



ALE Code Of Conduct



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Introduction

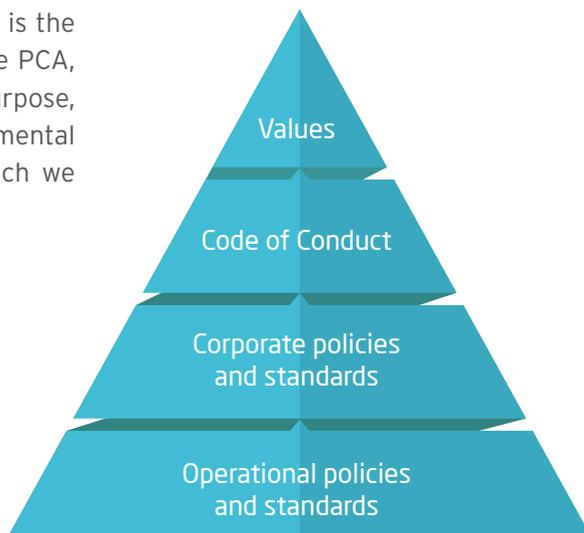
As one of the largest fuel distributors in Brazil, we provide our customers with daily essential products for the community.

Our business model is unique. As fuel distributors, our range encompasses distribution, transportation, logistics, storage and marketing.

ALE's Corporate Practice (PCA) is our normative framework of governance that contains Our Values, Code of Conduct, corporate policies and operational policies. PCA represents our commitment to maintaining good business practices, as well as applying ALE's* standards and Policies in all our activities and meeting or exceeding applicable laws.

PCA provides clear guidelines on the social, environmental, and Compliance standards we expect from everyone working for ALE.

Our statement of values is the most fundamental of the PCA, since it defines our purpose, priorities and fundamental values according to which we conduct our business.



**The term "ALE" encompasses the companies: ALESAT COMBUSTÍVEIS S.A.; GLOBAL IMPORT LTDA; ALE COMBUSTIVEIS S.A*



Our Values

The essential requirements of our Values, which apply across ALE, are laid out in this Code of Conduct, which sets the standards we expect from all our employees.

Everyone working for ALE, regardless of their location or function, is expected to fully understand this Code and to apply it to their workplace and responsibilities.

Together, our Values and this Code (including the underlying Policies and Procedures) represent our commitment to upholding responsible business practices.

At ALE, we are all required to comply with the Code of Conduct. I urge you all to incorporate it into your working lives and to encourage your colleagues to meet its requirements.

Fulvius Tomelin

Chief Executive Officer



Our Values

ENTREPRENEURIALISM | We are enterprising. We seek new paths.

We don't stand still. We are enterprising and daring, but we plan where we are going. We are constantly changing and evolving, we have energy to grow.

SAFETY AND RESPONSIBILITY

We believe in sustainable development, balancing the economic, environmental and social industries.

We assume responsibility for our actions, committing ourselves to continuous improvements in relation to protection of the environment, human rights, health and safety. We balance the interest of the company with that of society, and we always develop our activities prioritizing safety.

OPENNESS | We strengthen our partnerships daily.

We are honest and direct when communicating. We live well with each person, in every place. We know the regions where we are present, we are friendly and we integrate with each region and we encourage the communities where we operate, respecting differences.

SIMPLICITY | We encourage creativity in our team and partners.

We create and stimulate our partners to simple and surprising proportions, maintaining a conscious posture. We seek innovative ways to win over the customer.

INTEGRITY | We act while we speak. Always with integrity and consistency.

We act as we speak, with consistency and concern so that employees and partners know our values and our mission. Even in difficulties, we seek to make a difference in people's daily lives, in a true, fair and integral way.



Applying the Code of Conduct

Everyone working for ALE, regardless of location or role, must comply with the Code and ALE policies. The Code seeks to ensure that the aspirations embodied in our Values are reflected in our daily actions and decisions and in our corporate culture.

This Code applies to all ALE businesses. It applies to all permanent and temporary employees, directors, as well as service providers and suppliers (contractors) and their subcontractors, when they are under relevant contractual obligations.

The Code does not include prescriptive rules covering every eventuality. It defines the minimum requirements and provides direction and guidance in applying our Values. In the absence of guidance from applicable law or external requirements, in the Code, or in the relevant supporting documents, you are expected to exercise sensible judgement.

All permanent and temporary employees, contractors, subcontractors, directors must familiarise themselves with the Code, standards and Policies, and the applicable laws relevant to their work. Behaviour that is in breach of the law, this Code or our policies, must be reported to a Manager or Compliance.

Lack of compliance with the requirements of the Code, relevant ALE Policies or the law, may result in disciplinary action, including termination of employment.

Joint ventures

When we enter into joint ventures where we are not the operator, we seek to influence our partners to adopt similar policies and procedures to those of ALE wherever possible.

Responsibilities of leaders

All our administrators and managers must lead by example and be seen to work with integrity while creating an environment where team members:

- are encouraged and trained to do the right thing;
- are able to ask for and receive appropriate guidance if they are uncertain what to do; and
- feel comfortable raising questions or concerns without embarrassment or fear of retaliation.

We expect our leaders to communicate our Values and the Code to their teams and proactively identify, assess and discuss relevant issues with them, as well as to implement appropriate risk mitigation controls. They must seek to prevent breaches of the Code through strong leadership and ensure that relevant Policies and Procedures are properly implemented and followed.

Procurement

We seek to ensure that our suppliers, including contractors, maintain:

- lawful business practices;
- agreed standards of quality and timeliness of delivery;
- safe, healthy and fair workplaces;
- zero tolerance for human rights violations, in relation to both their people and the communities in which they work; and
- business practices that minimise environmental impact.

Where appropriate, these requirements should be supported through communication, training and/or contractual arrangements.

We may terminate (or decline to renew) the contract of any supplier or service provider who breaches the law, the Code or ALE's relevant Policies.



Raising concerns

You must raise promptly any situations in which the Code, its underlying Policies or the law appear to be breached with your Manager. Alternatively, concerns can be raised with Compliance or Whistleblowing Contacts, whose details are available in the Compliance section of ALE Intranet.

Where a concern remains unresolved through local channels, it can be referred to one of the following corporate channels for raising concerns. If you have access to the internet, you can send an email to

compliance@ale.com.br

or use the 'Raising Concerns' form on the Glencore corporate website at

www.glencore.com/raising-concerns

The website allows you to raise concerns on an anonymous basis.

We understand that some employees, contractors and subcontractors do not have access to the Internet, limiting the ability of these people to raise their concern by this way. In these cases, there are telephone numbers for raising concerns available, which are communicated through notice boards and available in the Compliance section at intranet.

Calls to these numbers are free of charge and are routed to a regional compliance. You may choose to raise your concern on an anonymous basis.

All queries raised via these 'Raising Concerns' channels are reviewed and assessed promptly.

The confidentiality of those involved will be respected. Your identity will only be shared where it is necessary to do so in order to address the concern or is required by law.

If you raise an issue you must do so in good faith. Abuse of these channels is not acceptable.

Supporting documents

Whistleblowing Policy



Health and safety

The safety of our people is our number one priority. We believe that all fatalities, occupational diseases and injuries are preventable and that we must all take responsibility for maintaining a safe and healthy workplace.

Our ambition is to become a leader in the field of safety and to create a workplace free from fatalities, injuries and occupational diseases. Our aim is to maintain a health and safety culture where everyone proactively supports the ALE health and safety objectives and commitments.

We acknowledge that we are all responsible for our own safety and the safety and wellbeing of our colleagues, contractors and the communities in which we work. We expect our people to come to work medically, emotionally and physically fit, to follow health and safety instructions and to take responsibility for their own and their colleagues' safety. We support our management's efforts to create a safe work environment through the application of effective controls.

We are committed to a strong safety culture that requires visible leadership from all levels of line management, a high level of engagement from employees and contractors and a focus on hazard identification, risk analysis and risk management. Our people receive training that enables them to carry out their tasks safely and in accordance with our health and safety policies and procedures.

We recognise that all of us have the authority to stop work if we consider it unsafe. We require our people to be trained, competent and fit to fulfil their duties. No-one should commence any task that they consider unsafe or where the hazards cannot be controlled.

Supporting documents

- Health and Safety Policy
- Catastrophic and Fatal Hazard Management Policy
- HSEC Management Framework Policy
- SafeOil Programme
- Risk Management Framework
- Internal rules and HSEC documents



Our people

Our people are fundamental to our success. We believe that a diverse workforce is essential for a successful business. We treat our people fairly and with respect, and ensure they have the opportunity to develop their careers to match their potential. We are committed to upholding the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

We recognise and uphold the rights of our workforce to a safe workplace, freedom of association, collective representation, just compensation, job security and opportunities for development.

We value diversity and treat employees and contractors fairly, providing equal opportunity at all levels of the organisation. We prohibit discrimination on the basis of race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, political or other opinion, or any other bias. We do not tolerate any form of racial, sexual or workplace harassment. We prohibit the use of any form of child, forced, or compulsory labour.

Our people are hired, promoted and offered development opportunities on the basis of their overall qualification for, and success in, their specific jobs. Our remuneration structures are based on each person's knowledge, experience and ability; we reward performance and self-improvement. We undertake regular reviews of remuneration and incentive practices. We also assess skills and competencies regularly, recognising talent, performance and potential, and providing appropriate support and development opportunities.

Supporting documents

- Human Rights Policy
- Internal rules and HR documents



Human rights

We support and respect human rights in a manner consistent with the Universal Declaration of Human Rights. We uphold the dignity, fundamental freedoms and human rights of our employees, contractors and the communities in which we live and work, and others affected by our activities. We ensure that human rights awareness is embedded in our internal risk assessment processes.

We do not tolerate any form of workplace discrimination, harassment or physical assault, or any form of child, forced, or compulsory labour. We seek to reflect the diversity of the communities in which we operate within our workforce. We respect the rights of our employees and contractors, including the freedom of association and collective bargaining.

At all our assets, regardless of their location or function, we expect our employees to avoid complicity in human rights abuses, and to uphold relevant international standards. We operate grievance mechanisms that are accessible to our stakeholders.

The security procedures at our extractive operations, assets and projects are aligned with the Voluntary Principles on Security and Human Rights. These procedures are reinforced by risk assessments and incident reporting mechanisms, as well as training for our security staff and contractors.

We recognise the unique relationship of indigenous peoples with the environment in which they live. We are committed to engagement processes that are based on good faith negotiations and consistent with traditional decision making processes.

We acknowledge that our operations have the potential to impact the communities where we operate. Where appropriate, we restore the livelihoods and standards of living of communities or individuals that have been displaced as a result of our activities.

In our dealings with our business partners, including contractors, suppliers and joint venture partners, we encourage them to respect and comply with our approach to human rights, or one of an equivalent standard.

We seek to operate in accordance with the Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the Equator Principles, and the United Nations (UN) Guiding Principles on Business and Human Rights.

Supporting documents

Human Rights Policy



Communities

We believe that our operations have a predominantly positive impact on the communities in which we operate. We aim to build lasting relationships with our neighbours by identifying and addressing their concerns, and by contributing to activities and programmes designed to improve their quality of life.

Our engagement with communities is integrated into all stages of our operations. We seek to maintain an open dialogue with our local communities.

In our relationship with local communities we respect and promote human rights within our area of influence. This includes respect for the cultural heritage, customs and rights of those communities.

We work with governments, local authorities, community representatives, inter-governmental and non-governmental organisations and other interested parties to develop and support community development projects. These projects and other donations are developed and decided in accordance with our Policies and guidelines.

These activities, along with the employment we provide, contribute directly and indirectly to the prosperity and development of our local communities.

Where possible, we support and promote local employment and local procurement through training and small and medium enterprise development.



Environment

We are aware that our operations can have direct and indirect impacts on the environment. In everything we do, we seek to minimise any negative impact on the environment in accordance with the precautionary principle.

Our operations are geographically widespread and diverse in nature, fuel distribution, storage, transportation and marketing. Our potential environmental impacts are specific to different product group or area of operation. Throughout our operations, environmental impacts are identified, analysed and reflected in our planning, management systems and day-to-day activities.

We comply with applicable laws, regulations and other requirements for environmental management. Where these are less stringent than our own standards, we apply our higher standards.

We conserve and protect environmental resources through a broad range of proactive initiatives, which include the efficient use of energy and water, minimising waste, reducing emissions and protecting biodiversity.

We demonstrate active stewardship of the land, freshwater and biodiversity systems with which we interact. Our extractive and agricultural assets do not explore or mine in World Heritage areas.

We recognise the potential of our activities to impact water resources. We continuously monitor and practice responsible waste water disposal.

Our operations have the potential to impact air quality. We monitor emissions and dust from our operations and use abatement systems where necessary to ensure responsible management of air quality.

We manage our waste sensibly. We regularly examine the integrity of our facilities to mitigate against the risk of serious incidents.

We acknowledge the increasing societal and regulatory pressure to reduce carbon emissions to address climate change. We work proactively to manage our energy demand and carbon emission.

Supporting documents

- Environmental Policy
- Internal rules, documents and procedures



Tax

We are committed to full compliance with relevant laws and external and company reporting requirements, including those concerning disclosure to tax authorities and reporting on the tax payments that we make.

ALE is committed to:

- pay all taxes levied on their activities;
- comply with all tax and social security obligations under applicable laws, including ancillary obligations;
- present all statements and reports of information or other documents related to the determination of any taxable event, basis of calculation, rate and other characteristics related to the collection of Taxes or the administration of Laws relating to any taxes required by applicable laws, with all these documents being true and complete.

Once tax legislation is often complex and its application may not be clear, it is impossible to ensure that our interpretation of our obligations is always accepted by the tax authorities. Therefore, ALE aims to ensure that it is aware of all relevant tax risks, including compliance issues, financial reporting, tax planning, tax audits and legislative developments.



Communications

We believe in the importance of maintaining active engagement and dialogue with stakeholders. We are committed to communicating regularly, openly and accurately with our employees, contractors, customers, suppliers, local communities, and investors, as well as appropriate associations, governments and other stakeholders.

We undertake fact-based, timely and constructive communication with all our stakeholders across a wide range of matters. We share information on matters that affect our operations and activities with relevant stakeholders. Our engagement with all our stakeholders supports our decision-making process.

We regularly engage in dialogue with governments on issues that affect our operations and activities. Seeking to maintain open and constructive relationships with governments ensures awareness of the opportunities, constraints and concerns related to our operations and marketing activities on an ongoing basis. Communications with governments must only be undertaken by suitable senior management or authorised personnel and all information shared should be accurate and not misleading.

We communicate in accordance with the disclosure requirements of a publicly listed company.

Public disclosures are only to be made by authorised spokespersons.



Compliance

We are committed to operating in accordance with strong ethical principles. We expect everybody working for ALE to take personal responsibility for ensuring that their conduct conforms to these principles.

We will not knowingly assist any third party in breaching the law, or participate in any criminal, fraudulent or corrupt practice. We seek to prevent such misconduct through training programmes and strong leadership underpinned by internal Policies, Procedures and controls.

Conflict of interest

A conflict of interest is a situation in which an individual has a private interest sufficient to potentially influence the objective exercise of his or her professional duties. Everybody working for ALE must avoid actual conflicts of interest and, wherever possible, avoid apparent or potential conflicts as well.

We must safeguard the company's legitimate interests through properly performing our professional duties.

Any concerns around an actual or potential conflict of interest or an unclear situation should be immediately referred to an appropriate supervisor, manager or Compliance.

Contractors, suppliers and partners are engaged through a fair, formal process that includes, where appropriate, written requirements reflecting our Values and policies.

Bribery

A bribe is any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a person's relevant function, or the receipt of

which in itself would constitute improper conduct. You must not solicit, accept, offer, provide or authorise any bribe either directly or indirectly or through any third party. Any concerns about potential bribery must be reported to a manager, supervisor or Compliance or, where appropriate, through the 'Raising Concerns' programme.

A public official may offer to enable or speed up a process that is his or her duty to perform, in return for a small payment. Such payments are often called facilitation payments and should not be made. All dealings with public officials must be transparent and we must guard against circumstances where even the appearance is made of inducing a public official to perform his or her work improperly. Further guidance on this matter can be obtained from the global anti-corruption policy or Compliance.

Anyone working for ALE who fails to comply with applicable anti-corruption laws and the ALE Anti-Corruption Policy may face disciplinary action that could include dismissal.

Political contributions and activities

We are aware of the legal prohibition and we do not permit any of our funds and resources to be used as a contribution towards a political campaign, political party, political candidate or any affiliated organisations.

We will not use charitable donations as a substitute for political payments.

Competition

We are committed to the principles enshrined by competition laws.

We expect everybody working for ALE to be aware of competition laws, to avoid infringement and ensure that suppliers or trade customers are not engaging in anti-competitive activities that could damage our business or reputation.

We provide our at-risk employees with specific training and guidance on what actions may breach the law and the practical steps that can be taken to ensure compliance.

Sanctions

Sanctions are laws, regulations and compulsory measures enacted by governmental authorities in relation to particular states, regimes, entities and individuals. Such laws, regulations and measures may directly or indirectly restrict transactions involving goods, services, payments and capital transfers, or the movement of persons. They may also include other prohibitions, licensing and reporting obligations.

You must respect and uphold any applicable sanctions.

Money laundering

Money laundering is a process whereby the origin of funds generated by illegal actions is concealed and those funds are inserted into economic circulation, making them seem as though they are derived from a legitimate source.

We will not participate or assist any third party in money laundering or any other illegal practice. We encourage and support everybody working for ALE to report to a supervisor, manager or Compliance any concerns relating to a current or prospective counterparty being engaged in money laundering.

Inside information

We have systems and processes in place that help to ensure that inside or confidential information about ALE is secure and protected.

Inside information:

- is precise and material in that it would be likely to affect an investor's decision about whether to make a transaction relating to ALE;
- has not been made public;
- relates directly or indirectly to ALE or another company that we are doing business with or are seeking to acquire securities in.

Inside information should not be used when making decisions on when to deal in securities. Employees or contractors who are in possession of inside information relating to ALE (or the companies with which we do business)

must not deal in securities nor disclose this information to anybody else, including family members.

Confidential information about publicly traded companies may also constitute inside information. Anybody working for ALE who obtains such information about another company during their work will be subject to similar restrictions concerning the securities of that company.

Supporting documents

- Global Anti-Corruption Policy
- Global Competition Law Policy
- Internal rules



Quality and product safety

We have detailed management Policies and programmes that ensure our products meet regulatory requirements and our own quality standards and our customers' needs.

These activities also ensure that all products come with documentation for customers to allow safe transport, handling and use.

Our areas of quality, operations, trading, logistics, transportation and product safety work closely with our partners and service providers to ensure that quality and safety requirements are observed throughout our fuel distribution chain, transportation and logistics. We ensure that customer enquiries are dealt with in a timely and accurate manner.

We engage with all stakeholders involved with any aspect of our products. We attempt to promote the responsible use and management of these products.

Supporting documents

Internal rules and HSEC documents



Protecting and maintaining assets

We are all responsible for ALE assets that are under our control. These assets include business opportunities, funds, property, proprietary information, and personal equipment (such as mobile devices, computers and access rights to our IT infrastructure).

We take appropriate precautions to prevent damage, misuse or theft of our assets and endeavour to ensure that anyone working for ALE does not use its assets for personal benefit.

Use of information systems

All ALE information systems and the data stored in them, regardless of location, are the property of ALE. ALE's data and information systems are vital resources and must always be used responsibly.

We may monitor the use of ALE IT resources; this includes email, internet use, file storage and computer access. Monitoring may record any misuse of systems and the creation, processing and storage of information that is contrary to Group or business unit policy, or in breach of local laws and regulation.

Everyone working for ALE must ensure they are aware of the rules regarding unacceptable use of the ALE IT resources and comply with the relevant acceptable use agreement.

Personal information and privacy

We only collect and retain personal information that is reasonably necessary to meet business requirements, and as permitted by law in geographies where we operate.

Intellectual property

Intellectual property (IP) is information owned by ALE. IP includes patent rights, trademarks, copyright, design rights, database extraction rights, rights in know-how or other confidential information and rights under IP-related agreements.

We protect our IP assets as well as our physical assets. IP infringement means unauthorised access or use by workers, customers, suppliers and competitors, including anyone using any ALE name or brand without approval.

Supporting documents

- Information Security Policy
- IT Services Acceptable Use Agreements
- Internal rules



Contacts

If you have a concern that remains unresolved through local channels, the concern can be referred to a corporate 'Raising Concerns' channel. These include:

Email:

compliance@ale.com.br

Online: the 'Raising Concerns' form is available at

www.glencore.com/raising-concerns

Telephone: toll-free telephone numbers are communicated through company notice boards.

More details are available in the 'Raising Concerns' section of this Code.

External enquiries

For further information on the ALE Code of Conduct, please contact Compliance.

www.ale.com.br

