




**FALCONI**

CONSULTORES DE RESULTADO


## **COMPLIANCE POLICY**

June 2017

<b>Standardization System</b>	<b>POLICY</b>				 <b>FALCONI</b>
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## 1. OBJECTIVE

This Policy establishes principles, guidelines and compliance functions at all levels of FALCONI Result Advisors, as well as all subsidiaries and / or affiliates, as well as disseminating the Compliance culture and practice, demonstrating the importance of knowing and complying with the legal, regulatory, regulatory and procedural requirements, both external and internal.

## 2. DEFINITIONS


Being in Compliance means complying with the laws, regulations, norms and procedures, external and internal, and with the corporate principles that guarantee the best practices of market and Corporate Governance, seeking to mitigate the risk of "Non-Compliance".

Nonconformity Risk is defined as the risk of impairment of the integrity of FALCONI Consultores de Resultados and its affiliated and / or controlled companies for failure to comply with applicable national and lead to legal and / or regulatory sanctions, or financial loss and reputational damage and / or image.

Compliance Program is a program that seeks to prevent and / or identify conduct that is not in compliance with the rules (laws, regulations, norms and procedures, external or internal), identifying risks and / or causes and acting in a preventive and / or corrective manner, also promoting a culture that encourages compliance with established rules and ethical conduct guided by the principle that "doing the right is the best".

## 3. COMPLIANCE GUIDELINES

- 3.1 Disseminate the principles, guidelines and conduct established in the Code of Ethics of FALCONI Consultores de Resultados and its subsidiaries and / or affiliated companies;
- 3.2 Disseminate high standards of integrity and ethical values through the dissemination of culture that addresses the importance of compliance in FALCONI Consultores de Resultados and its subsidiaries and / or affiliates;
- 3.3 Protect the reputation of FALCONI Consultores de Resultados and its controlled and / or affiliated companies, maintaining the trust of stakeholders, associates and / or partners, clients, employees and society in general;
- 3.4 Establish and implement a "Compliance structure" that will be responsible for managing the Compliance Program of FALCONI

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Consultores de Resultados and its subsidiaries and / or affiliated companies;

- 3.5 Ensure the "Compliance structure" is an independent and autonomous management, as a segregated function, in order to guarantee the impartiality and impartiality in all its actions;
- 3.6 Ensure full access to any information, provoking or accompanying investigations when the "Compliance structure" deems necessary;
- 3.7 Ensure the members of the "Compliance structure" the confidentiality in the exercise of the function;
- 3.8 Provide the "Compliance structure" with the minimum resources (material and human) necessary for the good performance of its function.

#### 4. GUIDELINES FOR THE COMPLIANCE STRUCTURE


- 4.1 Manage the implementation of the Compliance Program of FALCONI Consultores de Resultados and its subsidiaries and / or affiliated companies, as well as their maintenance and continuous improvement, considering the pillars of the program;
- 4.2 Ensure free and immediate access to senior management and regulatory and / or oversight bodies, effective management of risks and irregularities or violations detected for non-compliance;
- 4.3 Ensure the implementation, execution and compliance of Compliance standards and procedures by FALCONI Consultores de Resultados and its subsidiaries and / or affiliated companies;
- 4.4 Guide and assist in the identification of risks (risk analysis), as well as in the definition and implementation of actions to eliminate and / or mitigate these risks;
- 4.5 Guiding and assisting in the identification of causes and countermeasures, as well as monitoring their implementation to correct nonconformities and / or improvements identified in the Compliance Program;
- 4.6 Ensure and guide good governance practices.

#### 5. PILLARS OF THE COMPLIANCE PROGRAM

There are nine Pillars of the Compliance Program of FALCONI Consultores de Resultados and its subsidiaries and / or affiliated companies:

##### 5.1 Risk assessment

Risks are potential events that have a negative impact on achieving a goal. They will be identified as much as possible and classified according to their degree - probability of occurrence x impact, which will guide the risk management strategy (accept, control, mitigate or transfer risk).

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## 5.2 Definition of Policies, Standards and Procedures

Based on the risk assessment, the Code of Ethics and the "operation" of FALCONI Consultores de Resultados and its subsidiaries and / or affiliated companies, the policies, standards and procedures to be created and / or reviewed for the implementation will be identified and prioritized. and the proper functioning of the Compliance Program. The following aspects will be observed:

- 5.2.1 The policies, norms and procedures will be available in physical and / or electronic media, for all, according to the need of each employee, for the good performance of their tasks;
- 5.2.2 The language used in policies, norms and procedures shall be clear, objective and easy to understand for all;
- 5.2.3 The preparation and / or revision of policies, norms and procedures will be prioritized considering the need to adapt to the implementation of the Compliance Program and the operational needs of each area involved;
- 5.2.4 A standardization system will be implemented, which will define the documents, their types and hierarchies, approval levels, as well as the custody, distribution, control of reviews and training, which will be managed by the "Compliance structure";
- 5.2.5 The "Compliance structure" should elaborate all the standards and procedures that are the priority for the implementation and operation of the Compliance Program.


## 5.3 Top Management Support

This is one of the most important pillars of the Compliance Program. The senior management of FALCONI Consultores de Resultados (Board of Directors and Board of Directors) understands that the company must operate in an ethical manner, respecting the laws, norms and procedures, internal and external, minimizing possible damages to its image and to the cashier, and material, human resources necessary for the proper functioning of the Compliance Program, as well as acting and requiring that all managers act in an exemplary manner so that it is clear that they support and respect the Compliance Program.

The senior management will evaluate, with the necessary regularity, the implementation and operation of the program, adopting the appropriate measures to correct deviations of implantation and to improve the program.

## 5.4 Communication and training

The Compliance Program aims to help people "understand what is right and understand why it is better to do the right thing." Thus, it is necessary to keep people informed about the Compliance Program, from the beginning of the

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deployment and, especially, when operating "in regime". For this, an internal communication plan will be created, using the existing communication tools or others, if necessary.

A Compliance training plan will also be created, considering the following points:

- 5.4.1 Identify the relevant Compliance training, based on the Code of Ethics, mapped risks and applicable concepts;
- 5.4.2 The training may be developed internally or externally, according to the needs of FALCONI;
- 5.4.3 For each training, the target audience will be defined, considering FALCONI employees, subsidiaries and / or affiliates, and partners and / or suppliers that act directly with clients;
- 5.4.4 The training may be presential or remote;
- 5.4.5 FALCONI University will coordinate the preparation of the training (didactic material and methodology to be used) or hiring in the case of external training, as well as the programming, convocation, registration, monitoring, control and reporting of the actual performance of the training, besides the training of the instructors for the internal trainings;
- 5.4.6 FALCONI University will define instruments for the measurement or not of retention of knowledge at the end of each training;
- 5.4.7 Top management will regularly evaluate participation (program compliance) and retention of knowledge - training effectiveness and effectiveness.


## 5.5 Hiring Suppliers and Partners

We need to know our suppliers and partners. For this purpose, the contracting policies of suppliers and partners will be established and / or reviewed, considering the possible impacts on the business of FALCONI Consultores de Resultados and its subsidiaries and / or affiliated companies for the definition of objective criteria that define the form and the levels of control that will be used.

## 5.6 Monitoring and Auditing of the Compliance Program

The "Compliance structure" will regularly assess whether program implementation is producing the desired effects, whether the pillars are being implemented, as planned, and whether the risks already identified continue to behave as expected. It will also be assessed whether new risks have arisen.

The monitoring will be done in a disciplined, planned and documented way, aiming to be simple, objective and preferably using the resources, indicators and instruments already available. All identified problems should be

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prioritized and addressed (defined causes, established countermeasures and monitoring of implementation and outcome achieved).

Top management will evaluate each monitoring, defining and / or complementing the countermeasures, in order to correct and / or improve the effectiveness of the program.

Eventually or as required, senior management, on its own initiative or at the request of the "Compliance structure", may request an audit of the program, which will be carried out by a third party, internal or external to FALCONI, when a report is produced identifying the methodology used, strengths or compliance, problems and their identified causes and recommendations. After approval, the recommendations will be implemented.

### 5.7 Reporting Channel

A Complaints Channel will be established, which may be accessed in a variety of ways, open to all employees of FALCONI Consultores de Resultados and its subsidiaries and / or affiliates, so that they can report anonymously or otherwise, conduct or behavior that is not according to the company's Compliance Program (internal or external laws, regulations, standards and procedures).

Customers, suppliers and partners can also access this channel.

All complaints will be registered and evaluated, according to specific rules and procedures to be defined during the implementation of the Compliance Program.

FALCONI WILL GUARANTEE CONFIDENTIALITY DURING THE WHOLE PROCESS AND THERE WILL NOT BE ANY TYPE OF RETALIATION TO THE DENOUNCE, UNDER ANY HYPOTHESIS.


### 5.8 Investigation and response to complaints received

All complaints received will be investigated according to the standard and specific procedures for this purpose, which will be elaborated during the implementation of the Compliance Program.

The investigation will be carried out by an internal or external investigator, depending on the seriousness or need of specialization for the investigation.

The investigation should be limited to investigating the facts, fully determining whether there was improper conduct or not, who was involved and under what circumstances. Research will always be independent and based on facts and data.

The main objectives of the investigation are to minimize risks, identify opportunities for improvement, protect the company's image and clarify the facts.

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FALCONI will not disclose the details and the decisions taken, resulting from the investigation process.

On a regular basis, a summary can be provided, with the main statistics related to the investigations, such as: number of complaints, types, results and sanctions applied. This point will also be defined in a specific standard, to be elaborated during the implementation of the Compliance Program.

### 5.9 Continuous improvement

At each monitoring, investigation or change in the internal or external environment, an evaluation will be made to identify the points of improvement that should be implemented in the Compliance Program.

In addition, at least every six months, an assessment will be made to identify problems that have been addressed and continue to occur ("chronic problems") and opportunities that have been identified through the acquisition of new knowledge and the development of the program itself.

These evaluations will be conducted by the "Compliance structure", documented and approved by FALCONI senior management, and then implemented and evaluated for their effectiveness.

## 6. FINAL DISPOSITIONS

A Compliance Program does not guarantee that laws, regulations and procedures are followed.

This can only be achieved when each employee of FALCONI Consultores de Resultados and its subsidiaries and / or affiliates complies with the laws, rules and procedures when performing their tasks, every day.

For this reason, it is of fundamental importance that everyone understands the importance of this program and dedicate themselves to their work, performing it with an ethical conduct.

This will consolidate a winning CULTURE at FALCONI.