

# CODE OF CONDUCT

## Overview

As Pro Natura International (“PNI”) is an NGO with presence in Brazil and abroad, PNI is part of the regulated sector and is bound by financial regulations as well as being subject to Brazil and other countries’ laws. Regulators have made clear their increased requirements for institutions to operate a culture that reflects good conduct throughout their activities.

It is PNI's policy that all employees should observe this Code of Conduct. If any employee has any doubts regarding whether an action, or lack of action, on behalf of that employee, another employee or any service provider or counterparty, would result in a breach of this Policy, then the employee should discuss the matter with the Compliance Officer as soon as practicable. Any breach of this policy will be treated as disciplinary offence and could result in disciplinary action or even expulsion / dismissal.

## What is a Good Conduct?

Good Conduct requires an employee to act at all times in a manner that will not put them or PNI in a position where their actions or inactions could result in censure from a legal or regulatory review or result in an adverse impact to the reputation of the individual or PNI.

### Example considerations for Good Conduct

- Ensuring good customer outcomes in all their (the customer’s) dealings with PNI;
- Not abusing any position or activity directly or indirectly connected to PNI for personal or corporate advantage or to avoid personal or corporate disadvantage (whether financial or otherwise);
- Appropriate product governance;
- Appropriate marketing and relationship management practice;
- Adherence to all laws and regulations that are applicable to PNI activities;
- Openness and honesty with regulators and adherence to the SMCR;
- Appropriate internal communication and reporting.

This is not an exhaustive list, but sets out, at a high level, major areas where all employees should be vigilant. It is incumbent on all employees to ensure that at all times and in all their activities they act in a manner that is compatible with a culture of Good Conduct.

## What If I am unsure?

Where any employee of PNI is uncertain whether an action or inaction would constitute a breach of this Code of Conduct, the circumstances should be reported to the Executive Direction as soon as practicable.