	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 1/14

1. PURPOSE


- 1.1 This Policy sets out the minimum requirements to be met all covered persons, as listed in Section 2 below, to ensure compliance with Applicable Anti-Bribery and Anti-Corruption Laws.

2. SCOPE

- 2.1 The guidelines in this Policy apply to: all Bracell operations, business units and legal entities and all RGE-managed BGs/BUs in Brazil; all Employees and Business Partners hired by Bracell or by any RGE-managed BG/BU in Brazil; and any joint ventures in which RGE or any RGE-managed BG/BU exercises control over policies and procedures.
- 2.2 In relation to joint ventures over which RGE or any RGE-controlled BG/BU does not exercise control, Bracell or the relevant BG/BU shall make every effort to influence the practices and policies of such joint venture(s) to reflect the values outlined in this Policy.


3. DEFINITIONS

- 3.1 **"ABAC"** means anti-bribery and anti-corruption.
- 3.2 **"Bracell"** means all RGE Group companies operating in Brazil, including Bracell Papéis and MS Florestal.
- 3.3 **"Money or anything of value"** is broadly defined to include, but not limited to, any amount in cash or cash equivalents; gifts or gift cards; meals, entertainment, and other hospitality; travel and accommodation; training; services; commercial transactions where the fair value of the services and/or supplies is not paid; opportunities for employment, education, or investment; sponsorships; contractual rights or interests; discounts or credits; commission, tips, allowances, loans, or other forms of remuneration; payment of other expenses; and political donations or charitable contributions.
- 3.4 **"Applicable Anti-Bribery and Anti-Corruption Laws"** means any and all bribery and corruption laws, rules, regulations or binding legal requirements in any jurisdiction in which Bracell or any RGE-managed BGs/BUs operate.

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 2/14

- 3.5 **“BG”** means business group, with **“BG(s)”** to be interpreted accordingly.
- 3.6 **“Accounting Books and Records”** means accounts, correspondence, invoices, memoranda, tapes, disks, papers, books, and other documents or information of any nature that accurately and fairly reflect the transactions of a legal entity.
- 3.7 **“BU”** means business unit, with **“BU(s)”** to be interpreted accordingly.
- 3.8 **“Business Partner”** includes any third party that performs (or that is intended to perform) services for or on behalf of Bracell or any RGE-managed BGs/BUs, including, but not limited to, partners, agents, intermediaries, consultants, traders, sub-traders, distributors, franchisees or sub-franchisees, licensees, contractors, freight forwarders, customs agents, sales promoters or agents, brokers, suppliers and service providers, business contacts, commercial representatives, middlemen, introducers, sponsors, advisors, service-providing companies, operational support companies, and Government Officials.
- 3.9 **“Legal Department”** means Bracell Brazil’s Legal, Compliance, Tax and M&A Department.
- 3.10 **“Counterparty”** means any third-party procuring goods and/or services from RGE or any RGE-managed BGs/BUs.
- 3.11 **“Facilitation Payments”** are, typically unofficial, payments made to secure or expedite a routine task or service by a Government Official or other person to which a Person is otherwise legally entitled (such as speeding up the processing of a visa application).
- 3.12 **“Government”** includes any direct or indirect agencies of the Federal, state or municipal governments across the executive, judicial, legislative, or administrative branches, including public utilities, public-private partnerships, wholly or partially Government-owned corporations, and independent agencies.
- 3.13 **“Undue advantage”** means the requesting or offering of money or anything of value: in exchange for preferential treatment in obtaining or maintaining business or contracts for services or goods; with a view to influencing decisions in dealings with Government or private entities; or in order to induce a person to refrain from performing duties inherent to their position or office.

The term **“Government Official”**, for the purposes of this Policy, means any:


	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 3/14

- (a) officer, director, employee or agent of any government or public international organization (e.g. the United Nations or the World Bank), including any of their agencies or subdivisions;
- (b) any person appointed or elected to a position in the Federal, municipal or state governments across the executive, judiciary, legislative or military branches;
- (c) any officer, director, partner, employee, or agent of a corporation, partnership, joint venture, association, limited liability company, joint-stock company, fund, or other legal entity that is wholly or partly owned, controlled, or operated by any government or international public organization or any of its agencies or subdivisions;
- (d) any officer, employee, agent, president, treasurer or manager of a political party in any jurisdiction;
- (e) any candidate for political office in any jurisdiction;
- (f) any leaders of indigenous groups or other native groups;
- (g) any person acting on behalf of any of the persons listed above; or
- (h) any relatives (spouses, partners, or siblings) of or persons having a close personal or business relationship with any of the persons listed above.

3.14 **“Countries at High Risk for Bribery and Corruption”** means countries at an increased risk for, or known to be associated with, bribery and corruption, as indicated by a score lower than 30 in the most recent edition of the Corruption Perception Index published by Transparency International. A link to the Corruption Perception Index is provided in Appendix I.

3.15 **"Person"** means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, fund or other organization, or any government or agency or subdivision thereof.

3.16 **“Employees”** means (a) the officers, directors and employees (whether working full or part time, and whether working on a permanent or contract basis) of RGE or any RGE-managed BGs/BUs, and (b) any external Person(s) acting directly or indirectly on behalf of RGE or any RGE-managed BGs/BUs, including any agents, intermediaries or consultants.

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 4/14

3.17 **“RGE”** means RGE Pte Ltd.

3.18 **“SOP”** means a standard operating procedure issued in connection with this Policy.

3.19 **“Corruption”** is generally understood to mean abuse of power for private gain. In other words, it is the misuse of entrusted power to obtain a private benefit. The meaning of the term also includes the definitions established in applicable laws and regulations, such as: Law no. 12,846/13 (Brazilian Anti-Corruption Act); Decree-Law no. 2,848/40 (Brazilian Penal Code), Law no. 8,429/92 (Administrative Misconduct Act) and Law no. 14,133/21 (New Public Procurement Act).

3.20 **“Bribery”** has a narrower meaning, referring to the direct or indirect giving, promising, offering, receiving, agreeing to receive, requesting or accepting of any Goods or Anything of Value to or from any Person in order to unduly influence such Person in the exercise of their duties, functions or decisions, or to secure or reward an undue benefit or gain an undue advantage.


4. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY STATEMENT

4.1 Bracell is committed to doing business in compliance with all Applicable Anti-Bribery and Anti-Corruption Laws, and strictly prohibits all forms of bribery and corruption, whether committed within the organization or by any of its Employees or Business Partners. Any non-compliance with Applicable Anti-Bribery and Anti-Corruption Laws may result in severe civil and criminal penalties, as well as significant reputational damage for Bracell and its Employees.

4.2 With this in mind, Bracell has effective measures in place to ensure compliance with its Anti-Bribery and Anti-Corruption obligations, including strict enforcement of the Bracell Global Code of Conduct and implementation of this Policy. This Policy draws on the principles outlined in the Bracell Global Code of Conduct and in legislation such as: the Foreign Corrupt Practices Act (FCPA), Federal Law no. 12,846/2013, and other Applicable Anti-Bribery and Anti-Corruption Laws.

4.3 To further enforce this Policy, Bracell may adopt specific procedures applicable to relevant Employees. The Policy, alongside any specific procedures, outlines key steps and principles aimed at ensuring compliance with Applicable Anti-Bribery and Anti-Corruption Laws.

4.4 Bracell takes a zero-tolerance stance toward breaches of this Policy and any specific procedures.

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 5/14

All Employees are required to familiarize themselves with the contents of this Policy and any associated procedures. Non-compliance with this Policy and/or specific procedures is considered a violation of Bracell's guidelines, and offenders are subject to investigation and potential disciplinary action (see section 7.5 below).

4.5 Each Employee is required to promptly report any suspicion of bribery, corruption, or other violations of this Policy and/or specific procedures to:


- (a) the BG/BU head; or
- (b) the Legal Department head; or
- (c) the Head of Human Resources; or
- (d) the Internal Audit Leader; or
- (e) as otherwise specified in the Bracell Global Code of Conduct.

5. COMPLIANCE WITH APPLICABLE ANTI-BRIBERY AND ANTI-CORRUPTION LAWS

5.1 The key areas in which ABAC risk is likely to arise during the course of operations include:

- (a) contracting with Business Partners;
- (b) dealings with Government Officials;
- (c) offering gifts and/or hospitality;
- (d) providing sponsorship and/or donations;
- (e) recruiting;
- (f) facilitation Payments and/or security payments; and
- (g) keeping Accounting Books and Records and/or internal controls.


Contracting with Counterparties and Business Partners

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 6/14

- 5.2 All dealings involving Counterparties and Business Partners must adhere to the highest ethical standards and comply with all Applicable Anti-Bribery and Anti-Corruption Laws.
- 5.3 Employees must never use a Business Partner or Counterparty for any purpose that violates this Policy or any other Bracell policy.
- 5.4 The following are prohibited: (i) any payment to Business Partners when there is knowledge, belief, or reasonable suspicion that such payment will lead to bribery of a Government Official or any individual; (ii) undertaking any action inconsistent with the laws and regulations governing our operations or any aspect related to the use of and dealings with a Business Partner.
- 5.5 Employees shall:
- (a) perform due diligence on all potential Business Partners to ensure they have an impeccable reputation, high qualifications, and are willing and able to comply with this Policy; and
 - (b) document all relationships with Business Partners completely and accurately.
- 5.6 Additional guidance on dealings with Business Partners established, located, or operating in Countries at High Risk for Bribery and Corruption, including due diligence requirements and contractual provisions to be incorporated into agreements with such Business Partners, may be outlined in specific procedures.

Dealings with Government Officials

- 5.7 Special care must be exercised in dealings with Government Officials, especially in Countries at High Risk for Bribery and Corruption, given that the bribery of Government Officials is strictly prohibited by Applicable Anti-Bribery and Anti-Corruption Laws.
- 5.8 The payment of reasonable and bona fide business expenses to Government Officials is permissible under certain circumstances, provided it is done in compliance with the regulations governing public agencies in each jurisdiction (Federal, state, municipal) and the requirements in this Policy. However, no corporate expenses may be paid directly or indirectly under any circumstances for the purpose of unduly influencing a Government Official, such as inducing or

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 7/14


rewarding a Government Official for performing or refraining from performing an act inherent to their duties with a view to conferring any advantage to Bracell or any RGE-controlled BG/BU.

Gifts and Hospitality

- 5.9 Offering gifts of token value and hospitality (e.g., coffee, meals) for a legitimate business purpose can be useful in building constructive business relationships. However, gifts and hospitality fall under the definition of “Anything of Value” under Applicable Anti-Bribery and Anti-Corruption Laws and are strictly prohibited if offered with the intention of gaining any advantage in connection with a Government Official’s duties.
- 5.10 Employees and Business Partners who improperly offer gifts and hospitality may undermine trust in Bracell and/or the RGE-controlled BG/BU and could potentially be masking an act of bribery. Offering any gifts or hospitality, regularly or otherwise, that exceeds routine social courtesy is considered inappropriate.
- 5.11 Employees and Business Partners must never offer, give, or receive gifts and hospitality to influence, or create the appearance of influencing, the recipients’ ability to make impartial business decisions or in exchange for preferential treatment or an undue advantage.

Sponsorship and Donations

- 5.12 Contributions in cash (or anything of value) to political parties and/or candidates for public office are strictly prohibited by this Policy. Neither Employees nor Business Partners are permitted to make political contributions that could be construed as being made on behalf of Bracell or any RGE-managed BG/BU. Employees may join political associations and make donations to political parties insofar as this is done in their personal capacity as an Employee and it is made clear at all times that neither Bracell nor any RGE-managed BG/BU is in any way involved with such activities or political donations.
- 5.13 Bracell and any RGE-managed BG/BU may make charitable donations and/or sponsor nonprofit organizations or other charitable institutions provided that they have no political affiliation or political elements. However, such donations and/or sponsorships must be ethical and legal in accordance with Applicable Anti-Bribery and Anti-Corruption Laws and this Policy. Any charitable donation and/or sponsorship made by Bracell and/or any RGE-managed BG/BU (or on their

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 8/14

behalf) is subject to prior approval in accordance with the relevant SOP.

Recruiting

5.14 While there is no absolute prohibition on hiring persons recommended by others, hiring decisions ought not be based on business opportunities for Bracell or the relevant RGE-managed BG/BU. Offers of employment should not be given in exchange for any benefit to be received by Bracell or any RGE-managed BG/BU, and Employees should not offer employment in order to seek any advantage in any business activity. Government Officials and their relatives may only be considered for employment if (a) they possess the necessary qualifications for the position, (b) the position has been approved with a clear business purpose and has not been specifically created for the individual in question, (c) the position has been opened to other candidates, and (d) the remuneration for the position aligns with market practices.

Facilitation Payments and Personal Security Payments


5.15 Facilitation Payments constitute bribery under Applicable Anti-Bribery and Anti-Corruption Laws and are illegal.

5.16 Bracell strictly prohibits the making of Facilitation Payments in the conduct of its business or the business of any RGE-managed BG/BU. Any Employee who makes or requests the making of any Facilitation Payment on behalf of Bracell or any RGE-managed BG/BU must report such payments immediately in accordance with section 4.5 above.

5.17 Occasionally, a Government Official, a person claiming to act on behalf of a Government Official, or other individuals may attempt to extort or solicit "Anything of Value" from an Employee and/or their Business Partners on behalf of Bracell or an RGE-managed BG/BU.

5.18 If an Employee is faced with a case of extortion or a demand involving implicit or explicit threats to the safety of their team, and if there are reasons to believe that the Employee is at imminent risk of serious bodily harm or loss of liberty and no other prudent alternative is available, the Employee may make payments that would otherwise be prohibited under this Policy. In such circumstances, the Employee should:

- (a) document the details of the incident, including the reason for the payment, the date it was made, and the identity of the recipient; and

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 9/14

- (b) report the incident as soon as practicable (and, in any case, within 24 (twenty-four) hours after the payment is made) in accordance with section 4.5 above, so that the appropriate follow-up action can be taken.

5.19 For the avoidance of doubt, if an act of extortion or a demand is made involving an implicit or explicit threat to harm, delay, or interfere with the business of Bracell and/or the relevant RGE-managed BGs/BUs but does not involve any implicit or explicit threat to the personal security of the Employee, payments in response to such a threat are not permitted under this Policy and should not be made.

Accounting Books and Records and Internal Controls

5.20 Bracell and RGE-managed BGs/BUs keep (a) detailed and accurate Accounting Books and Records of all expenses incurred by them or on their behalf, and (b) have an internal controls system in place that ensures all funds and assets are accounted for. These Books and Accounting Records document accurately and fairly all financial transactions, risk assessments, and audits.

5.21 All Employees and Business Partners are strictly prohibited from: (a) making any payments without proper supporting documentation, including any “off-the-books” payments, and (b) employing fraudulent accounting practices such as altering or falsifying Accounting Books and Records to disguise or cover up payments; making payments for false or fraudulent invoices; omitting relevant information; using incorrect coding in the general ledger; or falsifying expense reports.


6. TRAINING

6.1 All Employees shall receive Anti-Bribery and Anti-Corruption training. Employees in senior positions or who are responsible for auditing a Business Partner shall receive additional role-specific training. This training should be provided recurrently and regularly.


6.2 If appropriate, training should also be extended to certain Business Partners.

6.3 Employees who have not received training but believe they require it should contact their manager.

7. POLICY VIOLATIONS

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 10/14

- 7.1 All Employees must ensure they have read, understood, and comply with this Policy, and refrain from engaging in any activities that could result in or indicate a violation of this Policy.
- 7.2 Applicable Anti-Bribery and Anti-Corruption Laws criminalize conduct leading to bribery and corruption. The act of disguising or concealing bribery payments in accounting records is also considered a crime under Applicable Anti-Bribery and Anti-Corruption Laws. Penalties for violations of these laws are severe and may include fines and other sanctions (e.g., debarment) for companies, as well as fines and imprisonment for individuals.
- 7.3 Some Applicable Anti-Bribery and Anti-Corruption Laws prohibit acts of bribery and corruption regardless of whether they occur in a public or private setting. Furthermore, some Applicable Anti-Bribery and Anti-Corruption Laws have extraterritorial reach, meaning they apply to acts committed outside the jurisdictions in which such laws were enacted.
- 7.4 Additionally, the offer or acceptance of bribes by any Employee or Business Partner to secure business or a commercial advantage for Bracell or any RGE-managed BG/BU may lead to Bracell or the relevant BG/BU being convicted for failing to prevent such an act of bribery, irrespective of their knowledge of its occurrence. Therefore, **violations of this Policy must be avoided at all costs.**
- 7.5 Any Employee who intentionally, negligently or otherwise fails to comply with this Policy may face disciplinary action, including, but not limited to, suspension or termination, as applicable.
- 7.6 The Internal Audit and Human Resources Department are responsible for investigating allegations of bribery made by Employees or Business Partners and taking appropriate action in response. If deemed appropriate, external consultants may be engaged, with the approval of the head of the Legal Department, to conduct such investigations.
- 7.7 Employees and Business Partners must cooperate with any investigations (including by providing truthful information). Employees who fail to cooperate with investigations may, at the discretion of Bracell, be subject to disciplinary action. Business Partners who fail to cooperate with investigations may have their contract(s) with Bracell or the relevant RGE-managed BGs/BUs terminated in accordance with the contractual provisions therein. Employees should not initiate their own investigations without prior approval from the Head of the Legal Department.

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 11/14

7.8 Bracell and the relevant RGE-managed BGs/BUs shall promptly inform and collaborate with the respective local authorities regarding any case of bribery or corruption committed by an Employee or Business Partner.

8. REPORTING NON-COMPLIANCE

8.1 Any employee who becomes aware of or has reason to suspect of an actual or potential breach of this Policy must report the matter as soon as possible, as outlined in section 4.5 above. Failure by the Employee to report such cases will be considered a violation of this Policy.

8.2 Employees must not ignore suspicious circumstances indicating a potential risk of bribery and corruption. Any Employee who is uncertain whether a specific act constitutes an act of bribery or a violation of any Applicable Anti-bribery and Anti-corruption Laws, or who has any other questions regarding this Policy, should bring the matter to the attention of Bracell's Compliance/Legal department.

8.3 Once a suspicion or concern has been reported, the matter cannot be discussed with anyone other than those responsible for its investigation until the reporting employee is otherwise notified or the information becomes public.

8.4 Bracell and the relevant RGE-managed BGs/BUs understand that an employee who refuses to accept or offer a bribe, who raises any concerns, or who reports any misconduct often has concerns about possible repercussions. All Employees can be assured that all reports of misconduct will be treated confidentially.


9. FINAL CONSIDERATIONS

9.1 When in doubt, the Legal/Compliance Department (Corporate) should be consulted regarding the interpretation of this Policy.


9.2 No exceptions, waivers, or deviations from the requirements of this Policy are permitted.

9.3 Compliance with this Policy is assessed through ongoing monitoring, regular reviews, and periodic audits.

10. ISSUANCE AND APPROVAL

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 12/14

10.1 This Policy may be amended and updated from time to time by the Legal/Compliance Department. The most recent version of this Policy is available on C-Suite, Meridian, and Bracell's website.


	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 13/14

APPENDIX I

List of Countries with a High Risk for Bribery and Corruption

- To access the most recent list of countries with a high risk for bribery and corruption, Employees and Business Partners should (i) consult the latest Corruption Perceptions Index (“CPI”) released by Transparency International, available at <https://www.transparency.org/en/cpi/>, (ii) click on the “Map and Index” link at the bottom of the page, and (iii) determine whether countries have a score equal to or less than 39.
- Countries with a high risk for bribery and corruption are listed in the table below (last updated on August 25, 2023):

CPI Score	Country	CPI Score	Country	CPI Score	Country
39	Belarus	36	Sri Lanka	33	Ukraine
39	Colombia	36	Thailand	33	Zambia
39	Moldova	36	Turkey	32	Dominican Republic
38	Argentina	34	Bosnia and Herzegovina	32	Kenya
38	Brazil	34	Gambia	32	Niger
38	Ethiopia	34	Indonesia	31	Bolivia
38	Morocco	34	Malawi	31	Laos
38	Tanzania	34	Nepal	31	Mexico
37	Ivory Coast	34	Sierra Leone	31	Uzbekistan
37	Lesotho	33	Algeria	30	Djibouti
36	Albania	33	Angola	30	Egypt
36	Ecuador	33	El Salvador	30	Eswatini
36	Kazakhstan	33	Mongolia	30	Mauritania
36	Panama	33	Philippines	30	Papua New Guinea
36	Peru	24	Cambodia	19	Chad
36	Serbia	24	Central African Republic	19	Comoros
30	Togo	24	Guatemala	19	Nicaragua
29	Gabon	24	Lebanon	19	Turkmenistan
28	Mali	24	Nigeria	17	Burundi
28	Paraguay	24	Tajikistan	17	Equatorial Guinea
28	Russia	23	Azerbaijan	17	Haiti
27	Kyrgyzstan	23	Honduras	17	North Korea

	POLICY	Version 01	
	TITLE: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY	DATE 11.Jan.2024	PAGE 14/14

CPI Score	Country	CPI Score	Country	CPI Score	Country
27	Pakistan	23	Iraq	17	Libya
26	Cameroon	23	Burma	16	Yemen
26	Liberia	23	Zimbabwe	14	Venezuela
26	Madagascar	22	Eritrea	13	South Sudan
26	Mozambique	22	Sudan	14	Venezuela
26	Uganda	21	Congo	13	Syria
25	Bangladesh	21	Guinea-Bissau	12	Somalia
25	Guinea	20	Democratic Republic of the Congo		
25	Iran	21	Guinea-Bissau		
24	Afghanistan				