

MAY 2019



CODE OF CONDUCT

GLOBAL FOREST BOND

Global Forest Bond – Code of Conduct

Issued	Responsible	Review
20/05/2019	Produced: Artur Ferreira Review: Eduardo Ferreira Approval: All shareholders	Initial issue

Approval:

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Intruduction

The present Code of Conduct aims at clearly demonstrating the ethical standards and conduct accepted and expected by Global Forest Bond, which should guide all internal and external relationships as well as all business practices.

The guidelines of this Code reflect the values and objectives of the Company and were constructed in accordance with the Brazilian law. These guidelines refer to the key business areas and to the various relationships that the Company and its personal face. These guidelines are supplemented, where necessary, by additional policies and other documents aimed at facilitating access to more detailed information.

This code applies to all employees, partners and third parties, who must share the same values as the Company. All partners should familiarize themselves with the rules set forth herein.

“Collaborators” refers to all employees who act in behalf of Global Forest Bond at any hierarchical level, Board Members, Officers, Managers, Supervisors and the entire production chain.

“Controlled Organization” refers to all organizations on which Global Forest Bond exercises some type of direct or indirect control in its management.

“Partner” refers all natural or legal persons who, not falling under the definition of "collaborators", provide any kind of service, supply or maintain any kind of contractual relationship with Global Forest Bond.

This code does not exhaust all the challenges and situations that Global Forest Bond personnel may face in day to day work. Each employee or supplier, when in doubt, should seek guidance from their manager or Compliance Officer or from the email compliance@gfbond.com.br.

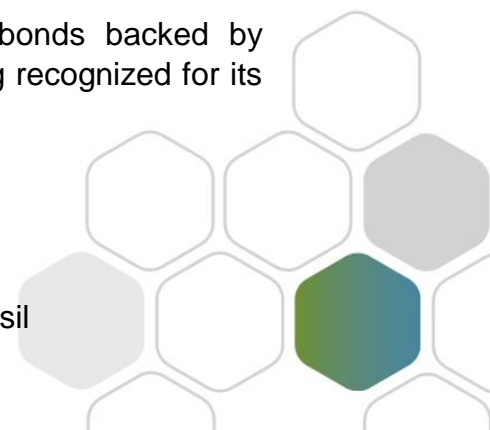
IDENTITY

Mission

Provide innovative solutions for the valuation and remuneration of ecosystemic services, contributing to the preservation of forests and sustainable development.

Vision

Be a worldwide reference in methodologies for issuing bonds backed by preservation of forests, acting in Brazil and abroad and being recognized for its strength and technical rigor.





Values

- i. Sustainability
- ii. Innovation
- iii. Governance
- iv. Technical rigor

WORKPLACE ENVIRONMENT

Staff

Positive workplace

Global Forest Bond guarantees its employees, regardless of their position, a dignified and respectful treatment, with equal opportunities for professional and personal growth, respecting individual freedom, without any kind of discrimination regarding skin color, sex, race, religion, sexual orientation, origin, age, physical or mental disability.

Global Forest Bond does not accept any act of racism, disrespect, embarrassment, abuse of power and harassment in any of its various forms among its employees.

All employees, regardless of their position, should contribute to an open, inclusive and respectful working environment.

What is harassment?

In general, harassment is any form of behavior that has the purpose or effect of violating a person's dignity and creating an intimidating, hostile, degrading, humiliating or offensive work environment.

Examples include both improper sexual conduct, threats and physical intimidation, as well as slander, offensive remarks, and jokes.

Global Forest Bond does not allow any form of harassment in relations between its employees, regardless of the position they occupy.

Employees who feel disrespected, discriminated or constrained should use the reporting system through compliance@gfbond.com.br to report the fact in disagreement with this Code. This report will be treated confidentially and without retaliation. The rules for access will be detailed at the end of this code.

Political Participation

Global Forest Bond does not make donations to political parties or candidates for public office.





Employees have their individual right to engage in political activities as long as they do not bind or use the Company's name and are not performed within their facilities.

Company's assets

All assets and equipment of the Company, assigned or made available to employees, are used exclusively for their work activities, and cannot be used for private purposes, except in a previously authorized situation.

The electronic systems and the computer resources available to the employees should be used to improve the performance of their activities. Personal use is allowed provided that the rules and guidelines of the computer department are observed. Under no circumstances should GFB's proprietary information systems and computers be used to communicate or access improper, illegal, sexually explicit or offensive statements or materials.

Global Forest Bond information protection

All employees are responsible for the information and documents they have access to during the execution of their activities and have a confidentiality commitment regarding the Company's information.

Safe and healthy workplace

Global Forest Bond pursues the highest standards of safety, health and protection in the workplace. The company implements programs, training and internal controls necessary to promote safe work practices. All hazards should be avoided for co-workers, suppliers, customers and communities.

It is the obligation of all employees to comply with the rules, policies and safety procedures established by Global Forest Bond. In case of doubts look for the Human Resources area.

Reputation

Corporate and internal communication

Internal and corporate or institutional communication should be carried out with the support of the Marketing and Communication Department, which should verify and format the texts to be disclosed.

Any and all contacts with the press should be made through the Company's Communications Department. Employees, if approached by the press, must inform that they are not authorized to speak on behalf of the Company and must indicate the contact of some member of the communication board.

It is important to promote and protect the Company's image through actions and behaviors in general.

The reputation and image of the Global Forest Bond are the organization's most important assets.



Records

Keeping precise records

Investors, advisors, partners, government regulators, and other stakeholders need the accuracy and precision of information contained in all business records. Employees responsible for any form of registration are responsible for ensuring that the information is accurate, timely, complete, clear and understandable. This applies to all types of registration, technical, commercial and financial.

Financial records must follow internal and legal procedures. It will not be allowed for a collaborator to create or participate in the creation of records that contain purposely erroneous information, in order to lead others to mistakes or to hide improper activities.

Auditing and investigations

In the case of investigations carried out by legitimate authorities, all employees must cooperate with such authorities. Any visit by a public official concerning an investigation or inquiry must be coordinated by the Legal Department and the person responsible for the area involved in the investigation.

The inspections of governmental authorities, in any sphere, must always be submitted by written letter. The answers to these letters must be made formally, in writing, with the proper analysis of the Legal Department, and submitted by means of protocol to the requesting agency.

Any administrative proceeding, such as notice, summons, or any official document received, must be referred to the Legal Department for appropriate action.

The Company does not allow its employees or partners to use their name to resolve personal matters before governmental bodies.

Managers and Director's Responsibility

Directors and Managers of Global Forest Bond have additional responsibilities that go beyond respecting the Code and procedures. They are expected to lead by example and demonstrate fidelity and consistency with this code all the time. They must also support the Company's values and promote ethical business standards.

Managers should make available the Code of Conduct and internal procedures, which apply to their work areas, to all their employees. They should be prepared to receive inquiries and seek the applicable response.

The Compliance Officer will provide managers with the necessary support to ensure that the Code, policies and procedures are followed by all.

Quality

Global Forest Bond as a whole is committed to the quality of its projects.





In order to achieve this commitment, all the quality control standards that govern the duties of the work developed, such as internal control regulations and procedures and specifications contained in contracts, must be respected.

SUPPLIERS, CLIENTS AND COMPETITORS

As part of the protection of the Company's image, it should be ensured that interactions with third parties are adequate. It should be ensured that all activities carried out by the Company are correct, fair and objective.

Ethical Business Practices

Principles such as integrity, honesty and transparency should guide each employee in their business activities. All customers, suppliers and third parties shall be treated in accordance with the Company's values and in accordance with applicable law and regulations.

Protection of third-party information

The Company and its employees protect the confidential information of its partners. Third party information must be treated in accordance with the terms of its disclosure and in accordance with applicable laws and regulations.

This obligation is strengthened by the profile of clients with whom the Company carries out its activities. In some cases, the Company is subject to specific legislation on confidentiality and confidentiality, as is the case for Government clients.

All employees are responsible for the information to which they have access. One should observe the exposure of documents on the desks or even computers.

The intellectual property of third parties must always be respected, not infringing copyright or downloading software without the permission of the owner.

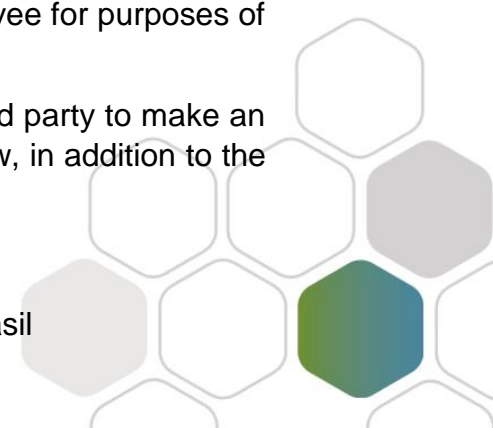
Any questions should be reported to the Legal Department or Compliance Officer.

Zero-tolerance against corruption

Global Forest Bond does not allow bribery and inappropriate transactions. No employee of the Company should be involved in any type of corruption, be it public or private.

Brazilian law determines as a crime the attitudes that constitute corruption of public employees. Pursuant to these laws, it is prohibited to offer, attempt to offer, promise, and authorize any type of gratuity to a public employee for purposes of obtaining or maintaining business, or an undue advantage.

You cannot hire third parties for these purposes. Hiring a third party to make an undue payment indirectly violates Brazilian anti-corruption law, in addition to the criminal code.





An anticorruption policy should also be applied when hiring third parties. All third parties hired by Global Forest Bond must be carefully filtered and be held to the same standards of conduct in the practice of their activities.

When interacting with public employees, one should pay attention to local regulations, including those that limit or prohibit gifts and hospitality.

Gifts and hospitality

Business courtesies such as gifts and hospitality, given or received from customers, suppliers and other partners are common practices in the business environment. Such gifts can be used to build goodwill and recognize the value of relationships.

However, such gifts must reflect normal business courtesy and may not influence or appear to influence any business decision.

Business courtesies follow several restrictions when it comes to relations with public agents. They may be prohibited by law in some specific situations and in some countries. The Company's hospitality and hospitality policy must be followed, and, in case of doubt, the Compliance Officer should be contacted.

Gifts in cash or cash equivalent such as gift certificates and discharge are also prohibited.

Conflict of Interest

There is a conflict of interest when the collaborator, in contact or negotiation with commercial partners, seeks, with his attitudes, situations that aim to benefit particular interests.

A conflict of interest may arise when an employee or a member of your family has a direct or indirect personal interest in a customer, supplier, partner or competitor of the Company.

If the employee is faced with some type of offer or a real or apparent conflict of interest, he/she should bring it to the attention of his/her superior.

Global Forest Bond does not allow its collaborators to take action in situations that constitute a Conflict of Interest.

Particular attention should be paid to hiring former or current public employees, either as employees or consultants. In this situation, all applicable laws must be observed as well as regulations and guidelines, especially those related to conflicts of interest.

If the employee has another occupation, in addition to the one developed in the Company, he/she must inform his/her superior.





Suppliers

Suppliers are key players in the Company's activities and play an important role in customer satisfaction. These relationships must be ethical and mutually beneficial.

Suppliers must be evaluated by objective criteria, without any discrimination, and no kind of favor is allowed.

The Company's objective is to work with the best suppliers that have the highest standards of integrity.

GFB suppliers are expected to share and share the same ethical standards in business, especially as regards anti-corruption, human rights, labor standards and environmental sustainability.

Suppliers shall declare that they conform to the Global Forest Bond standards of conduct.

Clients

The Company ensures compliance with all obligations assumed with every client. Every commitment must be rigorously fulfilled.

Government as a client

Global Forest Bond is constantly involved in projects and contract negotiations with various government authorities. This type of client requires the strict observation of the current legislation.

All employees involved with these clients should be vigilant in observing the law, with integrity and honest behavior throughout the process in which they act.

In projects involving contracts with government entities, including state or government-controlled companies, it is the duty to know and follow the laws and regulations governing contracting with the public administration.

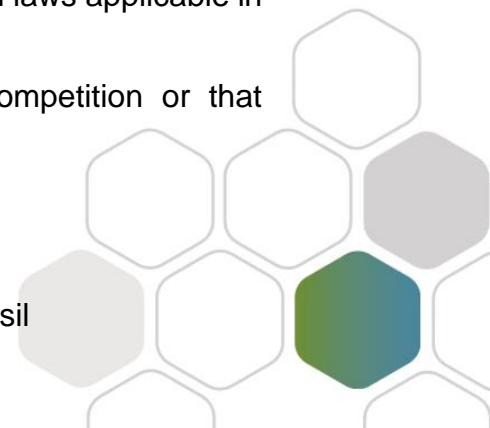
It is important to note that these rules, including confidentiality obligations, are considerably stricter than those governing relationships with private clients.

Competitors

Global Forest Bond's relationship with the competition is based on ethical and legal behavior, and it is the duty of all employees to ensure, through their attitudes, the maintenance of this relationship.

In this way, everyone must strictly comply with the competition laws applicable in Brazil.

The Company will not accept conduct contrary to free competition or that denigrates the image of the competitor.





Environoment

Global Forest Bond has the preservation of natural ecosystems as an integral part of its core business. The Company respects the environment and seeks protect it in the development of its activities. All environmental laws and regulations applicable to the Company are strictly adhered to.

Comunitty

Global Forest Bond seeks to participate in social, cultural and environmental projects aimed at improving the quality of the population, including the Company's main cause.

All proposals for participation in projects will be reviewed by the Board.

COMPLIANCE OFFICER

To oversee the Compliance system, the Board will appoint the Compliance Officer, who will coordinate actions to promote the implementation of Global Forest Bond standards of conduct throughout the organization. In this context, it is of particular importance that leaders at all levels take responsibility for achieving compliance by the Global Forest Bond areas over which they have responsibility.

COMPLIANCE COMITTE

A committee composed of the Compliance Officer and up to four other employees, appointed by the Company's Board of Executive Officers, will be established to evaluate the adequacy and implementation of the Compliance System, risk management and results of investigations and audits and address specific cases of violation of the Code of Conduct and associated policies.

Doubts

This Code of Conduct discusses ethical and legal issues. However, it is not able to cover all situations that may occur in the workplace and business. In the case of a situation of doubt, in which the conduct to be taken is not clear in this code or the policies tied to it, the employee has the responsibility to ask for guidance. In cases like this, immediately seek your superior, the Human Resources department, or the Compliance Officer.

If for some reason it does not seem appropriate to consult with the people above, you can use the email compliance@gfbond.com.br.

Use of Compliance emails

The compliance@gfbond.com.br e-mail is a tool made available to GFB employees so that they can express a doubt or concern, in a confidential but not





anonymous way. The Company will keep the identity of the employee confidential.

Upon denunciation there will be an investigation, in compliance with Brazilian law.

In case of failure to comply with the conduct presented here, the offender will be subject to the sanctions provided for by the Consolidation of Labor Laws, in addition to the legislation applicable to each case.

[Non-retaliation and confidentiality](#)

The Company will not accept any retaliation against employees who report in good faith and / or assist in investigations of suspected breaches of this code or internal procedures.

