

Business Conduct and Ethics

President's Message

The word "ethics" is defined as a set of rules and precepts of the valorative and moral plane of an individual, a group or a community. The Wilson, Sons Group also so includes a set of rules, assembled in this Code that is hereby being presented, updated, to all the WS staff and workforce. The purpose of this document is to remind us of the importance of disseminate values that can act as guidelines in the various segments of the Company's business in Brazil and that are compatible with the -universal principles of ethics.

This document is a response to the Company's concern with social responsibility and is one of the ways to solidify, with due transparency, the relationships of the Wilson, Sons Group with its clients, its workforce, the community at large and the government. It also contributes towards achieving the objectives of the company, for ensuring client satisfaction in the rendering of good quality, reliable, efficient, accessible, safe and secure services. Staff and workforce should be at all times alert to compliance with the Code and any doubts concerning real situations should be forwarded to the next higher level of management for presentation to the Ethics Committee for clarification.

In this way, credibility is achieved on the marketplace in which Wilson, Sons pursues its activities. The positive image of the Wilson, Sons Group is a legacy belonging to its shareholders, administrators and employees is a reward for the commitments of all involved.

My hopes are that this Code of Ethics will continue to be an everyday part of our efforts and will always result in the personal development and maturity of all Wilson, Sons Group staff and workforce. A mature and ethically aware individual is constantly driven by universal principles based on the equality and value of human life, the results of a long period of personal apprenticeship in the school of life.

Good reading to all!

Cezar Baião

Managing Director of the Wilson, Sons Group.

1) Introduction

Purpose

The purpose of this Code of Ethics is to explain the way in which The Wilson, Sons Group thinks and to define its identity and its commitments in carrying out its objectives in a way that is compatible with the - universal principles of ethics. Staff and workforce must comply faithfully with the Code, directing their activities to the benefit of the Group itself and to relationships with fellow workers, clients, suppliers and to community in general. In this way, credibility is achieved on the marketplace in which Wilson, Sons pursues its activities. The positive image of the Wilson, Sons Group is a legacy belonging to its shareholders, administrators and employees, a reward for the conduct and the commitment of the entire workforce. in compliance with the principles of this Code of Ethics.

2) The WS Mission and Principles

Mission

To contribute to the development of Brazilian foreign trade, ensuring gains in operational efficiency, safety and the modernisation of the systems and processes involved, increasing Brazil's competitiveness.

Principles

To stimulate the development of staff and workforce with opportunities of promotion adding value to the enthusiasm and commitment to the Wilson, Sons cause and giving fair acknowledgement of contributions made. Wilson, Sons has a commitment to ensure client satisfaction by rendering good quality, reliable, efficient, accessible, safe and secure services. To ensure a good return on the investments made by its shareholders, stimulating a desire to continue investing in Wilson, Sons operations providing continuity and growth for the Group. To promote freedom of expression, to motivate creativity and technological development. To establish humane attitudes that respect living beings, the environment, cultural affairs and the Law.

3) Rules for Ethical Behaviour

1 - Work Relationships

- 1.1 - The relationships in any Wilson, Sons Group work environment must be underlined by respect and cordiality between employees, with a predominance of teamwork, professionalism, loyalty and confidence.
- 1.2 - It is strictly forbidden to use rank as a means of obtaining advantages or favours.
- 1.3 - Any form of discrimination is inadmissible (be it of race, sex, beliefs, political or any other conviction) and threats or sexual harassment amongst employees.
- 1.4 - Any kind of political, religious or commercial propaganda is forbidden on the Wilson, Sons Group premises.
- 1.5 - The use of electronic mail is forbidden on any type of subject not pertinent to the Wilson, Sons Group (such as messages of a pornographic, racist, religious or political nature).
- 1.6 - Employees must not have parallel employment or activities that would be to the detriment of the efficient performance of their duties or that conflict with the interests of the Wilson, Sons Group.
- 1.7 - Employees must be encouraged to express new ideas that are in keeping with the Wilson, Sons Group objectives.
- 1.8 - Institutional gifts or invitations can be received as long as they do not interfere with professional relationships.
- 1.9 - The Wilson, Sons Group upholds a policy of respect for Union groups, free of any form of discrimination towards Unionised employees. No payment or benefit may be offered to any government organ in exchange for favours and advantages.

2 - Relationships with Clients

- 2.1 - All managers and other employees must treat Wilson, Sons Group clients respectfully, promptly, efficiently and with perspicuity. Preferential or special treatment for personal reasons, towards any client, must be avoided at all times.

3 - Relationships with Clients

3.1 - The selection or contracting of suppliers and / or providers of services must be based on technical and professional criteria, of a transparent nature. The Price Quotation process must be upheld, guaranteeing the best Cost/Benefit option.

3.2 - Negotiations must be conducted ethically and correctly, according to the best interests of the Wilson, Sons Group.

4 - Relationships with Clients

4.1 - Fair competition is a fundamental aspect in operations involving other companies, which have the same interests as the Wilson, Sons Group Competitiveness must be based on this principle.

4.2 - Confidential and strategic information concerning the Wilson, Sons Group must never be transmitted to third parties. Users of computerised systems must also keep safe the passwords of the files and systems installed. Any employee that knows of information being passed on to third parties must advise his manager.

5 - Relationships with Clients

5.1 - Shareholders have the right to monitor the Group's activities and performance based on precise, transparent and opportune communications.

6 - Relationships with the Community and the Media

6.1 - The relationships with the communities in which the Wilson, Sons Group operates must be conducted as transparent, constructive, respectful and courteous partnerships. The objective is to conserve the Group's image and to generate employment positions, contributing to the economic growth of Brazil.

6.2 - Information given to the press or media institutions must be passed on by the Managing Director or staff members authorised by the former to make statements in the name of the Wilson, Sons Group.

7 - Conflict of Interests

7.1 - The management and staff of the Wilson, Sons Group must avoid situations in which their personal interests conflict with those of the Group, when exercising their activities.

7.2 - The Wilson, Sons Group forbids hiring of relatives or maintaining close relatives in the same department, in accordance Corporate Policy.

7.3 - It is forbidden to utilize Wilson, Sons Group goods or services for personal benefit or that of a third party. Nor is it permitted to accept or proffer payments for services or benefits in order to influence or to obtain unjustifiable advantage over competitors, suppliers or clients.

7.4 - On identifying any situation involving a personal conflict of interests with those of the Wilson, Sons Group, the employees must immediately notify the person to whom he is subordinate, for assessment by the Group's Ethics Committee.

8 - Staff Privacy

8.1 - The Wilson, Sons Group Personnel and Organizational Development Area (DHO) concentrates all employees personal information Access to such information is restricted to the DHO itself and to employees of the Corporate Audit Department, which are obligated to maintain confidentiality of such personal information which can only be transmitted to third parties on written request and express approval of the employee under scrutiny and the DHO manager.

9 - Group Assets

9.1 - Wilson, Sons Group fixed assets (such as equipment, systems, installations and supplies), such as intangible assets (trademarks, technology, business strategies and information, for example), should only be used in connection with activities concerning the Group itself.

10 - The Environment

10.1 - Wilson, Sons regards respect for the environment as a question of strategy for development of its business negotiations. In this way, all WS Group staff and work force must be committed to the environment and to activities that improve the quality of human life.

11 - Imports and Exports

11.1 - Import and export laws apply to all international transactions, including those carried out between companies, with suppliers, associations and any other organization in which The Wilson, Sons Group takes part, directly or indirectly All information systems activities generated by third parties are also considered to be a form of partnership, as in the case of Siscomex, Customs Transit, Mantra (Warehouse and Transit Manifest), etc.

So being serious consequences can arise from behaviour that could lead to non-compliance with the laws in force that govern and control foreign trade.

12 - Publication and Procedures

12.1 - All employees must make sure that the Code is complies with and may also put forward suggestions for updating and improving the Code.

12.2 - Code and any doubts concerning real situations should be forwarded to the next higher level of management for presentation to the Ethics Committee for clarification.

12.3 - WS Group employees that know of acts, facts or practices that violate the Code must notify those to whom they are subordinate so that appropriate steps can be taken by the local management in conjunction with the Ethics Committee and/or the Corporate Audit Department.

12.4 - Infringements of Code rules will be liable to disciplinary action, including termination of the employment contract of the employee at fault, depending on the gravity of the situation.

4) Code Management

The Wilson, Sons Group, following decisions by its Board of Directors with the objective of guaranteeing control and maintenance of its for ethical behaviour, created an Ethics Committee, which will have the responsibility of ensuring faithful adherence to the WS Code of Ethics The Ethics Committee will be composed of the following Officers Corporate Director, Corporate Audit Department Manager, Personnel and Organizational Development Manager.

Tax and Legal Affairs and two more Corporate Managers This Committee will have full authority for making decisions on any corrections or changes in the aforementioned Code, the Wilson, Sons Corporate Audit Department then being responsible for guaranteeing adequate application and management of amendments.

The clarification of doubts and submission of suggestions or information may be put forward to the Ethics Committee by access to the committee email address: wsetica@wilsonsons.com.br