

a subsidiary of  Mitsubishi Corporation

CODE OF ETHICS AND CONDUCT



Dear Staff and Partners,

I am pleased to be here talking about something so important - our Code of Ethics and Conduct. This document reflects not only our fundamental principles, but also our ongoing commitment to being a benchmark in our market, not only due to the quality of our products and services, but also due to the excellence shown in our ethical behavior.

Our integrity and commitment to ethics are the pillars that have sustained our established reputation for decades. We firmly believe that the quest for growth must not compromise these pillars. That is why it is essential that each of our actions and decisions made on behalf of Agrex do Brasil and Synagro are guided by ethics, integrity, transparency, and social responsibility.

If there are doubts regarding these values at any time, our choice will always be the same: we will prioritize ethics. We encourage every one of you to read our Code of Ethics and Conduct carefully, consult it whenever necessary and, if you come across situations in which doubts arise, we encourage you to talk openly with your leaders. By following this guide, we are further reinforcing our corporate culture and commitment to sustainability, innovation, and the trust that our clients, partners, and shareholders place in us.

Our Code of Ethics and Conduct is not just a document, but a collective commitment to adopt these principles, regardless of where we are or the circumstances we face. We thank everyone for their commitment to the values that sustain Agrex do Brasil and Synagro. We will continue to travel on the path to success together, maintaining our non-negotiable commitment to ethics and compliance in every step we take.

Yours sincerely,

Yoshihiro Enosawa

CEO and President of Agrex do Brasil and Synagro



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Purpose

To be the partner that transforms lives and feeds the world through agribusiness.

Vision

To be the leader in integrated solutions for our national agribusiness sector, in a sustainable way, promoting the development of people and communities, and becoming a global reference in managing and supplying agricultural products.

Mission

To be the integrated and sustainable solution for agribusiness, creating value for shareholders, customers, employees, partners, and society; in addition to building lasting relationships.

Values

People: We set an example of respect, consideration, participation, and teamwork. We acknowledge and value serious and competent work. We communicate our opinions, proposals, and suggestions clearly.

Customers: Our customers' success is our success. We surprise our clients in a positive way, get to know their profile, improve our relationship, and are proactive in delivering products.

Innovation: We take the initiative and have the courage to think, question, and act differently, with autonomy and responsibility.

Simplicity: We seek simple and correct ways of acting. We are straightforward, honest, and uncomplicated. We make decisions responsibly. We get straight to the point.

Making it happen: We aim for superior performance, we exceed targets, we surpass our limits, we always do more and better.

Our Code of Ethics and Conduct

Adopting ethical principles and behavior reflects the profile of our company and the management style we value. Everyone who interacts with us needs to feel our value and the strength and commitment we put into everything we do.

This Code of Ethics and Conduct seeks to reduce the subjectivity of personal interpretations of moral and ethical principles, as well as to strengthen the image of the company and our teams before our stakeholders, considering that ethics within the company should be valued with the same emphasis given to the pursuit of economic success.

We therefore invite everyone to get to know our company’s soul, our way of being and doing business.

To whom this Code is addressed

Our Code of Ethics and Conduct applies to all Agrex do Brasil and Synagro employees, from all locations, including senior managers, managers, directors, permanent, fixed-term, or temporary workers, interns, apprentices, outsourced workers, employees who work from home, service providers, or freelancers, as well as their respective subsidiaries, such as internal staff, volunteers, or assistants.

Our suppliers and those who do business on behalf of Agrex do Brasil and Synagro, such as agents, distributors, partners, consultants, and other third-party intermediaries, are also expected to fully comply with the principles within this Code.

Role of our leaders

It is up to the managers at all levels to follow and ensure that their employees and hired staff know and apply the principles of our Code of Ethics and Conduct. In addition, leading by example creates a work environment in which your team members clearly understand their responsibilities and the guidelines described in this Code, as well as in our company policies and current legislation, so that they feel comfortable asking questions and sharing concerns without fear of retaliation.

Knowledge of and compliance with this Code of Ethics and Conduct will be measured through internal audits. To this end, tools such as: interviews with employees, analysis of procedures, records, and reports may be used, aiming at making this code an integral part of the company’s routine.

Suggestions for improvements to this document should be forwarded to the Ombudsman’s Office which, along with the Executive Board, will analyze them.

What kind of attitude do we expect

Our Code of Ethics and Conduct is based on a set of values and principles that guide the technical and behavioral conduct of the company’s staff. The goal is to make it a formal and institutional reference for the attitude that all employees, regardless of their position or function, should adopt, as a reference standard for the relationships built with our shareholders, employees, clients, partners, suppliers, service providers, competitors, and the society in which we operate.

Interested parties undertake to strictly respect it, as well as to comply with all the obligations set forth in it.

Violation of the principles described in this document by any Agrex do Brasil and Synagro employee will be subject to disciplinary actions.

Our relationships

With customers

The excellence of our business is based on respect for our customers. We therefore encourage our employees to establish long-lasting relationships based on mutual trust, to guarantee our customers' continued satisfaction. Therefore, we must:

- Not discriminate against customers, whether by origin, economic status, or location.
- Strive to amaze our customers, by valuing the pre- and post-sales relationship, and continuously improving it.
- Strengthen our credibility with customers through honesty.
- Disclose information about products and services transparently.
- Respect the absolute secrecy and confidentiality of registration information and services provided to each client.
- Preserve the right to terminate any commercial negotiation whenever the company's interests are not being met or when the relationship represents a legal, social, and/or environmental risk.
- Sell products and services effectively, offering clear and reliable information and answers, maintaining a commitment to customer satisfaction.





With suppliers

Suppliers must share the same ethical principles and the quest for continuous quality improvement, in harmony with Agrex do Brasil's and Synagro's values. Relationships with our suppliers must be based on the following provisions:

- To always choose suppliers based on professional, technical, commercial, and strategic criteria, in accordance with the company's interests and needs.
- To always seek the best cost-benefit ratio, by hiring suppliers who are capable, comply with their legal obligations, and are committed to the quality of their products and/or services.
- We have the right to terminate any business relationship in the event of non-compliance with contracts or legal obligations, such as labor, tax, and/or environmental obligations.
- To strengthen relationships with suppliers, treating them equally and establishing fair selection criteria, rejecting any kind of favoritism or discrimination.
- To reject any negotiation aimed at obtaining advantages or favors for personal gain.
- To encourage fair competition between suppliers and negotiate impartially with everyone.
- To not hire suppliers or business partners who exploit workers or who violate human dignity.

With competitors

Agrex do Brasil, Synagro, and their employees must behave in a civil way, avoiding any actions or practices that may characterize unfair competition or, in any way, adversely impact their competitors' image.

We use commercial practices aligned with our values, respecting the legislation of the markets in which we operate.

The difference between us and our competitors is based on the competence and quality of the products and services we offer. Approaching competitors' employees for the purpose of hiring them must be done professionally and in accordance with the procedures accepted by the market, with the objective of achieving beneficial results for all the parties involved and not as an alternative for the opportunistic and improper collection of privileged information from competitors or for weakening/destroying them. We believe that competing fairly is essential and contributes to a profitable and sustainable growth.

With the Government and Authorities

Agrex do Brasil and Synagro maintain relationships with Public Officials, in all spheres of government and in all its agencies, that are based on respect and compliance with all governing legal principles, repudiating any and all types of tax evasion, corruption, malpractice, and favoritism or improper use of the public administration that may exist, maintaining the transparency of its accounting and records in order to allow full inspection of its conduct and business performance.

We reject any and all profiteering for personal and company gains, we do not pay bonuses to civil servants to speed up or obtain privileges in government activities.





Our perspective on human rights

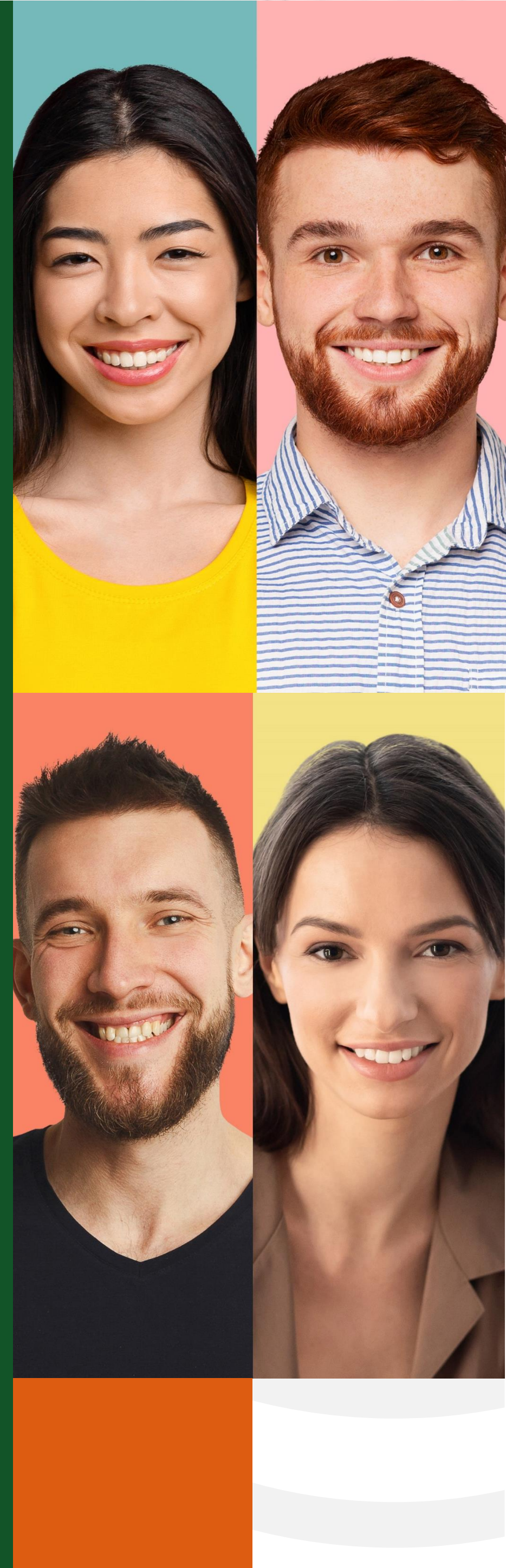
We believe that respect for human rights is an important component in promoting the well-being and development of the communities in which we operate and, consequently, in promoting sustainability for our business.

Our employees experience a company culture that excludes any discrimination based on race, ethnicity, beliefs, religion, or any other reason. No type of harassment will be tolerated, and we will always promote understanding and awareness of human rights, to fight against slave labor in our business, as well as to preserve the rights of Indigenous peoples.

Each of our employees must base their behavior and actions on deep respect for cultures, customs, and languages from other countries and regions, and cooperate to maintain harmony in the communities in which we operate.

Agrex do Brasil and Synagro, as subsidiaries of the Mitsubishi Corporation, also support all international standards and codes relating to human rights, including the Universal Declaration of Human Rights.

[Click here!](#)



We repudiate all types of harassment

We expect you not to participate in any direct or indirect discrimination based on age, gender, nationality, race, color, ethnic origin, sexual orientation, marital status, religion, political opinion, language, disability, or any other condition protected by law or by the regulations in the locations where you work.

Moreover, you must not tolerate degrading treatment, such as sexual or moral harassment, disrespectful language, discriminatory gestures, or any form of physical violence.

We do not use child labor and do not accept it from our customers, suppliers, or other business partners.

We encourage all employees to immediately report to their management or to our Complaints Channel any illegal, immoral, or irregular behavior or acts committed by themselves, their colleagues, or anyone else that impacts Agrex do Brasil's and Synagro's business activities, provided they are properly substantiated.



Our commitment to information and assets

Financial and Accounting Statements

We are committed to ensuring that all our financial and accounting information is fully, correctly, and timely recorded in accordance with their respective accounting periods, as established by all applicable laws.

We must ensure that any documents produced by Agrex do Brasil and Synagro employees, especially financial reports, are maintained in accordance with our internal policies and procedures, laws, and current regulations. We must never falsify, alter the nature of any transaction, or conduct transactions that are not set forth in our policies, books, and accounting records.

We must protect the confidentiality of all financial information to preserve the interests of our shareholders, besides running our company by strengthening our financial situation, looking after the company's image, being proactive in providing information to the market in order to avoid rumors and speculation.





Personal data and confidential information

We ensure that all confidential, competitively sensitive and/or proprietary information regarding Agrex do Brasil and Synagro, our customers, suppliers, business partners, and other third parties are properly protected. We therefore expect you, even internally in Agrex do Brasil and Synagro, to only share confidential information when strictly necessary.

We respect our employees' privacy and intimacy, and we forbid the disclosure of information about them without their prior consent. We protect confidential information even after termination of employment.

All company information, as well as any data on customers, employees, or suppliers to which you have access due to your position, must be considered confidential and, consequently, treated as such.

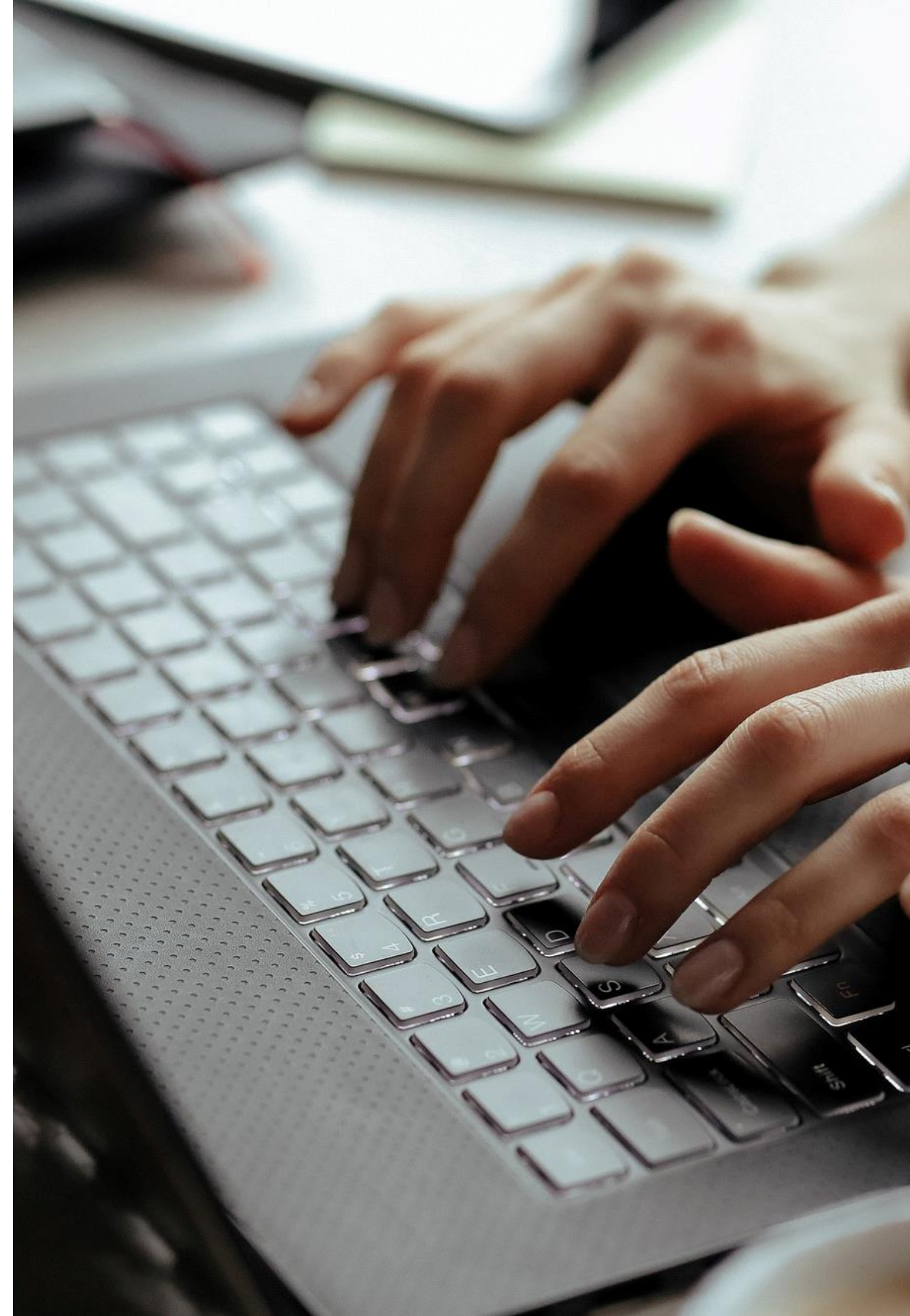
The data and information made available to employees must be accessed and handled exclusively as a work tool in matters related to the company's interests, whether online or in person, in compliance with the rules stipulated in the Information Security Policy. Access passwords to the Agrex do Brasil and Synagro systems, as well as usernames, are unique and non-transferable and may not, under any circumstances, be shared with other employees.

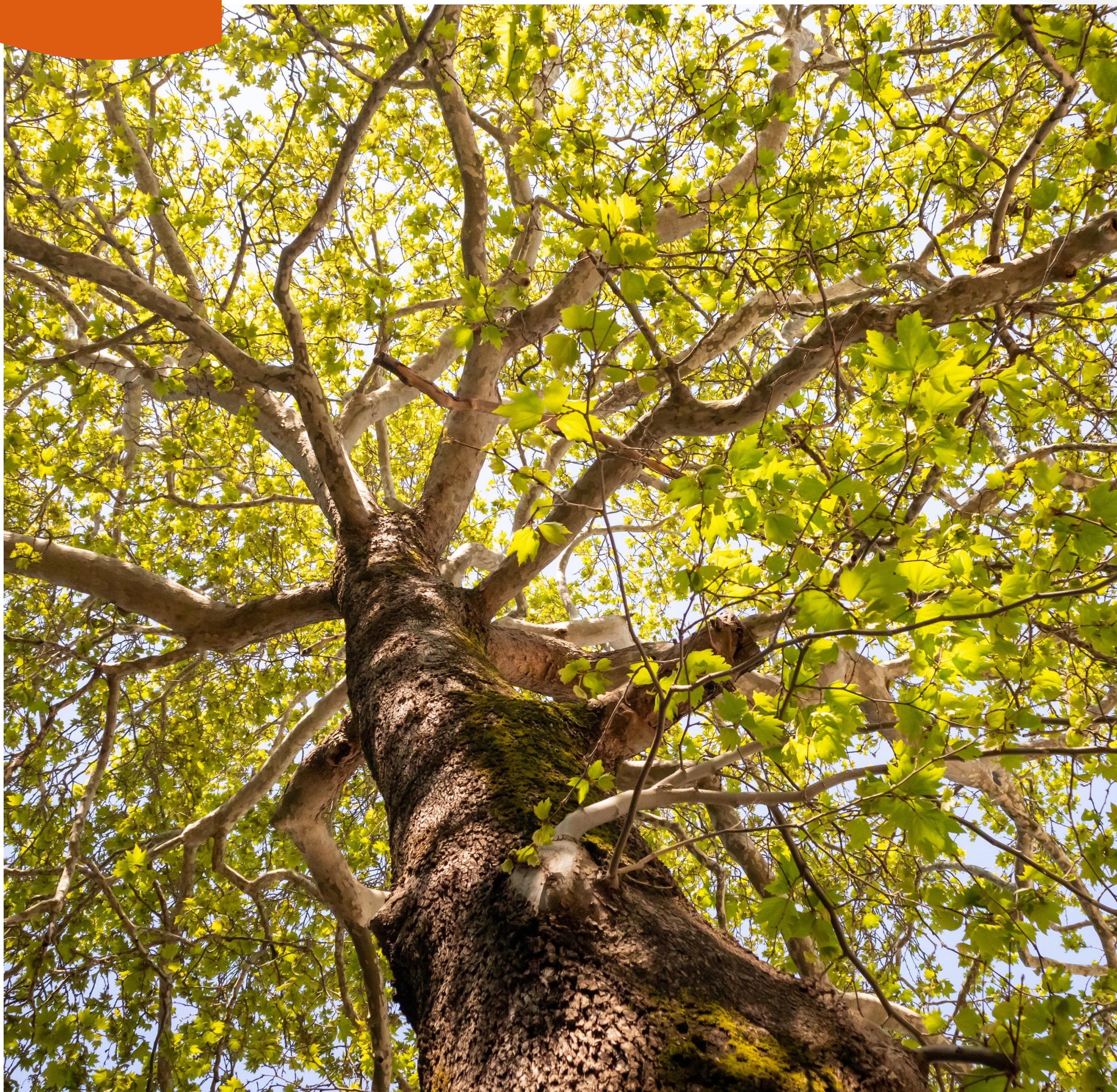
Use of company assets

Employees are responsible for preserving the company's assets, such as equipment, materials, technological and strategic information, operational facilities, contacts, work tools, company vehicles, basically all the assets used in Agrex do Brasil's and Synagro's business activities.

We must not use company resources or assets, such as handouts, presentations, information, working hours, among others, for personal matters.

We use company assets honestly and efficiently, so we must protect them and ensure their effective use.





**Our commitment to
the environment,
responsible global
citizenship**

Commitment to the Communities

In our relationship with communities, in addition to bringing economic/social development through the creation of jobs, we aim to actively participate in their development, preserving and valuing their cultural characteristics.

Besides charity work, we support social, cultural, sports, and educational initiatives focused on human development and sustainability, and, by doing this, we continuously improve their living conditions.

We support reliable non-profit organizations that are aligned with the company's strategic planning, aiming at contributing to improve these communities' well-being.

Through the Agrex Institute, we carry out integrated human development projects, focusing on formal education, sports, and professional training. Our employees are encouraged to participate as volunteers and bring suggestions of projects that will address the problems faced by the communities in which they work.

Social and Environmental Standards

Our investments and business decisions must be based on respect for the environment, society in general, ensuring the rights and well-being of Indigenous peoples, and the health and safety of our employees, fully complying with the laws, regulations, private sector pacts, and the civil society to which we belong.

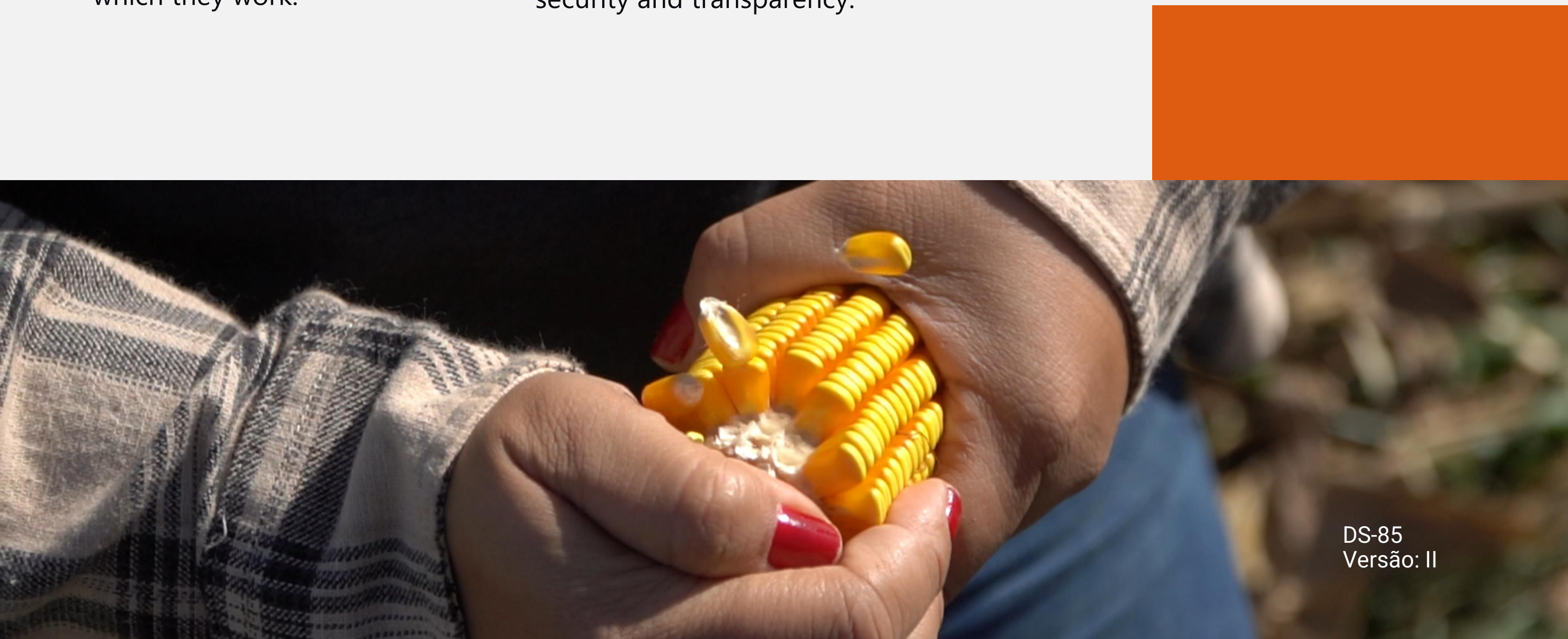
Our priority should always be using sustainable technologies and production methods with the goal of reducing any environmental impact caused by our activities and using all available resources rationally.

To ensure the transparency of our actions and provide assurance to all interested parties regarding our socio-environmental governance, each employee must be responsible for continuously improving the internal controls inherent to their activities, as well as always being ready to respond to internal and external audits and present the evidence requested.

Suppliers and partners in general must have the same socio-environmental criteria to which we are subject internally to continue doing business with us. It is the contracting area's responsibility to analyze these criteria and, if necessary, establish socio-environmental contractual terms to provide greater security and transparency.

Pacts and Protocols with civil society

We consider our voluntary participation in pacts and protocols and/or other civil society agreements and/or international organizations to be a crucial factor in demonstrating our efforts towards a culture of sustainability. For this reason, all our employees must strictly follow the rules stipulated by these pacts or protocols (as well as the internal policy specific to this pact or protocol that is in force), as representatives of Agrex do Brasil and Synagro, even if these protocols exceed the national legislation in effect with the purpose of protecting: the environment, the communities in which we operate, and the fight against corruption.



Our commitment to business ethics

Obeying the law is a fundamental principle for Agrex do Brasil and Synagro, and everyone must comply with the laws and regulations of the system within which they are operating.

Our employees must have conduct standards that reflect their professional integrity in a way that is compatible with their company-society relationship by:

- Seeking the best results for the company, always respecting, and cooperating with their co-workers, trade unions representatives, and their target audience.
- Carrying out their duties effectively, eliminating situations that lead to errors or delays.
- Not changing or misrepresenting the content of any document, information, or data.
- Using their e-mail only for matters related to their work, always taking care of information security, and not disseminating messages that contain illegal, pornographic, racist, religious, political and/or any other content that is not pertinent to their work and position.
- With due regard for the restrictions pertinent to the professional and strategic confidentiality of business activities, it is up to the employee to always disclose truthful information, making it equally available to all interested parties. However, there is one exception, when they are not expressly authorized to answer a query or provide certain information, employees must immediately pass this matter on to their hierarchical superior.
- If you need to pass on non-confidential documents or information to people who do not work at the company, ask your superior for authorization.
- Not leaving customers and suppliers waiting for a solution, keeping them informed of the actions that are being taken to deal with matters that concern the business agreed with them.

Political activities

No employee may engage in electoral harassment in the sense of inducing/directing other employees' votes using their influence and/or the power attributed to their position and/or in exchange for rewards or favors. It is forbidden to make offensive or even criminal statements that could be linked to the company's name within their working environment or in activities related to the corporation.

It is important to clarify that all employees, without exception, must follow these steps to avoid political discussions within their working environment:

- Do not influence other employees.
- Respect individual opinions, discuss your political views, but in a healthy and respectful way.
- Remember that everything has its moment in a company, including the time to discuss several issues, i.e., there is a time to exchange opinions and a time to do your work and fulfill your obligations at the company.
- Make sure you know the internal communication regulations of the company you work for, so that you can keep track of your political rights and limits on anything that does not concern your job and position.

Derivative transactions and hedged contracts

Employees who, among their assigned tasks, are responsible for derivative transactions or any contractual negotiations that require hedging (protection of variables) must strictly comply with the most up-to-date policy in force, the one designated for carrying these activities out.

Therefore, Agrex do Brasil and Synagro may not be subjected to any kind of exposure that exceeds pre-established limits due to an arbitrary decision made by an employee.

If there are any errors or mistakes in derivative transactions and/or contractual clauses that leave the company exposed and/or at risk of financial loss, image loss, etc., this must be reported to the Risks Department on the same day and must be included in the report shared with the Board of Directors.

Business with integrity and security

We fully respect all anti-corruption laws and do not engage in illegal or unethical practices, and, therefore, we will not accept business that requires us to offer or receive any kind of gratuity or bribe.

We have established rules for all managers and employees, which must be complied with to prevent improper payments to Public Officials, or to Third Parties related to them, anywhere in the world. You can find the definition of Public Officials and Related Third Parties in our internal Improper Payments guidelines. You will also find definitions of various types of improper payments therein, as well as other important topics on what you can and cannot do when it comes to this.

Therefore, we emphasize:

- Do not offer, promise, give, accept, agree to receive, or request bribes (either for yourself or for Agrex do Brasil and Synagro) of any kind in exchange for a favor or to obtain competitive advantages for yourself or the company.
- Do not make facilitation payments of any kind, even to secure an action that is a matter of routine.
- Do not pay cash to settle invoices, commissions, discounts, or rebates from suppliers, customers, and other business partners, or accept cash or currency equivalents in association with Agrex do Brasil's and Synagro's business.
- Always be aware of the purpose of a payment, if people ask you to make or receive a payment on behalf of Agrex do Brasil and Synagro, and if the amount requested is proportional to the goods and services provided in a legitimate business and proportional to the conditions of the agreement in force.





Gifts, presents, and other donations

We believe that receiving or offering gifts and hospitality helps to build sound and reliable business relationships. However, we must make sure that this exchange between employees or anyone representing us, and our customers, suppliers, or other business partners is not excessive and does not amount to real or apparent bribery. Business decisions must be made on their merits and must not be unduly influenced.

To determine what is acceptable and what cannot be accepted, you are expected to exercise common sense and moderation. Accepting or offering any gifts or hospitality, regardless of their value, which makes the recipient feel obliged or which could be interpreted as a means of making the recipient feel obliged to start or continue a business relationship, is not acceptable.

To help you assess how reasonable a gift or hospitality you give or receive is, please refer to our internal guidelines on Gifts and Presents, where you will find a description of the monetary values authorized whenever receiving gifts or hospitality.

Conflicts of interest

A conflict of interest occurs whenever your personal, social, financial, or political interests influence or interfere with your business decisions. Conflicts of interest can have a significant negative impact on our reputation and efficiency as a company and as individuals.

We therefore advise our employees:

- Not to get involved in external activities that take place during your working hours.
- Not to get involved in any activity that conflicts with the company's business interests.
- Not to comment on our competitors' work, quality, or performance, or on their products, being aware that, in the event of situations in which comments such as these are necessary, it will be done formally by Agrex do Brasil and Synagro, and exclusively by our Board of Directors.
- Not to be a business partner, manager, advisor, proxy, or intermediary in any entity, company, institution, or any other type of activity that transacts or competes with the commercial activities carried out by Agrex do Brasil and Synagro.
- Not to engage in external professional activities that involve the use of privileged and confidential information owned by the company.
- Not to have a position directly or indirectly subordinated to another employee with whom you have a personal relationship - be it a family member, a romantic relation, or an intimate one.

Brand and social media



Agrex do Brasil's and Synagro's employees' professional and personal profiles, although of individual use and responsibility, must follow the principles, values, and guidelines set forth in this Code of Ethics and Conduct, so as to establish some guidelines regarding the use of social media in a responsible and conscious manner. If you are known as an Agrex do Brasil and Synagro employee, your social media posts are easily linked to the company's image. For this reason, some caution is advised.

We expect you to only share public news related to Agrex do Brasil and Synagro on your social media and to be transparent, stating that anything you post is your own opinion.

Whenever you use social media, you must not share publications, logos, or other copyrighted images that are protected by intellectual property rights or refer to Agrex do Brasil and Synagro or your colleagues and society in general in an abusive or offensive manner, or even violate any right to privacy.

If you notice any situation that is damaging Agrex do Brasil and Synagro's image on social media, report it internally so that it can be resolved. Contact the Communications and Marketing Department, which is responsible for monitoring content on our social media.



OMBUDSMAN'S OFFICE

If you become aware of violations or potential violations of our Values, Code of Ethics and Conduct, our policies, or the law, we expect you to speak up immediately and report it so that it can be properly dealt with. In doing so, you will give us the opportunity to deal with the problem. Your Manager or the Compliance Department (Integrity) can answer all your questions.

You can report suspected unethical behavior or other misconduct and report anything that you believe, in good faith, is based on reliable sources or data and that violates the law, our Code of Ethics and Conduct and/or other internal policies and guidelines.

You can do this through several different channels, such as:

- Your Manager.
- The Compliance Department (Integrity).
- The company's HR department.
- Through our Complaints Channel (internal and external), available through the Corporate Website - Ombudsman's Office.
- Telephone number: 0800-648-3018.

You can report what happened anonymously or, if you feel comfortable doing so, reveal your identity for a better investigation. We guarantee that your identity will not be revealed and that there will be no exposure for communications made in good faith.

Thank you for your attention! We count on your commitment to always act ethically and with integrity.