



CODE OF ETHICS AND CONDUCT

09 DE FEVEREIRO, 2017

CODE OF ETHICS AND CONDUCT

I. INTRODUCTION

I.1 Purpose

The purpose of this Code of Ethics and Conduct is to demonstrate and reinforce FGV's ethical values, its organizational identity and the principles that guide the conduct of its activities.

Given FGV's educational vocation, the provisions of this Code are closely related to the institution's commitment to educate ethical people who are able to think critically and positively influence society.

The Code is aligned with FGV's mission, values and vision that defines its identity and together reinforce its status as a unique institution, committed to innovation and excellence in all its activities. The Code does not create any legal relationship between the parties that are different to the ones they already possess.

All the other commitments expressed by FGV through its norms, rules, regulations and policies are also aligned with and inspired by this set of values.

I.2 Recipients

This Code must be observed by the members of FGV's Board of Directors and Board of Trustees, FGV's president, vice presidents, employees (including professors), interns, visiting professors, students, commercial partners (consultants, commercial agents and affiliated parties) acting on FGV's behalf, and suppliers (other parties hired directly or indirectly by FGV).

All these recipients must use the provisions of this Code as a reference for ethics and conduct to be observed in their relations with FGV and in carrying out their activities in any location where FGV operates.

I.3 Mission

To stimulate Brazil's socioeconomic development.

I.4 Vision

To be recognized as an innovative institution that is committed to Brazil's development, the formation of an academic elite, the generation of public goods in social and related areas, and the provision of services with high standards of ethics and quality.

I.5 Institutional Values

- We are an institution with a track record of seriousness and competence, having provided services for more than 70 years. At the same time, we are innovative and dynamic;
- We are a nonpartisan institution, although we are strongly committed to Brazil's national interest;
- While striving to generate equal opportunities, we defend the right to unequal outcomes as a result of merit;
- Technically speaking, we seek to be the best in all areas in which we operate.

II. INSTITUTIONAL PRINCIPLES

FGV's fundamental principles that must be followed by each of the recipients:

II.1 Focus on excellence:

The recipients of this Code must pursue superior standards of quality and of constant innovation based on an environment in which the enthusiasm, the desire to learn and teach, the commitment and professionalism are exemplary and contagious. Thus, they must:

- a. Perform their tasks with an elevated sense of commitment, responsibility and proactivity;
- b. Perform their functions with precision and on time;
- c. Always perform their activities with a mind to overcoming challenges;
- d. Pursue innovative proposals and continuous improvement in FGV's processes;
- e. Focus on scientific, cultural and social objectives, and not let ideological, political or economic pressure divert the institution from its mission;
- f. Recognize mistakes, correct them and use them to identify ways to avoid their recurrence.

II.2 Honesty and ethics:

The recipients of this Code must consider that FGV's excellence and tradition naturally generate trust in relations with different stakeholders. In these relations, they must not only weigh up what is legal and illegal, fair and unfair, convenient and inconvenient, opportune and inopportune, but above all what is honest and dishonest. Thus, it is essential for ethics to underpin conduct, given that not all laws, regulations and policies deal with all possible ethical issues. Thus, everyone must:

- a. Act with respect for human rights and the environment;
- b. Act ethically;
- c. Repudiate all forms of harassment;
- d. Repudiate all fraudulent and corrupt practices (including bribery, influence peddling, money laundering, concealing of assets, improper advantages and others), as well as unlawful and criminal acts of all kinds;
- e. Combat the use of illegal drugs;
- f. Condemn unlawful acts such as document forgery, tax evasion, among others.

II.3 Respect:

The recipients of this Code must bear in mind that FGV respects the individual choices of its stakeholders, while sharing fundamental moral and ethical attitudes. Thus, it is essential to:

- a. Respect diversity;
- b. Promote the right to freedom through the exchange of thoughts, ideas and opinions, without prejudice or discrimination;
- c. Condemn aggressive or upsetting attitudes;
- d. Abstain from prejudiced or discriminatory behavior with regard to race, color, origin, gender, personal appearance, physical conditions, nationality, sex, age, civil status, sexual orientation, social position, religion, and other acts that harm people's dignity.

II.4 Commitment to rules:

The recipients of this Code must consider that FGV's attitudes and behaviors are based on a strong commitment to do the best, while fully respecting its values, applicable laws and internal rules. Thus, it is essential to:

- a. Comply with applicable laws and internal or external rules;
- b. Repudiate the use of unlicensed software;
- c. Respect all the rules established by FGV when deciding to use institutional email addresses to deal with personal subjects, and be aware that, due to control obligations, these messages are subject to internal monitoring;
- d. Maintain a neutral position on FGV's official channels on social networks, regarding controversial subjects involving politics, religion, and social and cultural issues;
- e. Strive to promote FGV's image on social media, following FGV's Social Networks Policy;
- f. Accurately record information related to revenues and expenses, on time and at the appropriate level of detail, in order to generate comprehensive accounting reports, in line with the standards required by prevailing legislation.

II.5 Professional integrity:

The recipients of this Code must base their conduct on impartiality. There are situations in which rules become too abstract to help make decisions that involve balancing opposing interests (conflicts of interest), and it is necessary to use one's own concept of what is right or wrong. Thus, it is essential to:

- a. Perform activities in an impartial manner, not using one's position within the institution to obtain benefits or advantages for oneself or third parties;
- b. Resist all kinds of pressure or harassment;
- c. Report other professional activities performed;
- d. Abstain from participating in any commercial, religious, political or partisan activities on FGV premises;
- e. Avoid causing embarrassment to colleagues and maintain a cordial atmosphere;
- f. Abstain from using FGV's name, brand and corporate symbols without prior authorization;
- g. Abstain from participating in decisions that involve the selection, hiring, promotion or dismissal of family members or people with whom one has a relationship that could impair impartial judgment;
- h. Respect all stages of the recruitment process when hiring professionals who have any relationship with FGV, to avoid any chance of favoritism,

- regardless of the seniority of the employee who recommends hiring the person;
- i. Abstain from participating in decisions related to the assignment of teaching hours and the granting of FGV's spaces or its teaching and scientific materials to family members and other people with whom one has a relationship that could impair impartial judgment;
 - j. Abstain from disseminating content on social networks that is not aligned with FGV's values.

II.6 Protection of information and knowledge:

The recipients of this Code must respect the content and information produced by FGV and third parties. According, they must:

- a. Abstain from sharing, under any circumstances, their FGV Network login and password (which are personal and non-transferable), noting that any misconduct is the responsibility of the person who shared this information;
- b. Respect copyrights and specific legislation on intellectual property, in relation to both FGV's and third parties' work;
- c. Protect FGV's internal content (information, documents, data and reports), only sharing it if proper authorization is given, and only with people needed to perform the activities defined by FGV;
- d. Respect and protect the confidentiality of information and its restricted divulgation, with regard to both FGV's internal materials and those belonging to third parties, even after leaving FGV;
- e. Do not allow unaccredited people to access confidential information;
- f. Only input high-quality information into FGV's systems and protect this information's confidentiality;
- g. Protect academic records of all kinds, only providing them to people who are entitled, in line with the necessary deadlines, criteria and purpose of this information.

III. STANDARDS OF CONDUCT FOR RELATIONSHIPS

III.1 Within FGV:

All FGV employees and interns must:

- a. Preserve internal property and material resources provided, using them correctly, legally and predominantly to perform tasks that serve FGV, and protecting them from damage, improper handling, loss and theft;

- b. Use resources such as water, power, paper and other office supplies and consumables in a socially and environmentally responsible way, without wasting them;
- c. Use resources administered by FGV and shared with employees and relatives conscientiously and for the specific purpose for which they are intended, such as health insurance, meal vouchers, transportation vouchers and other benefits;
- d. Arrive at work by the established time, ready to meet expectations and wearing the appropriate attire;
- e. Obtain prior authorization to be absent from work, whether to deal with personal affairs or to perform some kind of activity, paid or not, even if FGV's information and/or resources are not used.

III.2 Among internal stakeholders:

1.1 All the recipients of this Code in leadership positions must:

- a. Act with the responsibility their position gives him;
- b. Know and spread, including through their own attitudes, the values and principles contained in this Code;
- c. Express themselves in an impartial and well-grounded way and avoid professional conduct considered inappropriate in line with the principles contained in this Code.

1.2 All the recipients of this Code working as team members must:

- a. Listen to different constructive opinions and act to solve conflicts, thereby contributing to a cooperative environment;
- b. Keep the work environment free from embarrassment resulting from criticism or the spreading of rumors affecting the reputation of FGV professionals and people with whom they have links;
- c. Promote unity of internal efforts within different FGV units to further its interests, seeking to share information and optimize activities wherever possible;
- d. Be willing, when working on joint projects, to share their knowledge and information with professionals on other teams, in line with established needs and agreements.

III.3 With commercial partners and suppliers

All employees, in their relations with commercial partners (consultants, commercial agents and affiliated parties) acting on the behalf of FGV and suppliers (other parties hired directly or indirectly by FGV), must:

- a. Abstain from participating in the process of hiring commercial partners and suppliers, whether or not they recommend them, who are their relatives (up to the third degree), and submitting any other situation in which they feel conflicted to FGV's appropriate channels;
- b. Demand that commercial partners and suppliers respect the confidentiality of data and information they are given access to at any time, including before and after services are provided;
- c. Demand that commercial partners and suppliers behave in line with FGV's ethical standards and comply with all legal, labor, environmental, public health and workplace safety requirements;
- d. Select commercial partners and suppliers using transparent, fair and objective criteria based on technical suitability, performance, quality, guarantees and other factors, in order not to show favoritism of any kind and jeopardize the integrity of relationships;
- e. Objectively reject commercial partners and suppliers that show any signs of using slave, child or forced labor, or unlawful practices such as fraud, bribery and corruption. If they detect any such irregularities, they must report them to the appropriate authorities;
- f. Demand that when commercial partners execute activities on behalf of FGV, they respect its identity, values and operating rules, and do not improperly use the resources made available to them.

III.4 With clients:

When interacting with clients, all FGV employees and commercial partners must:

- a. Act transparently and ethically;
- b. Carefully analyze all risks involved in projects, studies and solutions for third parties, in order above all to protect the reputation of FGV and its stakeholders;
- c. Preserve the information used and results obtained in projects, studies and solutions for third parties, protecting them from improper leaks and treating them with the necessary standards of confidentiality;
- d. Reject the idea of obtaining results at any cost and always seek to act in line with the institution's values and interests.

III.5 With public officials:

When interacting with public officials, all FGV employees and commercial partners must:

- a. Strictly comply with anti-corruption and anti-bribery laws that govern relations with public officials in Brazil and other countries in all spheres of power, including government employees and public service licensees, as well as members of political parties and candidates for public office;
- b. Carry out all relations with complete transparency and legality, making clear at all times the subject and objective of these relations and the resources involved, so that the purpose and usage of these resources are not questioned;
- c. Avoid any situation in which doubt may exist as to the integrity of relations and in which some kind of improper advantage may be given;
- d. Condemn the offering of any resource, monetary or otherwise, in order to comply with legal obligations of public officials or speed up routines since any such act could be characterized as illicit payment and, therefore constitute bribery and corruption.

III.6 With the press:

When interacting with the press on FGV's behalf, all employees who are authorized to do so must:

- a. Respect the press, recognizing that it is an important channel to spread FGV's values and the knowledge it generates by providing it with public visibility;
- b. Maintain relations oriented by the truthfulness and transparency of information, as well as opinions and statements, based on prior, well-grounded studies, in order not to harm FGV's reputation as an ethical institution that is committed to Brazil's socioeconomic development.

IV. STANDARDS OF CONDUCT FOR STUDENTS

In all their relationships, all FGV students must:

- a. Know and apply the principles, values and rules of conduct established in this Code;
- b. Abstain from sharing, under any circumstances, their FGV Academic Network login and password (which are personal and non-transferable), noting that any misconduct is the responsibility of the person who shared this information;

- c. Practice intellectual and academic honesty, repudiating unauthorized consultations, plagiarism, and the provision of false information, among other improper practices;
- d. Respect FGV's professors and employees, and the other members of the FGV community;
- e. Repudiate the use of unlicensed software;
- f. Strive to promote FGV's image on social media;
- g. Care for the environment and material resources provided for their academic education, respecting all FGV's principles and criteria of excellence and innovation described in this Code;
- h. Respect FGV's name and history, being aware that their actions inside and outside the institution will always be associated, and therefore judged in the light of FGV's values;
- i. Respect diversity;
- j. Respect copyrights and specific legislation on intellectual property, in relation to both FGV's and third parties' work.

V. STANDARDS OF CONDUCT FOR COMMERCIAL PARTNERS AND SUPPLIERS

In all their relations, all FGV's commercial partners and suppliers must:

- a. Maintain rules and procedures that guarantee processes free from unethical and illegal practices, and above all only make payments for legitimate commercial purposes that are permitted by law, arising for genuine commercial reasons;
- b. Guarantee that the object of hiring cannot be used for unlawful practices;
- c. Reject and not offer any payment or undue advantage (bribes), for any reason aimed at entering into, maintaining or guaranteeing a commercial relationship with or for FGV;
- d. Behave in line with FGV's ethical standards and comply with all legal, labor, environmental, public health and workplace safety requirements;
- e. Repudiate misleading, unfair and fraudulent commercial practices;
- f. Act in total compliance with the laws, rules and regulations applicable to the conduct of activities with FGV;
- g. Comply with the accounting and tax rules established in applicable laws and regulations;
- h. Comply with FGV's internal rules;
- i. Know and apply the principles, values and rules of conduct established in this Code;
- j. Avoid any interaction with FGV, or on its behalf, that constitutes a conflict of interest;
- k. Comply with the clauses of contracts between parties;
- l. Promptly provide accountability when requested by FGV;

- m. Reject the use of child, slave and slave-like labor that could be considered a violation of human rights;
- n. Respect the confidentiality of information shared as a result of activities performed with FGV;
- o. Enter into a confidentiality agreement in the event that confidential information is shared, if requested by FGV;
- p. Never disclose FGV's confidential information for any purpose;
- q. Strive to protect the security of FGV's confidential information, in physical or digital form, taking the proper precautions to keep it confidential;
- r. Ensure working conditions compliant with legislation, free from harassment and discrimination;
- s. Facilitate inspection and investigation activities by public institutions or officials, and immediately inform FGV if any kind of investigation is taken place.

VI. ETHICS MANAGEMENT

Ethics management involves the spirit of responsibility, meaning that violations of the ethical principles summarized in this Code must be analyzed in order to prevent their recurrence, anticipate their repercussions and administer their consequences.

To implement this Code, the following structures and procedures have been defined:

VI.1 Ethics Committee

1.1 The Ethics Committee is of permanent nature and its members are appointed by FGV's president. Its composition must abide by the following principles:

- 1.1.1 Fixed terms;
- 1.1.2 Rotation among members;
- 1.1.3 Representatives of FGV's various stakeholders;
- 1.1.4 Interdisciplinary nature.

1.2 FGV's Ethics Committee has the following main responsibilities:

- a. Answer queries related to the principles described in the Code;
- b. Support managers in interpreting and providing solutions for situations that constitute violations of the Code;

- c. Ensure the evaluation of situations involving non-compliance with the Code communicated through the reporting channels, and take appropriate measures;
- d. Maintain the anonymity of allegations that are made anonymously;
- e. Analyze any situation outside the moral and ethical standards described in the Code;
- f. Review the Code of Ethics every year and update it whenever necessary.

VI.2 Submission of questions and allegations

- 1.1 Every recipient of this Code who wish to ask a question or consider it necessary to report a concern or violation of the principles and standards of conduct established in the Code should do so using the reporting channel provided on FGV's website.
- 1.2 All allegations will be investigated and those that are found to be well grounded will be responded to in an appropriate way by the Ethics Committee.
- 1.3 Regardless of the results of investigations, FGV will make every effort to avoid any kind of retaliation against whistleblowers.
- 1.4 If an investigation results in the need to apply a punitive measure, the Ethics Committee will ensure that it is applied in an appropriate and reasonable way.
- 1.5 All allegations will be treated in strict confidentiality.
- 1.6 When a violation of this Code of Ethics and Conduct concerns subjects of different natures in the criminal, civil, labor or disciplinary fields, the channel that received the allegation will refer the case to the responsible authorities within FGV's scope.

VII. FINAL PROVISIONS

VII.1 Term and scope

This Code is valid for an indefinite period, immediately following its publication, and it applies to Fundação Getulio Vargas in all the locations where it operates.

VII.2 Duty to propagate the Code

1.1 All recipients of this Code have the duty to propagate this Code and to properly report any violations of it.

VII.3 Commitment to the Code

1.1 Once this Code has been implemented, and in all its versions, every recipient of this Code is obliged to sign a declaration stating that they have read each version of the Code of Ethics and Conduct:

- a. For people with an employment relationship with FGV, regardless of hierarchical level – professors, researchers, employees and interns – whenever a new version is produced, or upon being hired;
- b. For people with an educational relationship with FGV, upon enrolling or matriculating, whenever a new version is produced;
- c. For other recipients who have contractual relationships (individuals or legal entities), upon being hired.

1.2 All recipients of this Code must participate in the training provided by FGV.

1.3 Failure to sign the declaration or absence from training events does not represent permission not to comply with this Code.

1.4 All recipients of this Code have the duty to follow the Code and report any violations of it.

1.5 All contracts entered into by FGV with third parties must contain a clause regarding awareness of and commitment to follow the principles and standards of conduct described in this Code.

VII.4 Questions and omissions

1.1. The principles and standards of conduct described in this Code are designed to cover all situations that may arise in everyday relations. Any situations not covered will be judged by the Ethics Committee.

1.2. Anyone who has any questions or uncertainties about the provisions of this Code should talk to their immediate manager or if necessary use the reporting channel provided on FGV's website.

Document: FGV's Code of Ethics and Conduct

Dimension: Regulatory Structure of Procedures

Type of Regulatory Instrument: Policy

Category of Subject: Institutional Activities

Subject: Institutional Guidelines

Identification: AI.01.001.2017

Previous version Approved by Ordinance 6 of February 5, 2014

Version:

Name: Maria Alice da Justa Lemos
Leal

Position: Internal Control Director

Version: 3.0/2017

Approved by:

Name: Carlos Ivan Simonsen

Position: President

Ordinance: 23/2017

ACKNOWLEDGMENT OF RECEIPT AND COMMITMENT

You have been given a copy of FGV's Code of Ethics and Conduct and it is very important to read it, as it contains rules for ethical conduct to be followed by you and values that must be upheld in all your relations with FGV.

By signing this declaration, you express your commitment to comply with it fully and to spread its content.

I declare that I have received the Code of Ethics and Conduct and I am aware of its content and its importance to my relations with FGV.

Location and date:

Full name:

CPF (Brazilian taxpayer number):

Signature: