

We respect the privacy of our employees. Personal information are only gathered and processed in accordance with applicable laws.

What is moral harassment?

Abusive conduct that exposes someone to humiliating, embarrassing, repetitive and prolonged situations during the work day and in the exercise of their duties. Example: Cursing and inappropriate language with subordinates.



What is sexual harassment?

Embarrassment of co-workers by flirting and insinuating with the purpose of having sexual favors. Example: Use of gestures, words and blackmail, also through messages in cell phone applications, in the hierarchical superior condition or in a position of influence in the company to obtain sexual favors from subordinates.

UNACCEPTABLE BEHAVIORS AND ATTITUDES

Practice any kind of discrimination or prejudice.

Practice harassment of any kind or abuse of power.

Disclose personal information of employees without their express authorization.

Example of an expected conduct:

I realize that a colleague is constantly being mocked by his superior. When the colleague makes a mistake, instead of correcting and instructing the employee, the superior undermines and humiliates the colleague. What should I do?

Eldorado: This is a case of moral harassment. The company recommends to report the fact to the compliance department, contacting a compliance professional or through Linha Ética, for evaluation and measures.

Related Parties

Eldorado Brasil establishes rules to ensure equality and transparency, so as to ensure to shareholders, investors and other interested parties that the company operates in accordance with corporate governance best practices.

In negotiations between related parties, the same principles and procedures that drives all the negotiations conducted by Eldorado Brasil with business partners must be respected, always observing market conditions.

UNACCEPTABLE BEHAVIORS AND ATTITUDES

Act without considering the best interests of Eldorado Brasil.

Formalize contracts in prejudicial conditions to the company.

5.2



Fight Against Corruption



Eldorado Brasil maintains a transparent **relationship with public agents and governmental** entities, always observing the ethical principles established in this Code. Zero tolerance policy is applied for any type of bribery or corruption in any segment of the business, and any employee, supplier, service provider or partner acting on behalf of Eldorado Brasil is prohibited to offering or receiving bribes or improper advantages, either by itself or through third parties. It is forbidden to all Eldorado Brasil employees to perform acts that, under the terms of Law Nr. 12.846/2013 (Brazilian Anti-Corruption Law), are harmful to public administration, national or foreign.

It is not allowed any kind of privileges or advantages to public agents by reason of its function, always maintaining ethics, compliance and transparency in matters involving Eldorado Brasil and the government, in all spheres.

It is not allowed to make, on Eldorado Brasil's behalf, any contribution in cash, goods or services for campaigns or political causes. The individual right of employees to engage in civic affairs and to participate as citizens in political processes will be respected. However, this participation must take place outside working hours and, in this situation, it must be made clear that the political manifestations are personal and not of the company.



UNACCEPTABLE BEHAVIORS AND ATTITUDES

Contract with shell companies.

Simulate providing services (fictitious), directly or through third parties.

Offer property value assets or other advantages, such as offering employment, meals, travel and solving problems of any nature, with the purpose of obtaining improper advantage.

Try to influence an act of a public agent, upon request of improper advantage.

Use third parties to practice irregularities for their own benefit or the company.

Make facilitation payments - a type of bribery - to “assure”, “expedite” or “give urgency” in customs clearances such as the release of authorizations, licenses, customs documents, among others.

Example of an expected conduct:

When filing a license/authorization application, a Eldorado Brasil employee receives an improper request from a public agent. The employee immediately refuses the request. Should the employee inform the company?

Eldorado: The employee did the right thing to refuse the request for an improper advantage. It is also important that the employee informs his/her superior and the compliance department, through Linha Ética, to communicate the refusal and reinforce the company's position in the fight against corruption.

5.3



Conflicts of Interest

A **conflict of interest** is characterized whenever employees use their influence or carry out actions in the benefit of private interests and/or for purposes that conflict with those of the company, or also those which may cause damages or losses to the company.

Employees may not perform external activities, such as rendering consulting services or holding positions in organizations with conflicting interests or which are involved in business dealings with Eldorado Brasil.

Moreover, employees and respective family members may not have any corporate bond with the company's suppliers or competitors, whenever the employee's position allows him/her to influence transactions or access privileged information.

Employees holding positions in external organizations must always notify the area's director, who will then assess potential conflicts of interest.



UNACCEPTABLE BEHAVIORS AND ATTITUDES

Use your position in the company to obtain advantages for yourself or others.

Hire family members or persons of a close relationship without evaluating the technical capacity of the professional.

Receive gift or hospitality, in disagreement to internal policies, from any third party that has an interest in your decision as an employee of the company.

Obtain personal financial advantage, direct or indirect, from suppliers or service providers of Eldorado Brasil.

Example of an expected conduct:

I know a supplier that has the technical quality that Eldorado needs for a particular service or product. To be hired, this supplier offers the lowest price and still promises me a gift if hired. Considering that this supplier has technical conditions and the lowest price, can I accept the gift?

Eldorado: An employee of Eldorado Brasil is not allowed to accept gifts or hospitalities during a bidding process with suppliers. In spite of the fact that the act of acceptance apparently does not cause any negative consequences to the company, there is a conflict of interest in the decision making process that should be avoided.



5.4

Gifts and Hospitalities

Employees may not accept gifts or advantages for themselves or their family members, or also receive special favors that may jeopardize any kind of negotiation held on behalf of Eldorado Brasil.

Invitations to events with all expenses covered by clients, suppliers and public agencies, among others, may only be accepted whenever there is a real possibility of developing business relationships, and provided that such invitations have also been provided to employees of other companies, upon due authorization of the respective area's director.

It is prohibited to offer or receive cash amounts for any reason whatsoever.



UNACCEPTABLE BEHAVIORS AND ATTITUDES

Offer or receive gifts or hospitalities, regardless of value, as a way to obtain improper advantages.

Offer or accept gifts or hospitality from a potential supplier during bidding process and/or budgets requests.

Example of an expected conduct:

During a business fair, Eldorado Brasil makes an exhibition stand to promote its product, giving promotional flyers, pens, calendars and notebooks as a gift. At the end of the event, the responsible manager invites some potential clients to a moderate happy hour and pays for drinks and small meals at the bar. Could the manager have done this?

Eldorado: The business promotion or products demonstration is allowed, as long as in a reasonable way, with legitimate hospitality, without privileges or intention to obtain improper advantages. The offer of hospitalities is a way of maintaining a good commercial relationship, as long as it is based on the principles set out in this Code.



5.5

Information Security and Use of Assets

Employees, leaders, managers and officers of Eldorado Brasil **may not use or disclose any confidential information to third parties**, either regarding intellectual property or suppliers and clients information, without prior authorization. This restriction applies to trade secrets, processes, product specifications, trademarks, formulas, technologies, know-how, inventions, developments, electronic systems, copyrights, biotechnological records, and genetic materials either developed or studied, among others.



All files and data related to the professional activity created, received or stored in Eldorado Brasil electronic systems (desktops, notebooks, transmitted data and stored in e-mail inboxes, networks, cell phones, etc.) are property of Eldorado Brasil. Employees are responsible to ensure the appropriate use and conservation of the Eldorado Brasil's assets, as well as the information protected by the legislation regarding the protection of personal data. Eldorado Brasil's information and assets (electronic data, vehicles, equipment, machines, computers, telephones, etc.) must be exclusively used in your own operations and cannot be used for particular purposes, except in situations contemplated in internal policies.

If the Eldorado Brasil logo is going to be used in materials with high exposure, it is required the prior approval from the company's corporate communications department.

Remember:

When leaving the workplace, the employee must block access to his/her computer, preventing another person from using it.

Employees who have access to personal data must comply with applicable legal provisions about data protection. Eldorado Brasil does not allow the use of personal data for improper or personal purposes.

UNACCEPTABLE BEHAVIORS AND ATTITUDES

Share individual and professional passwords to third parties, even to other employees of the company.

Disclose or inappropriately use privileged and/or relevant information of the company for the purpose of taking personal advantage or for the benefit of a third party.

Disseminate unofficial information (rumor) of any kind.

Give lectures and seminars or prepare academic papers about processes and business of Eldorado Brasil without authorization of the manager and director of the respective matter.

Send or receive illegal messages or files, containing sexually, racially, profane, offensive or abusive content.

Assign or transfer personal data that you have accessed without the express consent of the owner and/or in disagreement with the applicable legal provisions on the protection of personal data.

Example of an expected conduct:

I am going on vacation, but I need some payments approved. Can I share my password with another employee to approve payments on my behalf during my vacations?

Eldorado: No. The employee will not be allowed to share his corporate passwords with third parties, even if they are other employees. Passwords are personal and non-transferable. In this case, the employee who will go on vacation should request that another employee approve the payments, with his/her own credential.

5.6

Accounting Records

Eldorado Brasil keeps accurate, complete and truthful accounting records.

Financial statements are audited on a quarterly basis, in accordance with best accounting practices established by applicable law.

The establishment and maintenance of the structure of internal controls and release of audited financial statements ensure a transparent corporate governance environment, in line with best practices.

All operations are duly accounted for, without exception. Accounting records are drafted with sufficient level of detail, duly entered in official ledgers and supported by proper documentation. No parallel accounting records or controls of any kind are permitted.

Eldorado Brasil undertakes to act responsibly and fully comply with applicable laws and regulations regarding the accuracy of data and the disclosure of financial statements of Eldorado Brasil.

UNACCEPTABLE BEHAVIORS AND ATTITUDES

Keep inaccurate and incompleteness accounting records.

Provide inaccurate or fraudulent information to independent auditors and regulatory agencies.

Enter of false data or omit operation of any nature in document or book required by tax law.

5.7

Health, Safety and Environment



The health and physical integrity of employees and preservation of the environment are core values of Eldorado Brasil.

No emergency, production or economic result may be used to justify jeopardizing our employees and/or the communities where Eldorado Brasil operates.

Each employee is responsible for helping preserve and improve the environment, hygiene, safety, health and well-being of people, in addition to immediately reporting any situation that may jeopardize employees or harm the environment.

UNACCEPTABLE BEHAVIORS AND ATTITUDES

Do not communicate your superior about the occurrence of any accident, incident or any situation that threatens the physical integrity of persons

Do not use Personal Protection Equipment (“EPI”) when mandatory.

5.8

Relationship with the Community



Eldorado Brasil provides special attention to relationship with stakeholders, keeping meeting schedules with public agencies, institutions and local communities adjacent to its facilities.

The company maintains a communication channel with the community, since it understands that this solid and transparent relationship allow the company to know the community needs. This engagement reflects in actions and improvements to the community, such as, for example, actions in the health, education and income generation through qualification activities. Local development with social responsibility is one of the pillars that guide Eldorado Brasil actions, since the authentic and open relationship with the communities adds even more value to the business and provide gain for all involved.

UNACCEPTABLE BEHAVIORS AND ATTITUDES

Intentionally create unnecessary risks or cause damage that could be avoided to local communities.

Do not exercise your duties with awareness and focus on sustainability.

5.9

Press and Social Medias



Any contacts with the press will be exclusively promoted by representatives appointed by Eldorado Brasil. Thus, unauthorized persons are prohibited from contacting the press on behalf of Eldorado Brasil.

It is prohibited, under any circumstances, to disclose videos, photos or information of Eldorado Brasil with commercial, strategic, financial or planning in media and social media without the prior authorization of the corporate communication department.

Eldorado Brasil respects the privacy and freedom of expression of its employees, suppliers and partners. However, social media should not be used to disclose opinions or information on behalf of Eldorado Brasil. Any employee using social media should do so responsibly to avoid a negative impact on the company's image and reputation.

UNACCEPTABLE BEHAVIORS AND ATTITUDES

Disclose information of Eldorado Brasil without proper authorization of the responsible department.

Use social media to propagate values and principles that diverge from the concepts set out in this Code of Conduct.

DISCIPLINARY ACTIONS

Any violation of the guidelines established in this Code may result in the application of disciplinary actions. Possible disciplinary actions are:

WARNING
SUSPENSION
DISMISSAL

For business partners, in case of any violation of guidelines in this Code, once verified and confirmed, will characterize as breach of trust and may result in contract termination.

Eldorado Brasil reserves the right to adopt administrative and/or judicial measures necessary to be reimbursed or indemnified for damages caused by any illegal act committed by an employee, supplier, service provider or partner in case of violation of the guidelines of this Code.

The application of any of these measures should be adopted shortly after the violation committed. A longer period of time is allowed for the application of the penalty when the violation requires verification of facts and of due responsibilities. The disciplinary action shall be fair, reasonable and proportionate to the misconduct.



LINHA ÉTICA

Linha Ética (ethics hotline) is the tool by which the company may be notified of possible violations of this Code, internal policies and current legislation. In addition to reports of irregularities, **Linha Ética** can also be accessed for complaints, suggestions, doubts and compliments. All reports will be directed and treated internally by an autonomous and impartial team, always with confidentiality and professional secrecy.

Everyone can access Linha Ética. Not only employees of Eldorado Brasil can report, but also clients, suppliers, partners, communities involved or any citizen. Eldorado Brasil encourages its stakeholders to access Linha Ética in good faith, in order to bring to the company's attention, as long as with responsibility and commitment to honesty, useful information to identify any irregularities.

Linha Ética is an important tool for Eldorado Brasil's Compliance Program, functioning as follows:

- The report is made through the communication channels (website, telephone, e-mail or directly to the company's compliance professionals). The report may be anonymous or identified at the discretion of the whistleblower.
- A specialized and independent company will receive the report, conduct a preliminary analysis and send to the appropriate treatment of compliance professionals of Eldorado Brasil.
- After a complete and impartial analysis of the facts, the report is concluded and a response is recorded to the whistleblower.

Collaborate with investigations

Everyone has the obligation to cooperate with any internal or external investigation on a misconduct report and to provide honest and accurate information. Never change or delete/destroy any documents or evidences to obstruct any investigation.

Non-retaliation

Internal investigations and reports will be treated according with the principles of objectivity, confidentiality, impartiality and independence, and the whistleblower will be protected against any retaliation or negative consequences. Acts of retaliation will not be tolerated.

Do your report

Website: www.linhaetica.eldoradobrasil.com.br

Telephone: 0800 527 5280

E-mail: linhaetica@eldoradobrasil.com.br



DO YOUR PART!

Eldorado Brasil's management encourages employees to report any violation, complaints and/or request for clarification on the content and application of the company's Compliance Program through the channel Linha Ética.

The employees of Eldorado Brasil also have the obligation to encourage any third parties involved with the company's activities to understand and incorporate the principles of this Code in the regular exercise of their respective economic activities.

Eldorado Brasil understands that it is its role to promote a culture of integrity, compliance, honesty and ethics as part of its economic activities. The company will do its part to continue to carry out business in a professional way, to be a reference in what it does.



If you have any questions about how to handle in certain professional situations, or what decision to take against a situation, the following questions can help you make the right decision:

1. Is this legal?
2. Is this consistent with the Eldorado Brasil policies?
3. Would I feel comfortable if it were made public?
4. Does this reflect the values of Eldorado Brasil?

A “no” to any of these questions means that the decision or action is unethical, inappropriate or could have serious negative consequences for the company and the employee and therefore should not be taken.

In case of any doubt, do not hesitate to question a member of Eldorado Brasil compliance department.



TERM OF COMMITMENT

I declare that I have received, read and understood the Eldorado Brasil Code of Conduct, and I commit myself to fully comply with it on the performance of my activities. I am aware that the observance of the conduct and values provided in this Code of Conduct are part of my duties as an employee, supplier/service provider or partner and I commit myself to report to Linha Ética (ethics hotline) every situation or behavior of non-compliance with this Code of Conduct our applicable laws.

Full Name or Company Name

() Employee () Supplier/Service Provider () Partner

Tax Payer's Registries (CPF or CNPJ)

Location

_____/_____/_____

Date

Signature



Do your report

Website: www.linhaetica.eldoradobrasil.com.br

Telefone: 0800 527 5280

E-mail: linhaetica@eldoradobrasil.com.br



www.eldoradobrasil.com.br

Eldorado Brasil is a company of the **J&F Group**, a group that maintains projects of several segments and has a deep connection with Brazil, trusting on the development of the country and its great competitive advantages. Eldorado Brasil's stakeholders may also access the communication channels below to report suspicions or actual violations of company's values, beliefs, standards, Code of Conduct or current legislation.

Website: www.canaldeetica.com.br/GrupoJF

Telephone: 0800 885 5608

E-mail: grupojf@canaldeetica.com.br





Eldorado
Brasil

www.eldoradobrasil.com.br

