



DHARMA POLITICAL RISK AND STRATEGY

CODE *of*  
ETHICS & BUSINESS  
CONDUCT

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COMPLIANCE MANUAL





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Best  
PRACTICES

2021

# POLITICS GUIDELINES THAT FAVOR EVERYONE

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**Dharma Political Risk and Strategy** believes in building relationships founded in the tenets of mutual respect and trust.

To confirm this belief, Dharma presents its **Compliance Manual**, in which guidelines, internal and external treatment policies, operational structure, issues related to conflict of interest, terms of confidentiality, accounting record and others are laid out.

The purpose of this document is to offer a clear understanding of our commitments in the daily conduct of business, guiding Dharma's business and relationships internally, for your team, and externally, to its clients and broader society.



## Letter from our CEO

Dharma's mission comes from its vision for the future. Like a dream, Dharma is born as an effort to create transforming businesses, with a clear desire to contribute to the improvement of Brazilian policy through innovation. By introducing our clients to "how the process of creating Brazilian public policies functions" we intend, in a dynamic way, to share a positive and realistic view of the national political sphere. How to achieve this? How to create a dynamic understanding of political risks and of decision-making processes? How to create strategies so that our clients feel supported during times of distress and turmoil related to decision-making spheres?

Dharma believes this is possible by offering an umbrella of services that merge to provide the client with qualified decision-making inputs. This belief manifests itself in various aspects, and precisely because of that, we work simultaneously with a cycle of full understanding of political risk and its surroundings. Training, analysis, and strategy that unfold in the use of validated methodologies and disruptive technologies, making Dharma Customer Experience unique and transformative.

With our capabilities, we want to provide our clients with an immersive environment that is translated into building new perspectives on their professional challenges and management processes. In addition, we create Social Responsibility programs that provide for young talents in vulnerable economic conditions - the possibility of building a network with the market in parallel with their professional development. We believe that risk mitigation policy starts with actions and training of decision-making bodies, and for that, we contribute in an active and vibrant way.

As far as our political risk analysis, strategy and mitigation products are concerned, we provide our clients with the tools they need to understand everyday politics by means of the scenarios we analyzed, which are integrated with the best course of action for solving their pains and dilemmas facing public power relations. Everything is always done in alignment with the most modern Compliance practices and current legislation.

Dharma is guided by a clear vision of the future and a mission that encompasses all our projects. Our work is oriented towards generating value for our clients, which is manifested in improving their cognitive abilities in solving their regulatory dilemmas.

**This is Dharma and this is our way.**

**Creomar de Souza**  
CEO/Founder

Dharma  
**POLITICS**

Empowering in political terms  
is an act of belief in the future  
and in the consolidation of  
Brazilian democracy

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# ABOUT US

Dharma is a political risk Analysis Hub. Our goal is to provide dynamic strategies of political action to our clients. Everything we do is anchored in the joint construction of trust and generation of value.

## Applicability

Dharma is committed to the guidelines established in this document, based on ethical best practices and compliance established by the Brazilian legal system and international guidelines. This Code sets minimum standards,

activity guides related to services provided by Dharma, to its clients of public sector and private sector as well as to guide the relationship with its suppliers.

All employees and third parties that provide services, directly and indirectly to Dharma, or that have established a business relationship, must be committed to meet the standards here displayed in all activities they are representing the company, owing, when appropriate and relevant, disclose the content of this Code. The principles and guidelines described in this document should guide Dharma professional activities, therefore, be clearly assimilated by the institutional board, being the general duty to comply with this Code of Ethics and Conduct, with standards and policies internal of the company, as well as, with all applicable laws at national and foreign levels.

## INSTITUTIONALIZED CONDUCT AT DHARMA

If contracted, it is expressly prohibited for employees, and third parties for, to request, pay, promise, offer or receive, for themselves or for others, any type of Undue Advantage, regardless of the position held by those involved or the circumstances of the fact; or even to practice any other illegal acts and conduct related to corruption of any kind, or in opposition to this Code.

It is the duty of all employees and third parties to ensure and monitor the compliance of the norms, principles and values here established.

The mere suspicion of irregular activity that contradicts the guidelines of this Code, involving any form of fraud or abuse of assets of the company or of its clients, must be immediately reported to the Legal Department or to Dharma's Director Board. Complaints may be anonymous, and the informants will have their identities properly preserved as not to suffer retaliation of any kind.

Dharma will publish via the Internet and will disclose to all employees and third parties with those who provide some service, partnership of any nature, paid or not, the information present in this manual of conduct.

Dharma employees must protect the integrity and honor of the company, respect in the interaction with all customers, competitors, business partners, dispatchers, external media, and other people in general. Dharma understands that everyone is required to fully develop activities and functions of the company. Dharma is always open to anyone for clarification of any doubts regarding the legality of an act performed or its conformity with this Code. Employees and third parties should not hesitate to seek clarification with the Legal Department. Open communication between employees and the board is essential for the formation of a cohesive and efficient team.

Hotline for support and complaints: [faleconosco@dharmapolitics.com.br](mailto:faleconosco@dharmapolitics.com.br)



## WORKING ENVIRONMENT FREE FROM ABUSE

Dharma seeks to build its trajectory based on what it believes to be one of the most powerful transformation tools: Inclusion. We want to build our future with people who also seek to understand and translate the political phenomena of national and international spheres, regardless of ethnicity, gender, sexual orientation, age, creed, nationality, political convictions, marital status, health condition or any other nature.

It is our commitment to build a safe workspace, where people treat each other with respect. Prudence, responsibility, transparency, courtesy, respect, honesty, ethics, and impartiality must be the guide of every single professional relationship. Therefore, any form of discrimination based on ethnicity, gender, sexual orientation, age, creed, nationality, political beliefs, marital status, health status or any other nature will not be tolerated.

It is up to each employee, inside and outside the company, to guarantee a work environment free from insinuations and restrictions of any kind, even veiled insinuations that hide in the form of a joke, avoiding constraints and any manifestation of moral or sexual harassment, which are prohibited. Especially in the case of hierarchical superiority inherent to the exercise of the job, position or function, all employees must avoid unauthorized touching, as well as acts that represent an advantage or sexual favoring not consented or inappropriate to the environment.

They must also take care that their actions preserve their dignity and integrity, physical or psychological exposure of co-workers, bosses, and subordinates, avoiding vexatious, embarrassing, and humiliating situations during the exercise of their occupation. It is also strictly prohibited any form of child labor, forced labor, work in conditions analogous to slavery or degrading conditions for their activities.

We invite all our clients, partners, and employees to report any kind of abusive practice or harassment within the physical and virtual spaces of Dharma work by e-mail [dharmamassedio@dharmapolitics.com.br](mailto:dharmamassedio@dharmapolitics.com.br). Respect is fundamental in all spheres of work, without distinction as to hierarchy or position of command in the company.



## CONFLICTS OF INTEREST

The employee must always care primarily for the protection of Dharma's interests. The individual interest of any collaborator or third party must meet the interests of the company, even if indirectly, should be avoided when it causes damage to our activities at Dharma.

It is important for employees to seek avoiding activities, collusions, positions, investments in business, personal interests and other situations that may generate conflict or may conflict with the interests of the company, interfere in the activity or performance of their duties within the organization, except when expressly authorized by the company.

In case of conflicts of interest, the collaborator or third party must immediately report the situation to Dharma's Board of Directors, who will inform the Legal Department that will take the appropriate measures to mitigate the damage, if it is the case.

# DHARMA'S VALUES

Dharma is committed, in all spheres of action, to offer services of the highest quality to its clients.

That said, we have adopted some core values to guide our activity.

## **Inclusion:**

Allow everyone, our entire institutional framework, including every single employee, and customer, to feel that they are part of the process of decision making and business culture, seeking to clarify and demystify complex issues.

## **Dynamism:**

Dharma works to give its clients quick but not superficial answers about the various changes in the political decision-making ecosystem.

## **Transformation:**

How to positively impact political reality in Brazil? Firstly, we need to better understand it to gain the ability to analyze it. Through its courses of action, Dharma intends to foster a channel of impact and political renewal in Brazil, so that the entire process is more transparent and fair.



## Client relations

Dharma is a full-service company in the political risk analysis market. We act at all levels of power - municipal, state, and federal. Due to the diversification of our activities, it is expressly inadmissible to practice any act of corruption, by employees or third parties, in the public or private spheres.

The entire team of collaborators is prohibited to request, accept, receive, or offer any undue value or advantage during the negotiations or in their professional relationships with public or private agents.

## Know your customer

When accepting any customer, Dharma will prioritize risk mitigation of any nature, ensuring that the activities are conducted with reputable clients who will not use the services Dharma provides for practices that may tarnish the company's image.

Thus, customers and employees must accept and agree with the Legal Department of Dharma performing an information search of administrative or judicial proceedings with existing companies and/or its partners.

In that sense, as to inhibit any unsound practices, the directors and the Legal Department should analyze any signs of risk when there are red flags that your customers can make use of resources from illicit activities or potentially offend the company's image.

Due to the nature of the services provided by Dharma, there is a need to comply with the legal provisions established in Law n. 9,613/1998 (Money Laundering Law).

The Legal Department, responsible for Compliance, must be consulted by Dharma's Board of Directors whenever there are uncertainties about activities performed by current or potential clients. Every employee or third party contracted by Dharma, who has information that a customer can present risks to the company's image, must communicate this fact to any of the directors, or contact the channel of complaints.



## CONTRACTING IN COMMERCIAL RELATIONS

Contracting with clients, suppliers and employees must follow the rules established in this Code. The communications, contacts and hiring of these must be based on honesty, ethics, impartiality, transparency, confidentiality, and objectivity, and always, as much as possible, comply with the appropriate formality.

Every business relationship must be based on a specific contract, detailed, and individual, informing the service provided, period and values related to the service. All contracts must contain anti-corruption clauses and other inspection mechanisms to mitigate harmful effects to the working environment of Dharma.



## DELIVERABLES

Dharma strives for client satisfaction, providing analysis and solutions that meet their interests within the established deadlines, always in compliance with the company's objectives, without harming them directly or indirectly. To this end, Dharma and its employees must ensure, in addition to courtesy and promptness, the following standards of conduct:

- Effective client service;
- Respect for client's rights;
- Transparency in transactions conducted;
- Receptiveness and proper handling of suggestions and criticisms received; as well as
- Confidentiality of information received and sent.

## RELATIONSHIP WITH COMPETITORS AND THE MARKET

The political analyzes produced by Dharma are fruit of the free thinking of their analysts, without any group influence, should it be from a politician, a political party, an institution or any company.

Dharma and its employees respect other companies operating in the market and ensure healthy competition, free from unethical or illegal practices, maintaining a cordial relationship and respectful of competitors.

Any information obtained about competitors must occur from lawful and transparent ways, in order not to expose its business before the competition, preserving the secrecy of information in your possession.

No employee is authorized to provide strategic information, confidential and/or under any other harmful to Dharma's business, to any third parties, including but not limiting, to competitors.

Finally, Dharma will comply with Law n. 12529/2011 (Law of Defense of Competition), as well as practices that prevent cartel formation.

ALL CONTRACTS OF DHARMA  
SHALL BE BASED ON THE  
PRINCIPLE OF FREE  
COMPETITION

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## Interactions with the Public Sector

The services provided by Dharma are constantly performed in an interface with the public sector, as well as with individuals who exercise public functions. The constant relationship with the sector, through analysis, advice, lectures, courses, and congresses, generates a sensitive synergy between the company and public agencies or agents.

The dialogue between these two areas, public and private, is essential for the execution of the objective. However, the incorporation of good practices and the promotion of integrity are essential to establish trust between actor and agent. Dharma strongly repudiates any illegal activity and prohibits any possible act of corruption.

It is understood as corruption, but not only:

- Requesting or receiving, for yourself or others, directly or indirectly, undue advantage, or accept the promise of such an advantage;
- Make an offer, delivery, promise, contract, authorization, or donation of any amount of money or item of value to public agents linked to any entities of the Direct or Indirect Public Administration or representatives of institutions, bodies, associations, NGOs, and foundations, to induce the beneficiary to perform or fail to perform any action in violation to its legal obligation.

All standards imposed in this document are following Law n. 12,846/2013 (Brazilian Anti-Corruption Law), which will always be extensively and broadly interpreted as to avoid situations of doubt due to the greater rigor of the commitment.



## BIDDING AND CONTRACTS WITH THE PUBLIC ADMINISTRATION:

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As stated, political risk analysis for agents who want to understand the challenges of taking governmental decisions is constituted as the main service provided by Dharma. This scope of performance may even lead to the company's participation in bidding processes and contracts with public companies whenever invited to such activity.

In these terms, transparency, good faith, morality, and equality between the competing bidders are, obviously, guidelines adopted by the Dharma. Strict compliance with Law n. 8666/1993 (Bidding Law and Contracts) is imperative for all employees and third parties who represent, act, or hire in the name or in favor of the Dharma.

Therefore, practices and conduct that try to frustrate, defraud, or control the result through adjustment, combination or any other means, bidding. Whether to earn a benefit in profit own or of the company; disclose confidential information or data about the bidding process and obtain any undue advantage under such public contract.

Dharma undertakes during the bidding process to act in good faith in all steps and procedures, being prohibited from the negotiation, with competitors or public agents, of prices or any other issue that results in fraud in bidding or public contracts.

Any substantial change in value, object or date requires the presentation of reasons convincing by the responsible team, aiming to always act in the most transparent manner possible, avoiding any damage to the image of the Dharma.



## **ACTS OF HOSPITALITY, GIFTS, DONATIONS AND POLITICAL FILIATION:**

Caution is paramount with gifts, freebies, meals, or any other acts of hospitality, since they are usually seen as possible bribery.

For Dharma, any gain of advantage or improper use of it is inadmissible. The concept of bribery adopted by the company goes beyond the payment of cash; it is the offer of “anything from value” in exchange for some undue advantage.

Just to be clear, the delivery of freebies, gifts and entertainment for people who are doing business or relating in some way with Dharma are allowed, if it is an exceptional act and that it does not have excessive value.

Care must be taken not to deliver or receive nothing that could be understood as a bribe or corruption, that is, that can influence the decisions taken on behalf of the company or in its name.

Value and frequency are two objective criteria adopted by Dharma to avoid any misunderstanding or any wrongful act. Thus, any act of hospitality must take place sporadically and must present values reasonable and symbolic, always counting on the common sense of all employees and management for setting objective criteria, with the purpose of preventing any act that is not in accordance with the culture of honesty of Dharma.

Still, some additional measures should be taken to make it clear that it is not a question of obtaining undue advantage:

- Whenever possible and accessible, the person's hierarchical superior will be consulted so that they analyze and authorize the delivery confirming that the receipt does not imply any illegal influence or improper advantage;
- Any offers will preferably be of non-commercial items and aggregates of the company brand, showing that it is a mere advertising;
- Whenever possible, it will be accompanied by a gift card that indicates the character of a gift and that contains instructions in case the recipient wants to return the item received because it injures the internal conduct;
- When there is an interest in offering participation in congresses, seminars, courses, or events of similar nature, the relevance of the content will be assessed as to accept or refuse the offer, considering if it interferes with the decision-making or investigative process relating to the company.

Yet again, Dharma and employees will comply with Law n. 12.846/2013 (Brazilian Anti-Corruption Law), to which it undertakes to always have an extensive and expanded interpretation, avoiding situations of doubt for the greater rigor of the commitment, and leading the doubts to your legal advice.



## Donations and Sponsorship

Dharma does not contribute or make donations of any kind to candidates, directorial boards, political parties, or politicians. Any political donation with Dharma resources is strictly prohibited.

Important note: Dharma's direct collaborators cannot be affiliated with political parties. It is allowed, however, to make donations to candidates, directorial boards, or political parties, as long as they are not with resources from the company.

Donations, contributions or sponsorships to institutions, organizations, and associations whose purpose is philanthropy must comply with national legislation and international guidelines and they must always be approved by the Legal Department. Such agreements must be made through a written document containing the date of the event, the amount of the donation, contribution, or sponsorship, and the signature of at least two directors and approval from the Legal Department.

Such donations, contributions or sponsorships cannot be used as commercial action or marketing strategy for the dissemination of the services provided by Dharma, but its dissemination, of informative character, is not strictly prohibited.



## SOCIAL MEDIA AND PRESS RELATIONS

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Dharma values press relations and the release of data and studies through social media. It is through these means of communication that Dharma can contribute to the propagation of serious political analysis work and even with the dissemination of policy content and knowledge that favor a healthy social environment, for citizen empowerment. It is certain, however, that this disclosure requires care and institutional responsibility generating credibility and trust.

The company and its employees must respect the work done by journalists, ensuring, whenever possible, the free expression of ideas and being willing to contribute to the clarification of political issues, even if they do not involve personal disclosure of the company, which can contribute with better information about our political reality.

Likewise, the company and employees must avoid cursing, disrespecting, or disgracefully dealing with democratic institutions, government bodies, business organizations or public figures who participate in national politics or Foreign Affairs agendas. Above all, the critique must be constructive in the tolerant social environment and rationally reasoned. Free, extreme, or even too passionate offenses do not align with the focus of political criticism and analysis that is nurtured at Dharma, as well as with the participatory democratic environment.

Dharma responds transparently to inquiries requested by the press, financial institutions, and authorities, always safeguarding their commercial and its customers and employees. Thus, no information will be disclosed regarding its clients and employees, unless previously and formally authorized by the people involved, or to comply with a legal requirement.

Employees and customers who give interviews to any press organization or who want to disseminate information obtained by Dharma on social networks, must do it responsibly obtaining prior authorization from the company as to the content disclosed and in attention to possible data confidentiality.



## CONFIDENTIALITY AND PROTECTION OF DATA

All of Dharma's information is confidential. It is the duty of all our collaborators to zeal for its protection. In case of the necessity of publishing confidential information for people outside of the institutional body of the company or for other companies, it will be necessary to provide previous authorization of a director and of the Legal Department, as well as a confidentiality agreement for data protection matters.

All information about clients and partners is considered confidential. The care and protection of this information is the duty of the entire institutional body of Dharma. Employees are prohibited from using any confidential Dharma information for personal advantage.

Respect for privacy, informative self-determination, freedom of expression, information, communication, and opinion are fundamentals of Dharma's Data Protection policy, without prejudice to the application of national or international standards that provide other guarantees not expressed in this Code. Dharma's Data Protection policy complies with Law n. 13.709/2018 (General Law for the Protection of Personal Data), guaranteeing all clients, employees, partners and third parties, proper treatment of personal and business data, including in digital media, by a natural person or by a legal entity governed by public or private law, as to protect the fundamental rights of freedom and privacy and the free development of the natural person's personality.

## COMPANY ASSET MANAGEMENT

Dharma is a company that grows with security and a firm foundation in the responsibility of the use of physical elements, preventing the waste of materials. Because of this, all employees are responsible for custody, care and conservation of assets and Dharma properties, above all those for personal use, made available exclusively for the execution of their activities. This includes the physical materials, but also includes emails, institutional accounts, applications contracted by the company and even ideas, technologies, methodologies, programs, plans and projects; and other information developed or obtained that can be configured as intellectual property of Dharma.

No employee can take ownership of company assets or resources, nor use the same for their own benefit. The removal or unauthorized use of any asset of the company is considered an unlawful act and subject to investigation and enforcement of civil and criminal law.





## ACCOUNTING RECORD

Maintaining the Accounting Record transparent, precisely organized, complete and detailed is the duty of all institutional frameworks of Dharma on a continuous basis. All transactions made must be registered, demonstrating the origin and the destination of the amounts involved, fulfilling all regulatory standards and with the applicable national and foreign legislation.

Dharma must make available in a way detailed information about the market price of all its services, as well as justifications for eventual payment of amounts above the value of the market, in order to demonstrate good faith in all areas of activity and information about the nature of the services referring to each invoice paid. Employees and third parties must forward all the supporting proof of transactions.



## COMMITMENT WITH SUSTAINABLE DEVELOPMENT

Dharma's vision is to positively transform Brazilian politics through innovation. Hence, it is necessary to make a commitment to sustainable development, both to understand that our goal is to leave a positive mark in the world and to reduce unwanted effects of our actions as much as possible, alongside our belief in the power to influence, by example, the adoption of sustainable practices by those who come in contact with an environment shaped by this compromise.

With these two goals in mind: reducing our own negative impacts and influencing the adoption of sustainable practices by others, we adopt five practical guidelines in order for this to come to fruition.

Sustainable rationality in the acquisition and use of resources: Dharma's expenditures and utilization of resources are both guided by the ethics of the five "R's" of sustainability. [1]

**RETHINK**  
**REDUCE**  
**REUSE**  
**RECYCLE**  
**REFUSE**

The promotion of quality of life in the work environment: Dharma understands that the practice of sustainable development goes far beyond a concern with nature, but it also encompasses the guarantee of a healthy environment for our employees from the physical as well as the mental standpoint.

The training of our employees is designed to ensure that their commitment with sustainable development is accomplished. Dharma is committed to actively strengthening its collaborators capabilities so that they can adapt to the company's internal processes, which are always guided by a sustainability bias.

[1] Concepts of the Ministry of Environment for solid waste management are available at: <http://a3p.mma.gov.br/category/residuos/>

## REPORTING CHANNELS AND MANAGEMENT OF CODE OF CONDUCT

Dharma understands that it is essential for everyone to collaborate in combating irregularities within the company's environment. All collaborators, employees, and contracted third parties must know, disclose, and comply with this Code for the good performance of their activities.

The image and subjective honor of the company depend on strict compliance with the rules provided for in the applicable laws and this Code of Conduct. Thus, all employees and third parties have the right and the duty to report to the Legal Department or board of directors any violations or suspected violations that may cause any harm.

The knowledge and non-communication of an unlawful fact give rise to non-compliance with this Code may generate sanctions for those involved.

The reporting channels must be made largely available for use by employees and third parties, through which violations of this Code or practices of illegal conducts may be notified and possible questions about the content and application of this Code can be clarified.

It is the duty of all employees and third parties to ensure and monitor compliance with the rules, principles and values set forth herein. The mere suspicion of illegal activity, fraud, or abuse of property of the company or its customers, must be reported immediately through Dharma's hotline channel. Complaints may be anonymous, and people's identities will be properly protected as not to suffer any retaliation.

The CEO will freely appoint the figure of the Ombudsman. The mandate of the position will last 1 (one) year, being extendable for another year.



## DISCIPLINARY MEASURES

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The entire institutional framework of Dharma, without exception, is subject to the limits established in this Code of Ethics and Conduct. Being subject to the following sanctions, with no gradation to be followed (regardless of the application of civil, criminal and administrative sanctions by the judicial authority):

- A. Verbal or written warning;
- B. Suspension; or
- C. Termination of employment contract with or without just cause.

Third parties who violate this Code or the values of Dharma, will be subject to the specific sanctions provided for in the respective contracts, for example, the termination of the present document or the extinction of the legal-contractual relationship.

The final decision on such cases will be the responsibility of Dharma's Legal Department, alongside the participation of 2 (two) members, freely chosen by Dharma's CEO.

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– *Creomar de Souza*

**REALIZATION**

Dharma Political Risk and Strategy

**COLLABORATION**

Gabriel Espíndola Chiavegatti

OAB/DF 35.230

Partner at Fontana & Chiavegatti Attorneys

Contact: +55(61) 9.8119-3838

fch@fchadvogados.com

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