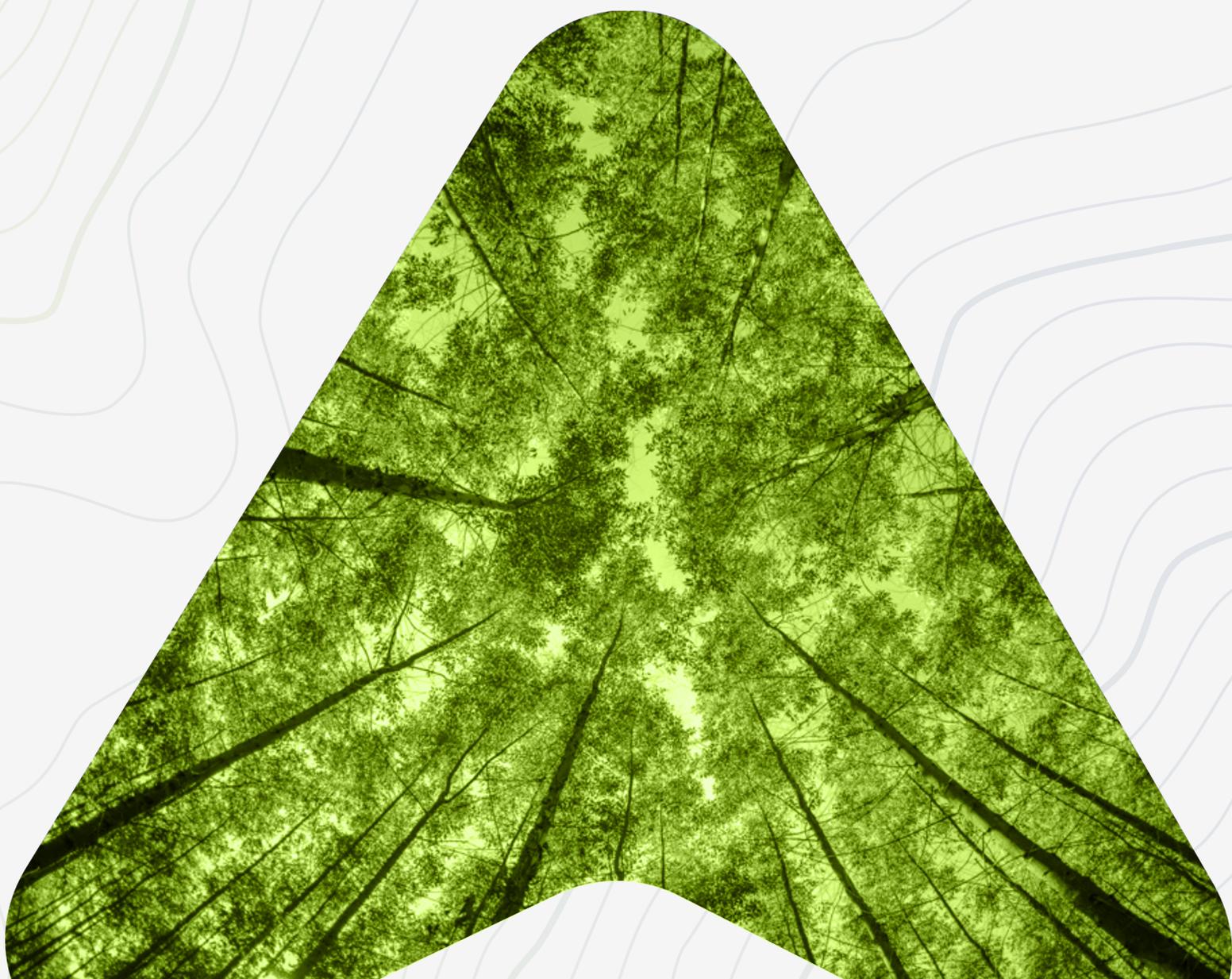




CODE OF
CONDUCT
AND ETHICS





CODE OF
CONDUCT
AND ETHICS



LETTER FROM EXECUTIVES

It is every Eldorado employees' duty to act with ethics, integrity and compliance. This is the type of conduct that gives purpose and meaning to our work and ensures that the company generates value for society as a whole.

In this Code of Conduct and Ethics, we present the basis of corporate behavior expected from all employees and also from Eldorado's business partners during their relationship with the company. Our commitment is that the rules and procedures set forth herein are understood as a key step of the entire work process, from the forest to the factory, from offices to ports.

Eldorado has corporate values that were designed to engage our employees to perform their duties with responsibility, competence and sustainability, always valuing people and seeking innovation.

We are in an environment in constant development of initiatives that prioritize actions to preserve the environment, social responsibility, corporate governance and human rights. We believe that compliance actions should naturally be included in the governance actions that are vital for the performance of business activity.

We hope that all our stakeholders appreciate the investments that Eldorado has been making to constantly reinforce its culture in social actions, environment, governance and compliance.

And if any employee acts outside this path, we reiterate the importance of permanent dialogue with the company's management, directly or through the Compliance Hotline (*Linha Ética*). It is a safe, confidential and impartial channel to receive any report to improve our work environment.

We count on the participation and engagement of everyone to make Eldorado a better company every day, with a lot of work, effort and competence. Be ethical, act in compliance.

Aguinaldo Gomes Ramos Filho
Chair of the Board of Directors

Carmine De Siervi Neto
Chief Executive Officer

SUMMARY



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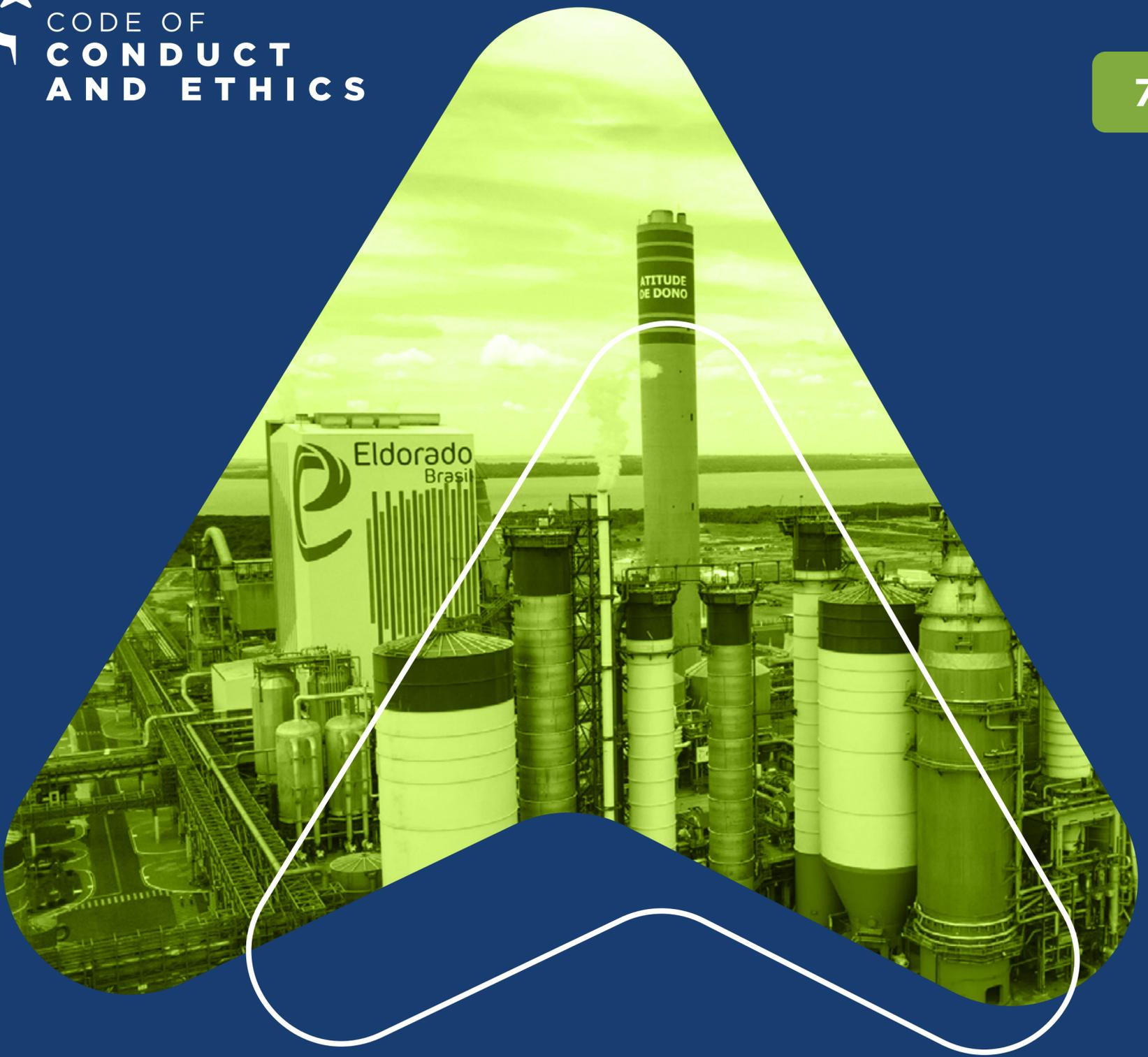
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1. INTRODUCTION

Eldorado Brasil Celulose S.A. is committed to conducting business ethically, with integrity and in compliance with applicable laws. Compliance with the Code of Conduct and Ethics (“Code”) and behavior in line with Eldorado’s mission and values are mandatory conditions for all team members and third parties.

SUMMARY



1.1 OUR MISSION AND VALUES

MISSION

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

VALUES

- ✓ **Ownership**
- ✓ **Determination**
- ✓ **Discipline**
- ✓ **Availability**
- ✓ **Simplicity**
- ✓ **Sincerity**
- ✓ **Humility**

SUMMARY

MISSION AND VALUES



1.2 DEFINITIONS

“Misconduct” means any actual or suspected violation of this Code; Eldorado’s policies, procedures and processes; or applicable laws or regulations.

“Eldorado” consists of Eldorado Brasil Celulose S.A. and all of its subsidiaries (entities directly or indirectly controlled by Eldorado) worldwide.

“Leader” or “leaders” means any team member responsible for supervising the business activities of Eldorado or other team members, including the members of the Board of Directors.

“Team member” or “team members” refers to all Eldorado employees, including employees hired for a fixed term and at-will employees, as well as interns.

“Third parties” means any commercial partner, third party company, service providers, autonomous and related.

1.3 SCOPE OF APPLICATION

This Code applies to all Eldorado’s team members and third parties.



1.4 RESPONSIBILITIES OF TEAM MEMBERS AND THIRD PARTIES

All team members and third parties must: (a) act ethically; (b) read, understand and comply with this Code; (c) comply with all applicable laws and regulations; (d) understand the policies, procedures and processes applicable to their activities; and (e) attend training and obtain the necessary certifications.

1.5 RESPONSIBILITIES OF LEADERS

In addition to their responsibilities as team members, leaders are responsible for creating an environment that promotes compliance with this Code. Leaders must lead by example, being responsible for encouraging their teams to engage with compliance with the guidelines of this Code, demonstrating with conviction the correct application of this Code and Eldorado's policies. Monitoring the team members' integrity is as important as monitoring their performance. Leaders must also promote an environment where team members are encouraged to express opposing views and ask for guidance and support on this Code, Eldorado's policies and ethical behaviors.



It is a leader's role to:

- Demonstrate by words and deeds that ethics is paramount;
- Lead by example;
- Ensure that ethics always prevails, even if it conflicts with a business goal or objective;
- Ensure open communication, encouraging team members to ask questions about this Code and the Company's mission and values;
- Conduct team members on the guidelines of the Code to prevent unethical behaviors;
- Upon becoming aware of Misconduct, immediately contact the Compliance, Legal or Human Resources Department (as applicable) and work in good faith with such departments in case of investigation;
- Recognize team members who report possible Misconduct as champions of this Code and the Company's mission and values;
- Avoid any form of retaliation against those who report possible Misconduct or assist in investigations; and
- Encourage team members to report violations, being involved or not. If any team member self-reports, this act may be taken into account in the disciplinary process.



1.6 PENALTIES FOR VIOLATIONS

Eldorado will not tolerate violations of this Code. Failure to comply with this Code or Eldorado's policies may result in disciplinary action, which may include termination of the employment contract and other consequences, as permitted by law.

In cases with third parties, failure to comply with this Code, once verified and confirmed, will characterize as breach of trust and may result in contract termination.

1.7 REPORTING POSSIBLE MISCONDUCT

If team members or third parties have questions about this Code or are aware of possible Misconduct, they must contact preferably via ethics channel (*Linha Ética*), or a leader or the Compliance, Legal or Human Resources Department.

The reporting of concerns or complaints is an essential part of Eldorado's Compliance program. Eldorado wants to know all its team members' concerns in order



to be able to appropriately address them. If a team member is aware or suspects of a violation of this Code, Eldorado's policies or the law, he/she must immediately report these concerns, unless prohibited by law. It is not necessary to know whether a specific action is a violation, but it is necessary to raise concerns and report any situation that could represent a violation. Team members should not delegate the task of reporting these concerns to others. Nothing in this Code prevents team members from reporting potential violations of the law to government officials.

Linha Ética is the tool by which Eldorado may be notified of possible violations of the 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*, which is available not only to team members of Eldorado, but also to clients, suppliers, partners, communities involved or any citizen that may want to contact. Eldorado encourages its stakeholders to use *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's Compliance Program, functioning as follows:

- The report is made through 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 appropriate treatment of Eldorado's compliance professionals.
- After a complete and impartial analysis of the facts, the report is concluded and a response is recorded to the whistleblower.
- Always remember to take note of the protocol number and follow the progress of the opened report, also to provide additional information, when needed or requested.

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.

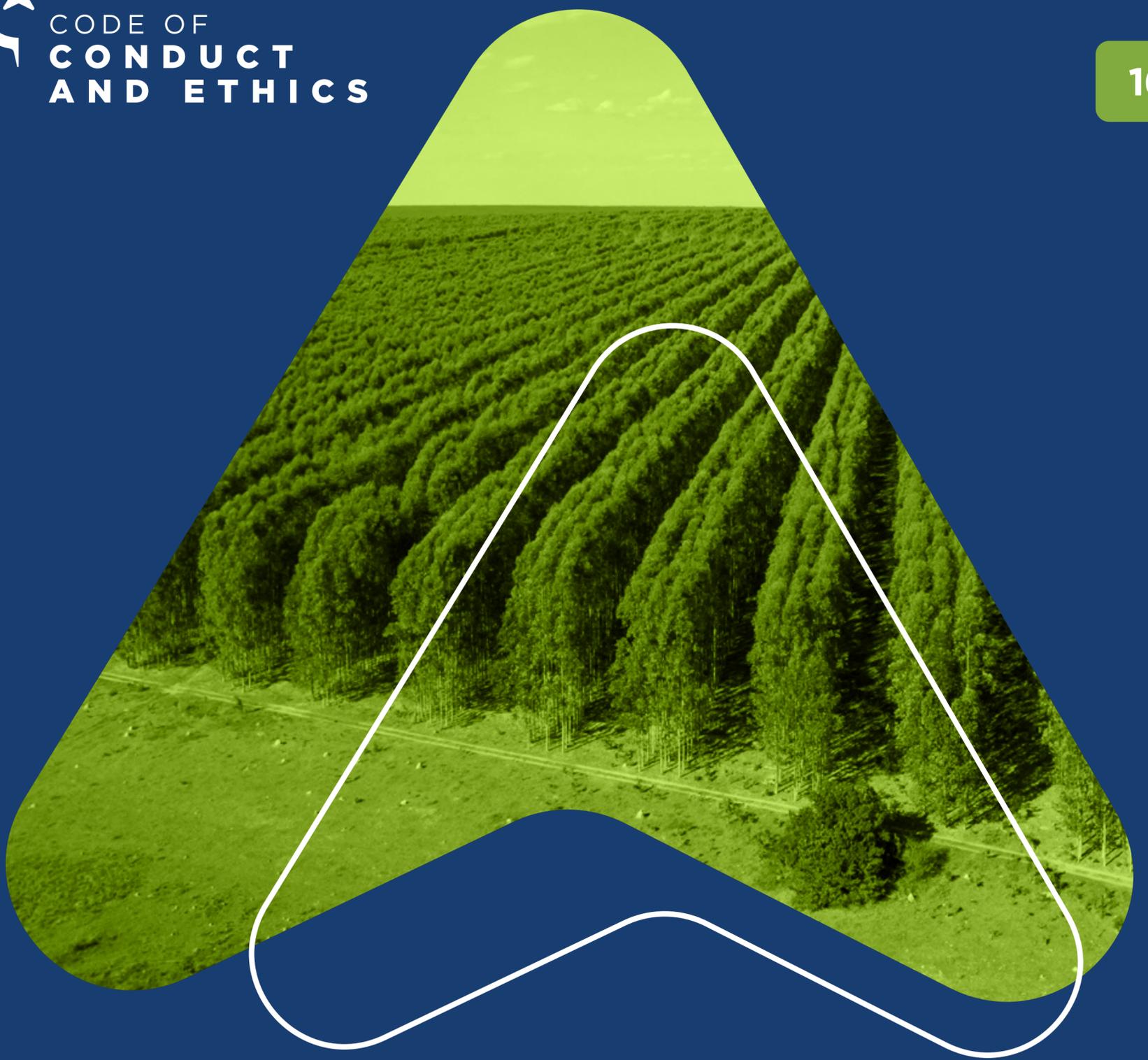
Do your report

Website: www.linhaetica.eldoradobrasil.com.br

Phone number: 0800 527 5280

E-mail: linhaetica@eldoradobrasil.com.br





2. EMPLOYMENT PRACTICES AND WORK ENVIRONMENT

Eldorado's employment practices are guided by the commitment to ensure the safety of all team members and treat them respectfully, in compliance with applicable laws and regulations. Eldorado expects that third parties share the same principles of employment practices and work environment.

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2.1 HEALTH AND SAFETY

Eldorado is committed to providing a safe work environment. Each team member is responsible for observing the safety rules that apply to his/her job. Team members are also responsible for taking the necessary precautions to protect themselves and their colleagues, as well as immediately reporting accidents, injuries and unsafe practices or conditions.

Eldorado is also committed to providing a workplace free from risks associated with the use of drugs and alcohol. Team members must work free from any substance that could impair their performance or compromise safety in the workplace, such as illicit drugs and alcohol.

2.2 EQUAL EMPLOYMENT OPPORTUNITIES AND DIVERSITY IN THE WORKPLACE

Eldorado is committed to guaranteeing that all candidates and team members have equal employment opportunities, regardless of race, color, ethnicity, nationality, age, gender, religion, disability,



veteran status or any other status protected by law. Eldorado also develops and retains a diverse and inclusive workforce, recognizing that a diverse mix of backgrounds, skills and experiences maximizes our ability to achieve our goals and provides us with a sustained competitive advantage.

Eldorado will ensure that only legitimate job-related requirements and procedures are used in recruitment, selection, promotion, transfer and disciplinary measures, including termination, compensation, benefits, classification, dismissal, training and educational programs.

2.3 HARASSMENT

Eldorado is committed to guaranteeing a workplace free of violence and moral and sexual harassment. Eldorado will not tolerate harassment to its team members. Harassment covers a wide range of offensive behaviors, whether verbal, written or physical. Such behaviors, in addition to interfering with an individual's work performance, create an intimidating and hostile environment.



2.4 **BALANCE AT WORK AND LABOR AND IMMIGRATION RULES**

Eldorado complies with all labor laws. Team members must never request other team members or third parties to violate these laws (e.g., ask a team member to work unpaid overtime).

Eldorado recognizes the right of team members to participate in the political process or any associations as individuals. However, team members may only engage in such activities on their own time and at their own expense. Team members must not use Eldorado's time, resources, facilities or assets for such purpose, as well as the Company's name, without express written permission.

Eldorado is also committed to hiring only individuals who are legally authorized to work in the country where they are seeking employment.

2.5 **HUMAN RIGHTS**

Eldorado forbids the use of child or forced labor and will not tolerate the exploitation of children, physical punishment, any form of abuse or slavery.

All are equal before the law and, without distinction, are entitled to equal protection against any discrimination or incitement that violates the Universal Declaration of Human Rights.

SUMMARY



3. BUSINESS PRACTICES

Team members and third parties must conduct business with customers, suppliers and competitors in an ethical, fair and transparent manner.

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3.1 ENVIRONMENT AND SUSTAINABILITY

Eldorado complies with all applicable environmental laws and is committed to supporting the economic, social and cultural development of the areas where it operates.

All team members and third parties of Eldorado must respect the environment and responsibly use resources, including water, paper and energy, without waste, and act with social and environmental responsibility.

3.2 CONFLICT OF INTEREST

Team members must act in the best interest of the company when working at Eldorado. A conflict of interest can arise anytime the personal or professional interests of an individual or group of team members is at odds with the best interests of Eldorado.

Team members and third parties must report to Eldorado any and all potential conflicts of interest of which they may be aware.



3.3 RELATED PARTIES

Related parties are individuals or legal entities that directly or indirectly control or are under the control of Eldorado, or have influence over Eldorado. The relationship between related parties is common for doing business and for business strategy; however, it is necessary to observe the limits imposed by local legislation, avoiding any conflicts of interest and losses to Eldorado.

Transactions with related parties must be consistent with market conditions, carried out with transparency and always in the best interest of Eldorado. Transactions with related parties are subject to policies, procedures and additional approvals.

3.4 ANTI-CORRUPTION PRACTICES

Eldorado has zero tolerance for any form of bribery or corruption. Bribery and corruption involve receiving, providing, offering or promising to provide, directly or through third parties, anything of value to public or private entities for

SUMMARY



the purpose of unduly influencing their acts or obtaining an undue advantage. Eldorado prohibits anyone acting on its behalf from making or receiving bribes or improper payments.

3.5 GIFTS AND ENTERTAINMENT

Offering corporate gifts and providing entertainment for legitimate business purposes must be reasonable and comply with Eldorado policies. Gifts in cash or cash equivalents are not permitted. Gifts and entertainment involving public agents are subject to policies, procedures and additional approvals.

Team members must not accept a gift if they believe it was offered for the purpose of influencing a business decision or may in fact influence it.



3.6 POLITICAL CONTRIBUTIONS

It is not allowed to make, on Eldorado's behalf, any contribution in cash, goods or services for campaigns or political causes. The individual right of team members 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.

3.7 CHARITABLE DONATIONS AND SPONSORSHIPS

Charitable donations to non-profit institutions and team members are allowed under limited circumstances, respecting the internal policies.

Donations and sponsorships that involve public agencies must comply with local laws and be communicated to the Compliance department.



3.8 RELATIONSHIP WITH THE GOVERNMENT

Eldorado operates transparently in its interaction with public agents. Team members must avoid any interaction that may create the appearance of impropriety or illegality. Fraud of any kind is strictly forbidden. Payments to government officials or authorities are prohibited unless permitted by law and approved by the governance structure of Eldorado.

Eldorado fully cooperates with national or foreign inspection authorities everywhere it operates. Team members must never obstruct the action, inspection or investigation of any authority and must fully cooperate with their activities as provided by law. If any team member receives notification from or is contacted by a government agency, he/she has to immediately notify the Legal Department.

3.9 HIRING OF PUBLIC AGENTS

Eldorado may only hire an actual or former public agent or civil servant, or persons related to them, after duly verifying that the engagement is permitted by law and does not appear to be for an improper purpose.



3.10 RELATIONSHIP WITH UNIONS

Eldorado respects the rights of team members to bargain collectively and form or join a union. Management of union relations includes the willingness to dialogue and transparent negotiations, always based on mutual respect, compliance with local law and the guidelines of ethics and integrity in this Code.

3.11 RELATIONSHIP WITH THE COMMUNITY

Eldorado 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 actions, since the authentic and open relationship with the communities adds even more value to the business and provide gain for all involved.



3.12 ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

Eldorado complies with all applicable anti-money laundering laws and reporting requirements. Money laundering is an attempt by individuals or organizations to hide the proceeds of their crimes by making those proceeds look legitimate. Eldorado also complies with regulations to combat the financing of terrorism when there is a purpose of creating social terror or endangering people or properties, as well as disturb public peace.

Team members and third parties must be alert at all times for suspicious activity with such purposes.

3.13 INTERNATIONAL TRADE CONTROLS

Eldorado complies with all laws relating to international trade, including economic sanctions and embargoes, which restrict or prohibit trade and transactions with certain countries, organizations, entities and individuals. Team members must take steps to make sure that international transactions are not prohibited by said embargoes.

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3.14 BOOKS AND RECORDS

Eldorado maintains transparent, accurate and complete accounting and financial records in compliance with the law, applicable accounting standards, internal controls and accounting policies. False, misleading or incomplete accounting records are strictly prohibited.

3.15 ANTITRUST AND COMPETITION

Eldorado is committed to a policy of lawful competition based on the merits of our products and services. We seek to satisfy our customers' needs rather than limit our competitors' opportunities.

Team members must not engage in any conduct that may compromise free and fair competition, such as arrangements with other companies or manipulation of bidding processes. Team members must not offer, request or exchange information with a competitor about prices, proposals, market share or other relevant information.

**3.16****USE OF ELDORADO'S
PROPERTY AND
ELECTRONIC
COMMUNICATIONS**

Eldorado allows its team members to use its property, including credit cards, equipment, electronic devices and information technology systems, for legitimate business purposes only. Eldorado reserves the right to inspect, monitor and control the use of its property at any time, including e-mail systems and other forms of electronic communication. Any information generated, received or stored in one of these systems is property of Eldorado, and team members should not expect privacy when using them.

Besides, team members are prohibited from using Eldorado property to share content that is inappropriate or not related to its job duties.

3.17**USE OF CONFIDENTIAL
INFORMATION AND
DATA PROTECTION**

All team members and third parties must ensure the protection of non-public information to which they may have access while working at Eldorado. Such



information may include details of the organization, prices, profits, suppliers and customer or employee data, among others. Confidential information can only be shared with people outside Eldorado in accordance with its internal policies and applicable laws.

Specifically regarding personal data, Eldorado respects the privacy of its team members, customers, suppliers and other third parties, using the data obtained for legitimate business purposes only, always observing applicable laws and related policies.

3.18 INTELLECTUAL PROPERTY

Team members must protect the Intellectual Property (IP) of Eldorado and third parties, including copyrights, patents, trademarks and trade secrets. To the extent permitted by law, Eldorado owns the rights to all IP arising from the activities of team members while they are employed by Eldorado. Team members must not use this IP in a manner that is inconsistent with Eldorado's property rights.

**3.19****COMMUNICATION WITH PRESS, SOCIAL MEDIA AND PROPRIETARY CHANNELS**

Eldorado is committed to making transparent, accurate and truthful communications to the public. Team members must not interact with the press or speak on behalf of Eldorado unless previously approved in accordance with applicable policies.

Eldorado respect the privacy and the freedom of expression of its team members and third parties. However, social media should not be used to disseminate opinions or information on behalf of Eldorado. Any team member who uses social media must do so in a responsible manner and compatible with Eldorado's values, to avoid a negative impact on the company's image and reputation.

No communication tools - website, podcast, intranet, corporate radio, etc. - can be created on behalf of Eldorado without the prior approval of the communication department.

**3.20****REFLECT UPON
YOUR DECISIONS**

In certain situations, the appropriate outcome of decisions is obvious and the decision can be easily made. However, in many situations, the appropriate result is not so clear or we may face limitations of time and internal pressures. When facing a difficult situation, the following questions can help us make the right decision.

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

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 team member and therefore should not be taken. In case of any doubt, do not hesitate to question a member of Eldorado's compliance department.



TERM OF COMMITMENT

I declare that I have received, read and understood the Eldorado Brasil Code of Conduct and Ethics, 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 and Ethics are part of my duties as an employee or third party and I commit myself to report to *Linha Ética* (ethics hotline) every situation or behavior of non-compliance with this Code of Conduct and Ethics or applicable laws.

Full Name or Company Name

Employee Supplier/Service Provider Partner

Tax Payer's Registries (CPF or CNPJ)

Location

_____/_____/_____

Date

Signature

ELDORADO REPORT CHANNEL CONTACTS

COMPLIANCE ELDORADO

ELDORADO ETHICS LINE

Website:

www.linhaetica.eldoradobrasil.com.br

Phone number:

BRASIL 0800 527 5280

E-mail: linhaetica@eldoradobrasil.com.br

SUMÁRIO

ELDORADO ETHICS LINE



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