

Code of Conduct

This Code of Conduct relates to Raízen S.A., Raízen Energia S.A. and Raízen Combustíveis S.A. (together, Raízen). References to Raízen below shall be read to include reference to any Subsidiaries of Raízen, as appropriate.

EXPLAINING THE CODE OF CONDUCT

Why does Raízen need a Code of Conduct?

The world's leading companies lead because they set the standards of performance and behavior that others aspire to. They are dear about what they believe in and what they want to be. Judged against these criteria, Raízen has the aspiration to become a world leader in a business environment that is more competitive than ever before and where the regulatory demands placed upon corporations have never been more complicated or demanding.

The intention of the Code of Conduct is to provide greater clarity about the standards we expect employees of Raízen to follow and the behavior we expect them to adopt.

This will ensure that we comply with all relevant legislation and regulations and that our individual behavior is in line with Raízen's core values: honesty, integrity and respect for individuals.

What is the Code of Conduct?

The Code of Conduct sets out the basic rules, standards and behavior necessary to achieve the objectives referred to above. It provides requirements and guidance for all employees of Raízen on a number of enterprise-wide risk areas, expressed as clearly, concisely and consistently as is possible within a single document. The Code of Conduct is a common reference point for anyone who is unclear about what is expected of them in a specific situation; a definitive statement of Raízen's response to many different issues and questions; and, a valuable toolkit that can help you put Raízen's business principles (as set out in the section 'Raízen's Business Principles' below) (the "Business Principles") into practice. The content is a summary of legal and policy requirements, with guidance on how to meet those requirements which provides a clear common basis for compliance.

What does the Code of Conduct cover?

The Code of Conduct sets out in greater detail all of the compliance requirements contained in the Business Principles. The principle which covers compliance with legal and regulatory requirements underpins all the legal requirements covered in the Code of Conduct. Other principles which relate to particular parts of the Code of Conduct are set out as banner headlines to those parts.

The Code of Conduct may not provide detailed guidance about compliance with all requirements relevant to Raízen and does not provide exhaustive information about every standard or policy that may be applicable. As an employee of Raízen, you are responsible for ensuring compliance with the local laws and regulations in force which apply to your work from time to time, the details of the policies relevant to your role and work area.

We also trust you to exercise your judgment in deciding whether the Code of Conduct covers a particular issue in sufficient detail to help you make the right decision. We all have a responsibility, to Raízen and to each other, to work with integrity and good judgment within the law.

How can you find out more about the Code of Conduct?

Reading the Code of Conduct should give you enough information to handle most of the situations and questions you will face in your day-to-day work with Raízen.

If you would like to know more there are several sources of further information and advice to consult as appropriate, depending on the subject concerned.

- Your supervisor or manager
- Your human resources (“HR”) representative
- The subject matter expert on the subject you are considering or your usual legal advisers
- The relevant officer of Raízen responsible for ethics and compliance
- Raízen formal communication channel, a confidential service by which employees can direct any concern issue that they do not feel comfortable resolving through the usual channels (line manager, HR, legal, etc.)

Who must follow the Code of Conduct?

Every employee, director or officer of Raízen and those of every Subsidiary or Raízen company controlled by Raízen must follow the Code of Conduct. Contract staff must also follow the Code of Conduct. Contractors or consultants who are our agents or are working on our behalf or in our name, whether acting through outsourcing of services, processes or any other business activity, will be required to act consistently with the Code of Conduct when acting on our behalf. Independent contractors or consultants will be made aware of the Code of Conduct as it applies to employees of Raízen in their dealings with them. If there is participation in a Raízen company which is not under the control of Raízen, we would encourage the company to adopt similar principles and standards to those contained in the Code of Conduct.

How can you report a violation of the Code of Conduct?

If you believe that a provision of the Code of Conduct has been or is being violated, you have a responsibility to raise your concerns with someone who can deal with the situation appropriately. You can do this through the normal management or HR channels or by alerting your local compliance manager. If you prefer, you can use Raízen’s formal communication channel to report a suspected violation by telephone or via the Internet.

Your concerns will be taken seriously and investigated quickly and, if you wish, your anonymity will be protected. If a violation of the relevant laws or policies is proven, appropriate action will be taken.

Retaliation of any kind directed against anyone who reports an issue concerning the Code of Conduct will not be tolerated. Raízen will protect its employees against retaliation but this requires any employees who know or suspect that retaliation has taken place to report it through Raízen’s formal communication channel or through line management.

Anyone who files a report with the intention of spreading falsehoods or to threaten or damage any employee’s reputation will also be subject to disciplinary action.

What could happen to individuals who violate the Code of Conduct?

Violation of the provisions of the Code of Conduct or of any laws or regulations governing our operations may have severe consequences for the individuals concerned and also for Raízen. Any failure to follow the Code of Conduct involving a criminal act could result in prosecution after referral to the appropriate authorities. Employees who violate the Code of Conduct or any laws or regulations may also be subject to internal disciplinary action, including termination of employment.

How can you access Raízen’s formal communication channel?

You can access Raízen ethics channel, through a toll free phone number 0800-772-4936, or by email - canaldeetica@raizen.com. Your reports will be treated totally confidential. More details will be available soon.

Will you receive training to help you understand the Code of Conduct?

We will help you to understand and comply with the Code of Conduct by offering training and education, along with providing the relevant information and contacts to access compliance expertise in all of the subjects covered by the Code of Conduct. Each business area and function of Raízen will have a risk-based compliance training program with mandatory training for staff working in identified risk areas.

RAÍZEN'S BUSINESS PRINCIPLES

The objectives of Raízen are to engage efficiently, responsibly and profitably in downstream and agriculture business, including ethanol, sugar, co-generation and other selected businesses and to participate in the search for and development of second generation of bio-fuels to meet evolving customer needs and the world's growing demand for energy.

We believe that bio-fuels will be integral to the global energy needs for economic development for many decades to come. Raízen's role is to ensure that we extract and deliver them profitably and in environmentally and socially responsible ways.

We seek a high standard of performance, maintaining a strong long-term and growing position in the competitive environments in which we choose to operate. We aim to work closely with our customers, partners and policy makers to advance more efficient and sustainable use of energy and natural resources.

Our values

Raízen employees share a set of core values, honesty, integrity and respect for people.

We also firmly believe in the fundamental importance of trust, openness, teamwork and professionalism, and in having pride in what we do.

Sustainable development

As part of the Business Principles, we commit to contribute to sustainable development. This requires balancing short and long-term interests and integrating economic, environmental and social considerations into business decision making.

Responsibilities

Raízen recognizes the following five areas of responsibility. It is the duty of management to continuously assess Raízen's priorities and discharge these responsibilities on the basis of that assessment.

To shareholders

To protect shareholders' investments and provide a long-term return competitive with those of other leading companies in the industry.

To customers

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact and which are supported by the requisite technological, environmental and commercial expertise.

To employees

To respect the human rights of our employees and to provide them with good and safe working conditions and competitive terms and conditions of employment. To promote the development and best use of the talents of our employees and to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents. To encourage the involvement of employees in the planning and direction of their work and to provide them with channels to report any concerns. We recognize that the commercial success of Raízen depends on the full commitment of all employees.

To those with whom we do business

To seek mutually beneficial relationships with contractors, suppliers and in Raízen and to promote the application of these Business Principles or equivalent principles in such

relationships. The ability to promote the Business Principles effectively will be an important factor in the decision to enter into or remain in such relationships.

To society

To conduct business as reasonable corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business and to give proper regard to health, safety, security and the environment.

Principle 1: Economic

Long-term profitability is essential to achieving Raízen's business goals and to its continued growth. It is a measure both of efficiency and of the value that customers place on Raízen's products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfill our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

Principle 2: Competition

Raízen supports free enterprise. We seek to compete fairly and ethically and within the framework of all applicable competition laws; we will not prevent others from competing freely with us.

Principle 3: Business Integrity

Raízen insists on honesty, integrity and fairness in all aspects of its business and expects the same of its relationships with all of those with whom it does business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable.

Facilitation payments are also bribes and should not be made. Employees must avoid conflicts of interest between their private activities and their part in the conduct of Raízen business. Employees must also declare to their employing company potential conflicts of interest. All business transactions on behalf of Raízen or a Subsidiary must be reflected fairly and accurately in the accounts of Raízen or such Subsidiary in accordance with established procedures and are subject to audit and disclosure.

Principle 4: Political Activities of companies

Raízen should act in a socially responsible manner within the laws of the countries in which it operates in pursuit of its legitimate commercial objectives. Raízen does not make payments to political parties, organizations or their representatives and does not take part in party politics. However, when dealing with governments, Raízen has the right and responsibility to make its position known on any matters which affect it, its employees, its customers, its shareholders or local communities in a manner which is in accordance with its values and the Business Principles.

Of employees

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances.

Principle 5: Health, Safety, Security and the Environment (“HSSE”)

Raízen has a systematic approach to health, safety, security and environmental management in order to achieve continuous performance management. To this end, Raízen manages these matters as critical business activities, sets standards and targets for improvement and measures, appraises and reports performance externally.

We continually look for ways to reduce the environmental impact of our operations, products and services.

Principle 6: Local Communities

Raízen aims to be a good neighbor by continuously improving the ways in which we contribute directly or indirectly to the general well-being of the communities within which we work. We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities and to mitigate any negative impacts from our activities. In addition, Raízen takes a constructive interest in societal matters which are directly or indirectly related to its business.

Principle 7: Communication and Engagement

Raízen recognizes that regular dialogue and engagement with its stakeholders is essential. We are committed to the reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality. In our interactions with employees, business partners and local communities, we seek to listen and respond honestly and responsibly.

Principle 8: Compliance

We comply with all applicable laws and regulations of the countries in which we operate.

Living by our principles

Our shared core values of honesty, integrity and respect for people, underpin all the work we do and are the foundation of our Business Principles. The Business Principles apply to all transactions, large or small, and drive the behavior expected of every employee of Raízen in the conduct of its business at all times. We are judged by how we act and our reputation will be upheld if we act in accordance with the law and the Business Principles.

We also encourage our business partners to live by the Business Principles or by equivalent principles. We encourage our employees to demonstrate leadership, accountability and teamwork and through these behavior, to contribute to the overall success of Raízen. It is the responsibility of management to lead by example, to ensure that all employees are aware of these principles and to behave in accordance with the spirit as well as with the letter of the Business Principles. The application of these principles is underpinned by a comprehensive set of assurance procedures which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them.

As part of the assurance system, it is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non compliance. In turn, it is the responsibility of Raízen's employees to report suspected breaches of the Business Principles to Raízen. We want the Business Principles to be the foundation of our business conduct and living by them is crucial to our continued success.

I - NATIONAL AND INTERNATIONAL TRADE

ANTITRUST AND COMPETITION LAW

RAÍZEN SUPPORTS FREE ENTERPRISE. WE SEEK TO COMPETE FAIRLY AND ETHICALLY, AND WITHIN THE FRAMEWORK OF ALL APPLICABLE COMPETITION LAWS.

More than 100 countries throughout the world have developed antitrust competition laws. Antitrust laws prohibit a variety of practices that are deemed to restrain trade or restrict free and fair competition, such as price-fixing conspiracies and acts designed to achieve or maintain monopoly power. A number of countries make antitrust violation a criminal offence, with the potential consequences of imprisonment of individuals and heavy financial penalties for the companies involved.

Why antitrust laws matter to everyone

Since antitrust laws apply where the economic effects of an arrangement are produced and not simply where the related agreement happens to be made, it is vital that everyone working for Raízen understands what these laws mean and complies with both the letter and the spirit of the law.

What antitrust laws cover

Antitrust laws apply to every level of business in the countries in which Raízen operates. The laws apply not only to Raízen and its Subsidiaries but also to our competitors, suppliers and business customers. It is important to be aware of the laws, not only to avoid infringement but also to ensure that suppliers or trade customers are not engaging in anti-competitive activities that could damage our business.

Common illegal antitrust activities

Agreements amongst competitors often raise suspicions of antitrust violation. An 'agreement' exists where market players enter into an understanding as to their current or future conduct on the market. Usually, an understanding of this kind can be proved even if one of the competitors does not intend to abide by the agreement, or if the agreement is never put into practice. Although the laws may differ from country to country, some of the most common illegal antitrust activities include:

- Agreements between competitors that have, or are intended to have the effect of fixing, stabilizing or raising prices or profit margins, including agreements on price initiatives or price targets, ranges or recommendations
- Agreements between competitors not to compete for certain customers or accounts, or in certain geographic areas
- Agreements between competitors regarding bid pricing or other terms and conditions of a bid or agreements not to compete for certain bids
- Agreements between competitors to reduce production or output
- Agreements between competitors restricting which suppliers or customers they will deal with
- Agreements with independent dealers or resellers to fix the minimum resale price of a product

EXPORT CONTROL AND SANCTIONS

RAÍZEN MUST COMPLY WITH ALL APPLICABLE EXPORT CONTROL LAWS AND SANCTIONS WHEN CONDUCTING BUSINESS AROUND THE WORLD

Employees whose work involves the sale, shipment, electronic transfer or disclosure of technical information, software, goods or services across national borders between Raízen and any Subsidiaries, or between Raízen and third parties, are required to keep up to date with the applicable rules and regulations. They must seek internal legal advice whenever the legality or propriety of any prospective transaction or course of conduct is subject to question or doubt. Most countries impose some form of legal control on the export of goods from within their jurisdiction. Many countries are also signatories to international export control treaties which together place restrictions on the export of goods, technology and software.

Different kinds of controls and sanctions

Specific sanctions may also be imposed on countries either multilaterally (for example, under a United Nations Resolution) or unilaterally (for example, the US sanctions against Iran). The combination of export controls and sanctions means there are frequently restrictions on:

- Exports and re-exports of goods, technology and software to specific countries, entities and individuals, and for certain end-uses
- Imports from a sanctioned country
- Disclosure of certain technology and software source codes to nationals of a prohibited country
- Involvement of nationals of the country imposing sanctions in any business dealings with the sanctioned country or with persons in the sanctioned country
- New investments or other transactions with a sanctioned country, persons in the sanctioned country and sanctioned individuals

The consequences of ignoring these laws and sanctions

In some cases, the export control and sanctions laws of one country (for example, those in the United States of America) may have effects on individuals and companies both inside and outside its borders. Failure to observe export control laws and sanctions can severely damage our reputation and may subject Raízen to criminal and civil fines and loss of export privileges, and the individuals responsible to fines and imprisonment.

IMPORT CONTROL AND SANCTIONS

RAÍZEN MUST COMPLY WITH ALL APPLICABLE IMPORT CONTROL LAWS AND SANCTIONS WHEN CONDUCTING BUSINESS AROUND THE WORLD.

Employees whose work involves the purchase, shipment, electronic transfer or disclosure of technical information, software, goods or services across national borders must keep up to date with all applicable import rules and regulations. Raízen expects its employees to seek internal legal advice whenever the legality or propriety of any prospective transaction or course of conduct is subject to question or doubt.

Where import control laws and sanctions are in place

Most countries impose some form of legal control on the import of physical goods into their jurisdiction. Many countries are also signatories to international import control treaties.

Within the European Union (“EU”) and the OECD (“Organization for Economic Cooperation and Development”) countries, most categories of goods may be imported without any restriction by the importing member state. There is a limited range of goods that may require either EU import licenses or individual import licenses issued by the relevant issuing authority in the EU, and similar restrictions apply within the OECD. The restrictions apply mainly to clothing, textiles, steel products, certain fissile materials, fire arms and ammunition.

Strict controls are also applied to the following: drugs; explosives; carcinogenic substances; chlorofluorocarbons (CFCs) and other ozone depleting substances and products containing them; counterfeit, pirated and patent-infringing goods; goods bearing a false trade description; and, toxic chemicals and precursors.

Different kinds of controls and sanctions

Sanctions may also be imposed on countries either multilaterally (for example, under a United Nations Resolution) or unilaterally (for example, the US sanctions against Iran) and there are frequently restrictions on imports from sanctioned countries. Raízen’s operations involve the import of raw materials, feedstocks and finished products into many countries. Failure to observe import control laws and sanctions can cause operational delays, severely damage our reputation and create substantial legal exposure for Raízen, including criminal and civil fines and loss of privileges and, for the responsible individuals, fines and imprisonment.

Personal import restrictions

It is also important to remember that Raízen employees entering any country are subject to personal import restrictions in respect of goods in their baggage or of their person.

Such restrictions often apply to encryption items, alcohol, tobacco, perfumery and other goods (for example, protected animals or cultural goods) purchased outside of the country.

II- HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT

HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT

Raízen has a systematic approach to health, safety, security and environmental management in order to achieve continuous performance improvements.

Raízen is committed to achieving excellence in all its business activities, including health, safety and environmental performance. Raízen’s overriding goal is to operate in an environmentally and socially responsible way and thereby:

- Do no harm to people
- Protect the environment
- Comply with all health, safety, security and the environment (“HSSE”) laws and regulations

To demonstrate this commitment, we report HSSE performance publicly and regularly. Raízen aims to provide a safe, secure and healthy working environment for all its employees, contractors and suppliers. We believe that all accidents and occupational illnesses and injuries are preventable. Raízen develops and uses energy resources, products, and services consistently with the goals outlined above and is committed to contributing to sustainable development.

HSSE training and evaluation

We provide ongoing training to ensure that our commitment to excellence in HSSE management is reflected throughout Raízen. Health, safety and environmental performance are key factors in evaluating and rewarding our employees and in selecting contractors.

HSSE management

Raízen aims to play an industry-leading role in promoting best practice. It has adopted a systematic approach to HSSE management and has established an assurance process for legal compliance in HSSE and continuous improvement in performance.

Facilities that are owned and operated by Raízen must operate with the necessary permits, approvals and controls that are designed to protect health, safety and the environment. Raízen contractors and Raízen partners are also expected to commit to the same levels of HSSE protection as Raízen. We set targets for improvement and agree measures by which we appraise and report performance. We also take responsibility for fostering awareness and responsible behavior amongst our suppliers and customers.

III- PERSONAL AND BUSINESS INTEGRITY BRIBERY AND CORRUPTION

THE DIRECT OR INDIRECT OFFER, PAYMENT, SOLICITING OR ACCEPTANCE OF BRIBES OR FACILITATION PAYMENTS IN ANY FORM IS UNACCEPTABLE.

Raízen has a clear position on bribery and corruption: employees of Raízen do not offer or accept bribes. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form (including favors) by our employees is unacceptable.

Raízen promotes its policy on bribery and corruption amongst its business partners, including Raízen, contractors and suppliers. Raízen complies with all national and international laws and regulations (for example the OECD Guidelines for Multinational Enterprises and the International Chamber of Commerce Rules of Conduct to Combat Extortion and Bribery) with respect to improper payments to foreign officials.

Facilitation payments

Raízen’s policy makes no distinction between bribes and so-called ‘facilitation’ payments, which are also prohibited. A facilitation payment is a small payment to a low-level public official which is not officially required, to enable or speed up a process which it is the official’s job to arrange. We also seek to ensure that our agents, contractors and suppliers do not make facilitation payments on our behalf.

What Raízen expects from its employees

Employees of Raízen must never accept or give a bribe, facilitation payment, kickback or other improper payment for any reason. A kickback is the giving or accepting of money, gifts, or anything of value that is provided in return for favorable treatment. This applies to transactions with a foreign or domestic government official or employee or with any private company or person, whether in the conduct of domestic or international business.

It also applies whether the payment is made or received directly or through a third party, such as an agent, representative, contractor, Raízen partner or distributor.

Who must comply with Raízen's policy

Raízen requires compliance with its policy on bribery, corruption and facilitation payments from business partners, including Raízen's, agents, distributors, representatives, contractors and suppliers. Raízen's senior management should proactively promote the anti-bribery policy with third parties and encourage their employees to do the same. They should also ensure that charitable donations are not used as a substitute for bribery. Acts or allegations of bribery can do serious damage to our reputation. Any employee of Raízen who is found to be giving or taking bribes or any other acts of corruption will be subject to disciplinary action which may ultimately lead to dismissal and, if appropriate, criminal proceedings.

CONFLICTS OF INTEREST

EMPLOYEES OF RAÍZEN MUST AVOID CONFLICTS OF INTEREST BETWEEN THEIR PRIVATE ACTIVITIES AND THEIR PART IN THE CONDUCT OF RAÍZEN'S BUSINESS.

Employees must declare to Raízen any potential conflicts of interest. The Raízen relies on its employees' good judgment in the exercise of their responsibilities in the best interests of Raízen and its reputation. Your employment by Raízen is regarded as your full-time occupation during working hours. Outside of those hours, you may engage in other employment or activities, provided that these do not conflict in any way with the interests of Raízen.

The right to privacy

Raízen respects its employees' right to privacy in their personal affairs and activities. However, it is possible that an employee's personal or family activities may raise an actual or potential conflict with their duty of loyalty to Raízen. Actual conflicts must be avoided and potential conflicts must be declared, recorded and resolved, this includes any personal interest which may affect employees' impartiality in any matter relevant to their duties. Employees should promptly disclose these facts or circumstances to their line managers.

Defining a conflict of interest

A conflict of interest may arise where an employee or an employee's spouse, child or close family member (such as a parent or sibling) has outside employment, financial or other participation, for example as an employee, director or consultant, in any business which is a contractor, supplier, or competitor of Raízen or is seeking to become one. It is not possible to list all situations or relationships which may create a conflict of interest or the appearance of one, so each situation must be evaluated on its particular facts. Employees may obtain advice from their finance or legal department to help determine if a conflict exists.

If employees intend to use knowledge, information, experience or a position gained through their association with Raízen to further themselves materially in some outside capacity, they have a duty to disclose that intention to Raízen.

GIFTS AND HOSPITALITY

IT IS IMPORTANT THAT GIFTS OR HOSPITALITY NEVER INFLUENCE IMMINENT BUSINESS DECISION-MAKING PROCESSES, OR CAUSE OTHERS TO PERCEIVE AN INFLUENCE

Raízen strictly prohibits its employees from soliciting gifts or hospitality. As a general principle, we also discourage employees from accepting gifts or hospitality from a business partner. Notwithstanding this, Raízen recognizes that the occasional acceptance or offer of modest gifts and hospitality may be a legitimate contribution to good business relationships. However, it is important that gifts or hospitality never influence business decision-making processes, or cause others to perceive an influence. The requirements of other Raízen policies in this Code of Conduct, especially the prohibitions against accepting or paying bribes and the avoidance of conflicts of interest, should also be taken into consideration. Raízen requires employees to abide by these rules of behavior not only to protect our reputation, but also to protect themselves against unfounded allegations of improper behaviour.

What you should consider

It is recognized that there are times when refusing to accept gifts or hospitality from a business partner or declining to provide them would be considered discourteous. Raízen employees should consider the following questions before accepting or offering a gift or hospitality:

- Could my acceptance or offer lead to an obligation or imply an obligation?
- Is this gift or hospitality a 'reward' for a business transaction?
- Is this gift or hospitality excessive in value?

If the answer to any of these questions is yes, the gift or hospitality should not be offered or accepted. If you are not clear how to answer these questions, please take advice from your line manager and, if deemed necessary, the chief executive officer of Raízen (the CEO).

Acceptable gifts and hospitality

You may accept or give the following without the prior approval of your line manager or the CEO:

- A gift (whether of one or more items) of a value not exceeding R\$100, including corporate gifts which feature the logo of the donor (diaries, calendars etc.) and gifts given during the festive season of the year, for example New Year, Christmas, etc
- Meals related to a business transaction of a value not exceeding R\$200 per person
- Occasional invitations to events, not exceeding R\$400 in value per person and not extending over a period of more than one day. 'Occasional' in this instance means not more than two or three times a year with the same business partner

Gifts and hospitality requiring management approval

You may only accept or give the following with your line managers or the CEO's approval:

- Gifts or hospitality with a value exceeding the above
- Events for periods exceeding the length, or occurring more frequently than the norms set out above
- Travel or accommodation

Special occasions

Special occasions, involving senior Raízen executives and senior external parties, can be a justification for more valuable presents or entertainment, depending on generally accepted business protocol and with the approval of the CEO or a member of Raízen management team.

Prohibited gifts and hospitality

You may never accept or offer the following with or without approval:

- Illegal gifts or hospitality
- Cash or cash equivalents
- Personal services
- Loans
- Gifts or hospitality of an inappropriate nature or in inappropriate venues
- Events or meals where the business partner is not present
- Gifts or hospitality during periods when important business decisions are being made

INSIDER DEALING

ALL EMPLOYEES OF RAÍZEN ARE EXPECTED TO ABIDE BY ALL APPLICABLE LAWS AND REGULATIONS REGARDING DEALING IN ANY RAÍZEN SHAREHOLDERS SECURITIES.

Inside Information

Information about any Shell or Cosan group company which is not generally available to the public and which could affect the market price of listed Shell or Cosan securities, or to which a reasonable investor would attach importance in deciding whether to buy, sell or retain such securities, is known as "Inside Information". It is a criminal offence to deal in any Shell or Cosan securities on the basis of Inside Information. Securities include shares, options, debt,

bonds, notes and investments whose value is determined by the price of such securities, for example, derivatives or spread bets.

Insider dealing and market abuse

All Raízen employees are expected to abide by all applicable laws and regulations regarding dealing in Shell or Cosan securities. In addition, it is illegal to be involved in market abuse. Market abuse involves spreading false information or engaging in activities designed to manipulate the price of publicly listed securities. Raízen and all Raízen employees are required to comply with all applicable laws on insider dealing and market abuse. There may also be local laws and rules that apply to dealing in the securities of particular Shell or Cosan companies. The consequences of non-compliance may include criminal prosecution, and fines for both the company and the individual concerned, as well as internal disciplinary action.

The insider list

An employee who has access to Inside Information, either as a matter of routine or through involvement in a particular matter or transaction, must not buy, sell or engage in any other dealings in the securities of any Shell or Cosan group publicly listed companies, while in possession of that information. Employees who have access to such Inside Information must be placed upon Raízen's insider list and may not deal in any such securities without clearance from Raízen Chief Financial Officer, and then only during certain periods of the year.

Other speculative dealing activities

Employees who have access to Inside Information are also required to refrain from engaging in speculative dealing, such as entering into a swap, spread betting, or short sale of such securities, or similar arrangements. Senior management is prohibited from short selling at any time. Special provisions apply to automatic scheduled investments in Shell or Cosan securities such as stock options and share plans.

It is a criminal offence to recommend that another person, including anybody in your household, buy or sell Shell or Cosan securities on the basis of Inside Information.

Moreover, if you disclose the Inside Information to another person and they then deal in the securities on that basis, you will both have committed a criminal offence. Unless specifically authorized, do not disclose Inside Information outside Raízen at any time, and inside Raízen only on a need to know basis. Dealing in the securities of a company outside Raízen about which you have inside information is also illegal.

POLITICAL ACTIVITY AND PAYMENTS

RAÍZEN DOES NOT MAKE PAYMENTS TO POLITICAL PARTIES, ORGANISATIONS OR THEIR REPRESENTATIVES.

RAÍZEN DOES NOT TAKE PART IN PARTY POLITICS.

Raízen policy

Raízen has the right and the responsibility to make its position known on any matters which affect it, its employees, its customers, its shareholders or local communities in a manner which is in accordance with its values and the Business Principles. While Raízen often works with trade and industry associations, it always reserves the right to make its own representations where necessary, in accordance with its public policy positions. Raízen must comply with all laws regulating companies' participation in political activities and political payments. In addition, even in those countries where the law permits corporate political contributions or expenditures, company funds and resources may not be used to contribute to any political campaign, political party, political candidate, or any of their affiliated organizations.

Your rights as a Raízen employee

Raízen employees who wish to engage in activities in the community, including standing for election to public office, will be given the opportunity to do so if it is a right conferred by law or is considered appropriate in the light of local circumstances. For example, leave of absence

may be provided to run for a public position or to carry out the duties of that position if elected. The opportunity may be provided to return to Raízen employment after completion of the public office. The participation of Raízen employees, including contributions of time or money, is carried out entirely on their own account and their political opinions do not represent the position of Raízen. Raízen employees will not be reimbursed by Raízen for any personal political contributions, expenditure or gifts. A Raízen employee may only represent the position of Raízen with the approval of the CEO. Any subsequent external written communication must be in accordance with the Business Communications Standard referred to and defined in the section 'Business Communications and the Email Code' below.

IV- FINANCE AND ASSETS PROTECTION

PUBLIC DISCLOSURE

Raízen must provide timely, accurate, consistent, complete and fair public disclosure of information to enable investors to make informed and orderly market decisions.

The Shell and Cosan groups contain entities listed on the London Stock Exchange, Euronext, the New York Stock Exchange and BOVESPA (Bolsa de Valores de São Paulo). Such listings require the relevant entities to provide timely, accurate, consistent, complete and fair public disclosure of information to enable investors to make informed and orderly market decisions. Raízen will comply with all applicable laws relating to disclosure of information and in order to protect its reputation, along with those of Shell and Cosan, and to ensure compliance, public disclosures must only be made by persons authorized by Raízen.

Disclosure

A failure by a listed Shell or Cosan group company to inform the market of material events that may affect the share price of such entity's securities is a regulatory offence. In addition, disclosure of inappropriate or inconsistent information may damage our reputation. Any public written or oral communication that can be attributed to Shell, Cosan or Raízen or an employee of any of the above may amount to a public disclosure. This includes not just regulatory filings and publications such as annual reports, but information issued to the public by any related company or employee, such as press releases, speeches, presentations and the information contained on websites which are accessible to the public.

What is expected of Raízen employees

Raízen employees must exercise careful judgment based on knowledge of the relevant facts and expert advice when considering the need for, but also the dangers of, a public disclosure. Employees must not disclose information to the public unless they are specifically authorized to do so. Those authorized to make disclosures must ensure that information provided to the public is true, accurate and complete (stating all material facts).

No disclosure should be misleading. All external presentations, speeches, press releases, articles and publications must be formally cleared by managers or directors prior to release. Raízen's media relations professionals must be consulted prior to any engagement with the media including, for example, press conferences or interviews. The team responsible within Raízen for Investor Relations must be consulted before any communication to, or planned engagement with, the investor community of any Shell or Cosan securities.

If you think that you possess material information that has not been disclosed to the public, and that may affect the share price of any listed Shell or Cosan securities if it were known to the public, you must report it to your line manager straight away.

FINANCIAL REPORTING

ALL BUSINESS TRANSACTIONS ON BEHALF OF RAÍZEN MUST BE REFLECTED ACCURATELY AND FAIRLY IN THE ACCOUNTS

Raízen is required to comply both with the accounting and financial reporting rules and regulations that apply to the jurisdiction in which it operates, and with any international rules and regulations which may apply as a result of its shareholders ownership.

Raízen expects that all of its employees will gain approval for every transaction before carrying it out and ensure that accurate and true records of all transactions (including those giving rise to liabilities) are maintained in company accounts, financial statements and documents.

What we expect of Raízen employees

Raízen expects that its employees will only execute transactions and access assets in accordance with their management's general or specific authorization or delegation of authority. Raízen also requires that once a transaction has been approved and carried out it be submitted for inclusion in its accounts and records.

Applicable accounting and reporting standards

Raízen employees who are responsible for accounting or financial reporting must ensure that entries in Raízen's books, records, or accounts fairly reflect transactions and the financial position of the company and comply with applicable, generally accepted accounting principles and other criteria such as local laws, for example statutory reporting and tax requirements.

Financial reporting for shareholders purposes must be compliant with the manual relating to Raízen's financial accounting policies covering IERS and US Securities and Exchange Commission requirements. Monthly, quarterly and year-end financial returns and financial statements must be prepared and submitted in a timely and accurate fashion.

Raízen's internal controls must enable us to demonstrate that entries in our financial reports are correct and made in accordance with applicable regulations. Financial processes must be designed and operated in accordance with the applicable guidelines or handbook.

MONEY LAUNDERING

IT IS RAÍZEN'S POLICY TO COMPLY WITH ALL RELEVANT NATIONAL AND INTERNATIONAL LAWS AND REGULATIONS CONCERNING MONEY LAUNDERING.

'Money laundering' is a generic term used to describe the process of hiding the criminal origins of money or money's worth (the 'proceeds' of crime) within legitimate businesses or business activities. It also describes the use of money of legitimate origin to support terrorism.

Anti-money laundering provisions are designed to help prevent legitimate businesses from being used by criminals for this purpose, and to assist law enforcement agencies in tracing and recovering criminal assets and terrorist funding.

National and international legislation

Countries where Raízen operates now and might operate in the future will have some form of anti-money laundering legislation. The legislation tends to place both criminal corporate liability on the company and criminal personal liability on its employees.

Offences covered by legislation

The offences covered by anti-money laundering provisions include:

- Money laundering: acquiring, using or possessing criminal property; concealing the nature, source, location or ownership of criminal property; converting or transferring criminal property or removing it from a country; facilitating the acquiring, retention, use or control of criminal property; and, assisting terrorist financing in any other way
- Tipping-off: disclosing (in particular, to the subject) anything likely to prejudice an investigation
- Prejudicing an investigation: for example, falsifying, concealing, destroying or disposing of relevant documents
- Failure to report: not reporting a suspicion when there are reasonable grounds to know or suspect that someone is laundering money

In practice, this means you must make proper enquiries about the origin of all monies and property we receive or procure, and of the appropriateness of the destination of money we forward in any way, on all transactions in which you are involved. It should not be assumed that this applies only to finance staff. Business people or lawyers may be the first to hear how a transaction is going to be organized and should act accordingly.

Suspicious transactions

You are not required to identify money laundering, but you do have a duty to identify suspicious activity which may be money laundering or terrorist financing. Examples of suspicious transactions might include, but are not limited to:

- Any transaction where you don't know or can't verify the nominal details of the parties to the transaction
- A willingness to pay above market price
- Transactions conducted through unknown or unnecessary intermediaries
- Abnormal settlement methods
- Unnecessary or unexplained transactions
- Cash transactions or the use of bank drafts, money orders or cashier's checks
- Settlement with apparently unconnected parties
- Transactions relating to high-risk countries, as defined by the inter-governmental body the Financial Action Task Force

A combination of any number of potentially high-risk transactions should naturally increase the number of suspicious.

PROTECTION OF CORPORATE ASSETS

RAÍZEN'S ASSETS MUST BE SECURED AND PROTECTED IN ORDER TO PRESERVE THEIR VALUE.

Raízen's assets may be of considerable value whether financial or physical assets or intellectual property — and are intended to be used only to advance Raízen business purposes and goals. These assets must be secured and protected in order to preserve their value.

Company assets

All employees are entrusted with Raízen assets in order to do their jobs. We are all personally responsible for safeguarding and using Raízen assets appropriately. Such assets include buildings, sites, equipment, tools, supplies, communication facilities, funds, accounts, computer programs, information, technology, documents, know-how, data, patents, trademarks, copyrights, time, and any other resources or property of Raízen. Raízen employees are responsible for protecting Raízen assets against waste, loss, damage, misuse, theft, misappropriation or infringement and for using those assets in responsible ways.

Asset and expense records

Accurate, reliable and timely preparation of business records and documents, including those that relate to expenses incurred by employees on behalf of Raízen, are required by law. Such records are important to Raízen's decision-making processes and the proper discharge of its financial, legal and reporting obligations. Falsification of asset records or misrepresentation of facts may constitute fraud and can result in civil and criminal liability for both individuals and the company.

V - PEOPLE

EQUAL OPPORTUNITY

OUR RESPONSIBILITY IS TO CREATE AN INCLUSIVE WORK ENVIRONMENT WHERE EVERY EMPLOYEE HAS AN EQUAL OPPORTUNITY TO DEVELOP HIS OR HER SKILLS AND TALENTS.

Raízen provides equal opportunity to all job applicants and employees through clearly defined and consistently applied employment and performance standards and management systems. We will not tolerate unlawful employment discrimination of any kind.

Compliance with lawful policies

Raízen is committed to creating and complying with lawful HR policies and practices in all aspects of employment, including recruitment, selection, hiring, evaluation, promotion, training,

discipline, development, compensation and termination. Raízen will comply with the applicable laws in all the countries in which it operates. Raízen will ensure that all employment related decisions are based on relevant qualifications, merit, performance and other job-related factors.

Raízen's commitment

To demonstrate our commitment to equal opportunity, we have established a formal internal communication channel through which employees and stakeholders may raise concerns and report instances of potential non-compliance with these principles.

HARASSMENT

RAÍZEN EMPLOYEES ARE ENTITLED TO WORK IN AN ENVIRONMENT IN WHICH PEOPLE ARE TREATED WITH RESPECT.

Raízen will not tolerate harassment in the workplace — that is any action, conduct or behavior which any individual or group of individuals finds unwelcome, humiliating, intimidating or hostile. Employees must, therefore, avoid actions or behaviors that are, or could be, viewed as harassment. Employees should be particularly sensitive to actions or behaviors that may be acceptable in one culture but not in another. Certain actions and behaviors are also illegal in many countries. Both Raízen and the individual may be subject to civil penalties if found to be in breach of a legal requirement. Employees should refer to local policies.

The effects of harassment

The effects of harassment on individuals can be serious and may include anger, fear or depression as well as feelings of helplessness or confusion. People may suffer physical or mental illness and may find their relationships at home and work affected. The affected employee may feel that it is impossible to continue working in the same department or even for Raízen. The impact on Raízen can be equally serious: reduced productivity and staff morale together with higher absenteeism and staff turnover.

Performance standards may drop and, as a result, Raízen may lose business. Customers may experience a lower standard of care and there may be an adverse effect on our reputation. Raízen may also be legally liable for harassment carried out by its employees. The effects of harassment for the individual who harasses are serious and may include disciplinary action, up to and including dismissal, and potentially legal action.

If an employee feels he or she has been harassed, there are a number of ways to raise the issue both informally and formally. In most instances, the line manager or a HR adviser should be the first point of contact. However, if none of those people is thought appropriate by the employee, he or she is invited to use local grievance procedures or other dispute resolution channels.

SUBSTANCE ABUSE

RAÍZEN STRIVES TO PROVIDE A SAFE, PRODUCTIVE WORK ENVIRONMENT FOR ITS EMPLOYEES BY ENSURING THAT THE WORKPLACE IS FREE FROM SUBSTANCE ABUSE.

Raízen is committed to providing a safe and productive work environment for its employees and contract staff. This means striving to ensure, amongst other things, that the workplace is free from substance abuse; that is the use of illegal drugs, the misuse of legal drugs or other substances, and the abuse of alcohol. This policy applies in accordance with applicable legal and regulatory requirements. Raízen wishes to ensure that all employees recognize the threat posed by substance abuse and aims at minimizing the risks involved with it. We provide employees with health education programs to raise awareness of the consequences and dangers of drug use and alcohol abuse.

Standards of behavior

The following standards of behavior are required of all employees:

- Employees should be fit and ready to carry out their work duties at all times while at work or on Raízen business.
- Employees are prohibited from being at work or on Raízen business while impaired by drugs or alcohol or with illegal drugs present in their systems.
- The use, possession, sale or distribution of illegal drugs and the misuse of legal drugs or other substances is prohibited.
- Except where authorized for special occasions, alcohol consumption is not permitted during working hours on any Raízen sites. Some sites have also been designated as alcohol-free at all times.

Helping employees

Without prejudice to the above standards, alcohol or drug dependency is recognized as an illness subject to legal and regulatory requirements. Subject to any applicable substance abuse policy of Raízen, an employee who volunteers a dependency on drugs or alcohol will be treated in the same way as an employee with any other illness. Equally, the employee is expected to be conscientious in seeking help and following rehabilitation treatment. For the purposes of this document, treatment means the medical assessment, counseling and specific treatment programs necessary to assist the individual to achieve a sustained break from dependency. Failure to comply with the rehabilitation program may be regarded as serious misconduct.

Returning to work

When employees are assessed as fit to return to work, a condition of their being allowed to return will be their agreement to attend follow-up counseling and submit to regular medical check-ups and periodic unannounced testing. An employee who occupied a safety sensitive job or worked in a safety sensitive location before rehabilitation is not guaranteed a return to the same job or location.

Searches and ‘with cause’ testing

In some countries, additional measures such as searches and ‘with cause’ testing are used to ensure a drugs and alcohol-free workplace. A search may be conducted where there is good reason to believe that drugs or alcohol have been brought to the workplace or are in an individual’s possession. Searches might include personal effects, desks, lockers and other Raízen property. The failure of an individual to consent to a search will be considered as serious misconduct. In situations which give cause for concern either in the workplace or after accidents or near misses. Raízen may at its discretion require an employee to undergo a medical examination, including a blood test for alcohol.

VI - INFORMATION MANAGEMENT

INTELLECTUAL PROPERTY

RAÍZEN IS REQUIRED TO COMPLY WITH THE INTELLECTUAL PROPERTY FRAMEWORK. WHICH EXPLAINS HOW WE CAN ALL HELP TO MAXIMISE THE POTENTIAL OF INTELLECTUAL PROPERTY FOR THE RAÍZEN

Intellectual property (“IP”) includes patent rights, trademarks and service marks, domain names, copyright (including copyright in software), design rights, database extraction rights, rights in know-how or other confidential information (sometimes called ‘trade secrets’ or ‘proprietary information’) and rights under IP-related agreements. IP assets and rights play an important role in enabling Raízen to strive for industry leadership and derive competitive value from continued investment in innovation. Raízen employees must always give proper attention to creating, protecting and exploiting Raízen’s IP and to avoiding infringement of the IP rights of others. Raízen is required to comply with the intellectual property framework (the “IP Framework”) which demonstrates how each of us is expected to contribute to maximizing the potential of IP for Raízen.

IP Standard

The IP Framework has at its core the intellectual property standard to be adhered to (the “IP Standard”), which outlines six principles which must be adhered to in day-to-day business dealings by Raízen. The IP Framework also includes definitions of key terms and links to guidelines which will assist Raízen employees in complying with the IP Standard.

The six IP principles

- Each distinct business area of Raízen must adopt and implement an IP strategy which defines policies and plans for the creation, management and exploitation of IP in that business area.
- Raízen must protect its IP, for instance by submitting technical progress for patent action, registering and using trademarks and domain names in accordance with policy, managing the disclosure and receipt of proprietary information, and ensuring that third party IP relationships are governed by formal agreements.
- Raízen companies will not knowingly infringe the valid IP rights of any third party or disregard obligations of confidence owed to any third party.
- Raízen will comply with any intra-group agreements which specifically support centralized ownership and control of IP assets.
- Raízen will consult with Raízen’s General Counsel or delegated focal point for intellectual property at the earliest opportunity in relation to any business activity which may have implications for IP and all related agreements must have the appropriate business approval and support from the relevant individuals before being signed.
- Raízen will refer all IP-related disputes or potential disputes with third parties to such individuals at the first opportunity.

DATA PRIVACY AND PROTECTION

RAÍZEN IS COMMITTED TO RESPECTING THE PRIVACY OF ANY PERSONAL DATA THAT IT PROCESSES.

Key principles

It is Raízen’s policy to follow the principles below:

- Raízen respects any individual’s general right to privacy of their personal data and will accordingly adhere to all applicable laws on the use of personal data
- Personal data should be obtained by lawful means and, where required, with the knowledge or consent of the data subject
- The purpose for which personal data is collected should be permitted by law
- Those with access to personal data must only use it in a way authorized by applicable law
- There may be legal restrictions on transferring personal data to another party including a subsidiary. There may be additional legal restrictions on transferring personal data outside of its country of origin
- Personal data created, used, transferred to or stored on Raízen’s IT and communication facilities or on media provided by or on behalf of Raízen may under certain circumstances be monitored and analyzed by or on behalf of Raízen
- Personal data should be protected by reasonable security safeguards against such risks as loss or destruction or unauthorized access to, or unauthorized use, modification or disclosure or data
- If in any doubt about the handling of personal data, consult your legal or other relevant adviser

RECORDS MANAGEMENT

IT IS IMPORTANT THAT EVERYONE WHO WORKS FOR RAÍZEN RECOGNISES THAT RECORDS ARE VALUABLE COMPANY ASSETS THAT MUST BE PROPERLY MANAGED.

Raízen must be able to retrieve records quickly and reliably. When each record’s retention period is over, appropriate disposal is required.

The Standard for Records Management and the Records Management Guidelines require that records must be managed securely throughout their life cycle in line with their importance to Raízen and in compliance with legal, tax, regulatory, accounting and business retention requirements.

Raízen applies a risk-based approach to records management that identifies the areas of highest exposure and ensures consistent and auditable management of records.

Understanding what a record is

The Standard for Records Management defines a record as a sub-set of information created or received as evidence of a business activity or required for legal, tax, regulatory or accounting purposes or important to Raízen business or corporate memory. Some examples of records are: contracts; audit reports; financial information; product specifications; corporate policies, guidelines and procedures; and, minutes of meetings.

How Raízen treats electronic records

Electronic records (including images, instant messaging, email messages, voice recordings or electronic files) must be treated in the same way as records in any other format. This is because it is the content which determines a record, not its format.

File plans

Records are classified and stored with reference to a local file plan. A file plan is a list of the different types of records created or received by a department or work group, together with instructions on how each type of record must be managed. The file plan provides information about the physical location of a record and its format and links the record to Raízen's policy on retention periods for the application of consistent retention periods.

Information of temporary value

Some information produced in the course of Raízen business activities has only temporary value and should be disposed of as soon as it is no longer required. Determining whether information has only temporary value is a matter of judgment and if an individual is in any doubt as to whether something is a record or not they should consult the Records Management Guidelines.

BUSINESS COMMUNICATIONS AND THE EMAIL CODE

ANY COMMUNICATION FROM A RAÍZEN EMPLOYEE OR CONTRACT STAFF IS A REFLECTION ON RAÍZEN.

All employees and contract staff are required to take care when communicating both internally and externally and particularly when the communication is a written document (including email). Inappropriate, inaccurate or careless communications can create serious liability and compliance risks for the company.

Email

Emails, in particular, are often central to litigation and regulatory investigations. They frequently provide a frank account of events inside an organization and they are virtually indestructible. It is also true that they may easily be misinterpreted, taken out of context or give a misleading impression.

The Business Communications Standard

Raízen's business communications standard (the "Business Communications Standard") sets out the rules and principles that should be applied to your business communications both with other Raízen staff and with third parties. These rules and principles have been designed to minimize liability and compliance risks. They apply to communications in any format or medium, including electronic documents, instant messages, websites, postings on any Raízen intranet site, paper documents, facsimile and telex messages and voice mail recordings.

Email Code

Rules and best practices designed specifically to help Raízen employees communicate via email are set out in Raízen's email code (the "Email Code"). Raízen has developed the Email Code because notwithstanding the medium's widespread use in business communications, many people tend to adopt a more casual and careless approach to its content than they would when using more traditional methods of business communication.

Raízen employees should read the Business Communications Standard and the Email Code, both of which contain mandatory rules.

PERSONAL USE OF IT AND COMMUNICATIONS

RAÍZEN GENERALLY ACCEPTS A LIMITED USE OF ITS IT AND COMMUNICATION FACILITIES FOR ITS EMPLOYEES' PERSONAL PURPOSES.

Raízen expects that employees using its IT and communication facilities for personal reasons will apply high ethical standards, comply with applicable laws and regulations and support Raízen's information security requirements. It is also important that such personal use of Raízen's IT and communication facilities does not incur substantial cost or negatively affect productivity. IT and communication facilities include desktop and laptop PCs, mobile and desk phones and personal digital assistants such as the BlackBerry.

Raízen's ethical standards

Employees who make personal use of Raízen's IT and communication facilities are required to do so in accordance with Raízen's ethical standards and in line with all the legal, regulatory, ethical, cultural or social codes that prevail in their workplace. In addition, it is important to remember that Raízen's IT and communication facilities are increasingly global in nature and data may be processed and stored in another country where different and more stringent codes may apply. All Raízen employees must recognize the negative impact on both their own and the organization's reputation that improper use of Raízen's IT and communication facilities may have.

Security

The personal use of IT and communication facilities must never endanger the security of the Raízen's information. Pornographic and gambling websites are increasingly being used to spread viruses and other malicious software designed to exploit vulnerabilities in personal computers and IT networks. Unauthorized installation of software may also endanger information security. Raízen's IT policy requires that employees never use company facilities to visit inappropriate sites or to install software without authorization.

Logging and monitoring

The use of Raízen's IT and communication facilities is logged. It is also monitored for the purposes of information security, operational management, and 'cybercrime', and to ensure it is compliant with laws, regulations and Raízen's policies. Furthermore, under the rules of lawful access and in legal and criminal investigations, including inquiries and discovery proceedings, data regarding the use of IT and communications facilities or data stored by those facilities may be disclosed and reviewed. Raízen will report any illegal use found through such monitoring to the proper authorities.