

A. PRELIMINARY PROVISIONS

The ethical principles that guide our work also reflect our image of a sound and reliable company, through the professional behavior of the GROUP's officers, employees and trainees.

This Code of Ethics and Conduct incorporates the guidelines that should be followed throughout our professional work to make us achieve increasingly high ethical standards at performing our activities. It establishes our commitment to the markets where we operate, as well as the behavior that we expect from our staff.

Employees may contact the Human Resources department, which will act as an ombudsoffice for the GROUP, for the purposes of clarifications, reports of any breaches of this Ethics and Conduct Manual, and any other irregularities that may also be reported by the employees to their superiors or ombudsperson.

Should any employee choose to remain anonymous, he/she may report the irregularity via intranet, by completing the OMBUDSOFFICE form, which should contain sufficient information to allow the Ombudsperson to investigate it.

HR shall treat such reports confidentially and shall not conduct any harmful action against an employee reporting a suspected violation of this Ethics and Conduct Manual or any other irregularities.

B. SCOPE OF APPLICATION

This Manual shall apply to officers, employees and trainees of Unimar Agenciamentos Marítimos Ltda, Logitrade Representações Transporte e Comércio Internacional Ltda Uniocean Agência Marítima Ltda, Multiseas Agenciamentos Marítimos Ltda, Uniline Agência Marítima Ltda referred to herein as "GROUP".

The GROUP has drawn up this Manual to consolidate and establish as clearly as possible general guidelines about the principles and concepts regulating its relationship with its employees, clients, competitors and suppliers.

The operation level that characterizes the scope of application and hierarchical levels included in the company's organizational structure is regulated in the Organization Manual.

That regulation provides the required extent and scope within the GROUP; provided, however, that supplementary instruments to regulate existing or eventual administrative facts should be issued.

C. PROFESSIONAL BEHAVIOR

Officers' responsibilities

When performing their respective duties, the GROUP's main executives shall:

- 1) Promote and commit to an ethical and honest behavior, including an ethical approach to conflicts of interests between actual or potential personal and professional relationships;
- 2) Avoid conflicts of interest and inform the GROUP any relationship or transaction that could be perceived as a conflict of such nature;
- 3) Take all reasonable actions to protect the confidentiality of restricted information on the GROUP and its clients and partners, either obtained or derived from their activities, and prevent the unauthorized disclosure of such information, except when otherwise required by the current law, regulation or legal or regulatory proceedings;
- 4) Produce in a complete, legitimate, correct, timely and clear manner all reports and documents forwarded or filed with the regulatory authorities, as well as other public communications made by any companies of the GROUP;

- 5) Avoid any action that would, directly or indirectly, have a fraudulent, coercive, contriving or misleading influence aimed at generating a misleading financial statement for the GROUP;
- 6) Watch over discipline and propose or apply penalties in the form and limits established by the regulatory instruments in force.

Employees' responsibilities

When performing their duties, the GROUP's employees shall be **COMMITTED TO**:

- 1) Attendance;
- 2) Punctuality;
- 3) Loyalty to the company;
- 4) Compliance with regulations;
- 5) Show efficiency, promptitude, technique, interest, attention, professional skills and dedication when performing their duties or functions, and request, whenever necessary, instructions and clarifications from their immediate superiors;
- 6) Comply promptly with service orders from their superiors, as well as any obligations established by circular letters, regulations, instructions and other regulatory provisions in force;
- 7) Treat with due respect and consideration their superiors or other employees, and treat respectfully any individuals that may be eventually in the company's premises;
- 8) Inform their superiors any irregularities that shall come to their knowledge by virtue of their respective position or function, and clearly report the relevant facts in compliance with the company's current guidelines, under the penalty of being held accountable;
- 9) Restrict the use of fixed telephone to cases of personal emergencies or professional needs;
- 10) Avoid wasting time with conversation about matters unrelated to the work during the working hours;
- 11) Use internal information systems, databases and communication means (such as email and the Internet) solely and exclusively for the GROUP's business. Use of such items for any other purpose shall be considered embezzlement of the company's resources.
- 12) Stay in the workplace throughout the working hours and only leave the workplace when authorized by their immediate manager, or when required by the work matters or other force majeure event;
- 13) Register personally their daily attendance;
- 14) Provide for their respective individual data, such as change of address, telephone, marital status and other personal information to be kept complete and updated at all times;
- 15) Maintain the confidentiality of confidential employment matters and information that shall come to their knowledge by virtue of their position of function, even after leaving the GROUP, and abstain from using them for their own or third-parties' benefit, including any information on business opportunities;
- 16) Take the applicable precautions to prevent the occurrence of work-related accidents;
- 17) Report accurately and immediately any occurrences of work-related accidents;
- 18) Watch over the management and conservation of goods or material entrusted to them;
- 19) Contribute for the maintenance of maximum respect, hygiene, safety, morality, order and discipline in the work place and in the whole company;
- 20) Bear their Functional Identity, the use of which is obligatory on a visible part of their clothes whenever they are in the company's premises; in case of loss, the fact should be promptly reported to the GROUP's Human Resources department;
- 21) Appear properly dressed in the workplace;

- 22) Inform the Human Resources department the existence of any relative up to the second degree, including by affinity, holding a position of trust or management position in the company's suppliers, service providers and competitors, and avoid participating in decisions involving the GROUP's business and commercial and financial relationships with such companies in their own interest;
- 23) Decline any advantages, payments, donations, tokens, services, gifts and travels that may be directly or indirectly offered to the GROUP's employees and may represent an attempt to obtain benefits from those making such offers and/or themselves, or suggest a purpose of strengthening the relationship with the GROUP;
- 24) Abstain from using to their own or third-parties' benefit any company's products, services or credits;
- 25) Avoid involving in any activities likely to thwart the GROUP's interests.

During the performance of their activities, the GROUP's employees **SHALL NOT IN ANY WAY:**

- 26) Leave the workplace before schedule or withdraw from the workplace during the working hours, except when duly authorized for that;
- 27) Perform any kind of trade during the working hours or at any time in the company's premises;
- 28) Remove from their specific places, unless duly authorized for that, any of the company's goods, materials or documents;
- 29) Perform political and/or religious activities during the working hours in the company's premises, or promote any enticement for that purpose;
- 30) Focus on their private matters during the working hours, in such a way that could affect adversely the good performance of services;
- 31) Play any type of game during the working hours or in the company's premises;
- 32) Seek advantages from any unit for its own or third-party benefit, unless otherwise authorized by their immediate superior;
- 33) Delegate to any person unrelated to the company the performance of any of their duties, unless otherwise authorized;
- 34) Perform any kind of service in the company's premises for any purposes unrelated to the company, except when previously and duly authorized otherwise;
- 35) Use or lend any material, machine or device for any purposes unrelated to the company, except when previously and duly authorized otherwise;
- 36) Attend the work in a drunkenness state, hold or drink spirits during the working hours or in the company's premises, or make use of any unlawful doping substance (of any kind whatsoever);
- 37) Bear any kind of cold weapons or fire-arms in the company's premises, even if they are registered with the public authorities;
- 38) Make statements or give interviews to the media on the company's behalf without the due authorization;
- 39) Make and use, at its own discretion, business cards holding the company's identification, without duly authorization;
- 40) Enter or stay in the company's premises beyond their respective working hours, unless otherwise authorized;
- 41) Offend with foul language, threaten or hit physically any individuals in the company's premises;
- 42) Promote or encourage others to stop productivity either qualitatively or quantitatively;
- 43) Miss unjustifiably the work;
- 44) Unlawfully use the company's funds under their responsibility by force of their respective position or delegated duties;
- 45) Assign to third parties or use improperly the identification card provided by the company;
- 46) Allow unauthorized third parties' access to the company's premises;

- 47) Disclose to third parties, by any means or manner, in whole or in part, confidential data, information, texts, sounds or images, unless otherwise authorized;
- 48) Disregard the GROUP's intellectual property right to products, patents, works of any kind whatsoever, and any related rights throughout all their development stages, including those developed by third parties (software, equipment, devices, systems, reports, spreadsheets, databases, and others);
- 49) Transfer or receive data files or software, or interact with external systems through any means of electronic communication, unless otherwise authorized;
- 50) Access websites containing unlawful or pornographic products or images, or websites unrelated to their daily work;
- 51) Change safety, security and/or hardware and/or software configuration procedures in the company's computer equipment or under their respective responsibility, except when previously and duly authorized;
- 52) Use IT resources to their own benefit during or after their respective working hours;
- 53) Use third parties' computer passwords that shall have not been assigned to the actual user;
- 54) Smoke in the company's premises, except in appropriate smoking areas indicated by their immediate managers.

Client relationship

- 1) To make, at all times, the best efforts to meet the clients' needs, always in accordance with the GROUP's development and profitability objectives;
- 2) To assist the client politely and as efficiently as possible by providing clear, accurate and useful information. The client should obtain answers, even if negative, to their requests in an adequate manner and in the due time;
- 3) To avoid giving preferential treatment to anybody for interest or personal feeling.

Suppliers relationship

- 1) Selection of suppliers should always be in line with the best cost-benefit ratio for the GROUP's;
- 2) Hiring suppliers or service providers, as well as disclosing any information on the GROUP for that purpose should be only made by a staff expressly authorized for that, and should be based on technical, professional and ethical criteria, and on the GROUP's needs, through formal procedures and formalized by binding agreements, as necessary, to ensure the performance of the agreement subject matter;
- 3) Transactions with discredited suppliers should be avoided;
- 4) The same conduct standards should be applied to relationship with other service providers or companies that of which we are client;
- 5) The GROUP's employees and those persons contracted to manage suppliers and service providers shall not request or accept any rewards or personal advantages eventually offered by such companies; should any gifts, souvenirs or tokens be offered by such companies, they should be delivered to the Human Resources department to be stored for distribution by lottery in celebration days.

Competitors relationship

- 1) Loyal competition should be the cornerstone of all our operations and relations with other agencies and institutions in the shipping market. Our competitiveness should be based on this principle;
- 2) Comments likely to stain the competitors' image or contribute to disseminate rumors against them should not be mentioned;
- 3) All competitors should be treated with the same respect that the GROUP's expects to be treated;
- 4) Providing company's information to competitors is prohibited, unless if it's provided by a staff expressly authorized.

D. PENALTIES

Any violation of the provisions of this Ethics and Conduct Manual shall subject the transgressor to the sanctions provided in specific instruments, according to the analysis performed jointly by the direct manager of the facility and the Ombudsperson, which shall determine the penalty to be applied:

- 1) Warning;
- 2) Suspension;
- 3) Dismissal.

E. GENERAL PROVISIONS

- 1) Items included in this Manual shall comprise a specific document to be delivered and signed by each GROUP's employee;
- 2) The GROUP believes that its consolidation and development should be driven by clear business objectives and ethical principles shared by the GROUP's officers and employees;
- 3) We are a GROUP operating in the shipping market and we strive to maintain a reputation of the sound and reliable company aiming to obtain profits in a honest, fair, lawful and transparent manner;
- 4) We reject any attitude driven by prejudice related to employment, compensation, training access, promotion, employment termination or retirement discrimination based on race, social status, nationality, religion, disability, sex, sexual preference, association to unions or political affiliation, age or any other form of discrimination;
- 5) Officers and employees are required to protect the institution's image and maintain a behavior compatible with that image and defend the clients' and the GROUP's interests;
- 6) This ethics and conduct manual shall be effective as from 01/31/2009