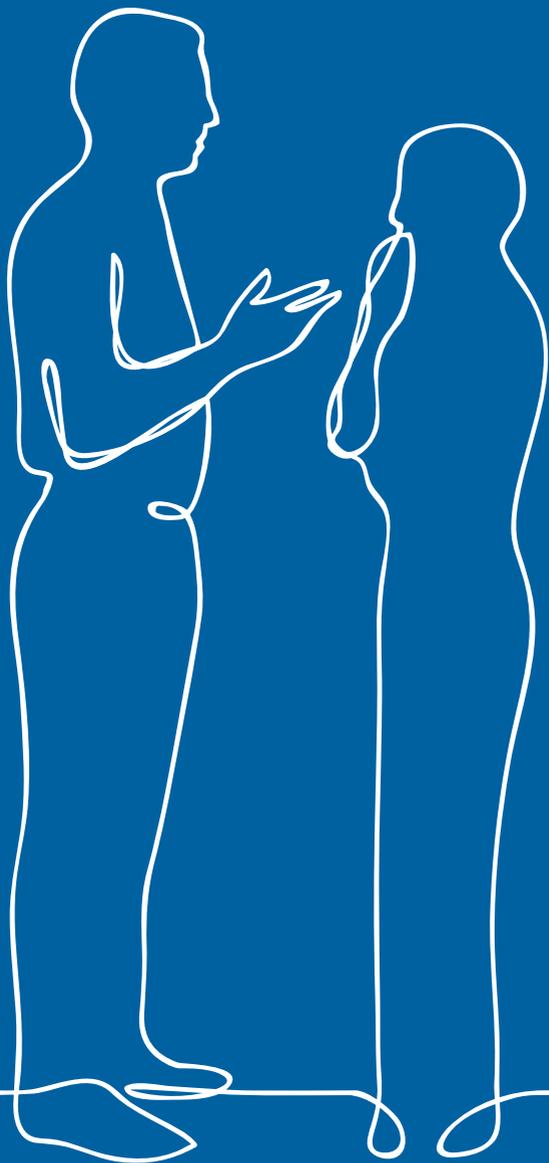




CODE OF ETHICS





Dear Colleagues,

Over the last 80 years, we have built one of Brazil's largest corporate business groups. We have always observed ethics and transparency in targeting our achievements, treating our internal and external stakeholders with integrity and respect, and contributing to the growth and wellbeing of our communities. Therefore, we can be proud of our past and optimistic about the future.

To maintain our credibility and our good name, we must be constantly evolving and we must always ensure that we comply with the law and with the Company's policies and regulations.

This new edition of our Code of Ethics reasserts our confidence that our staff, partners, suppliers and contractors will make the right decisions when faced with the ethical dilemmas that can arise in our work. Here you will find rules and guidelines to help you choose the best path to follow. Our Open Channel is always available to clear up any doubts and to receive your suggestions or comments.

I am grateful to you for helping to build Ultra's future. I am counting on you to ensure that our Company's daily activities and attitudes are based on sound moral principles.

Frederico Fleury Curado

CHIEF EXECUTIVE OFFICER

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ETHICS IN MANAGEMENT

Ultra is a multibusiness company committed to operating efficiently, effectively and using the best management practices.

Ultra implements these commitments through a management approach focused on ethics, with constant attention to its social impact, to human rights, and to the environment.

Among the principles that guide our conduct, we highlight the following:



EQUALITY, TRANSPARENCY, AND RESPONSIBILITY

Equality, transparency and responsibility are mandatory duties inherent to our organization. Compliance with these values allows us to increase the autonomy provided to our employees and the trust placed in the organization.

Accordingly, it creates a more favorable environment for us to conduct our businesses and projects. Consistent with these values:

- We treat stakeholders, clients, counterparties and third parties in a fair and equitable manner. Ultra forbids any discrimination or favoritism of any person or legal entity.
- We adopt procedures to ensure that all stakeholders, clients, counterparties and third parties are informed about the relevant aspects of our activities, making sure that our communications and information provided are true, clear, adequate and appropriate.
- We are cognizant about the consequences of our actions, weighting the effects that our actions may cause on external representatives and on ourselves before we take them.



COMPLIANCE WITH LAWS

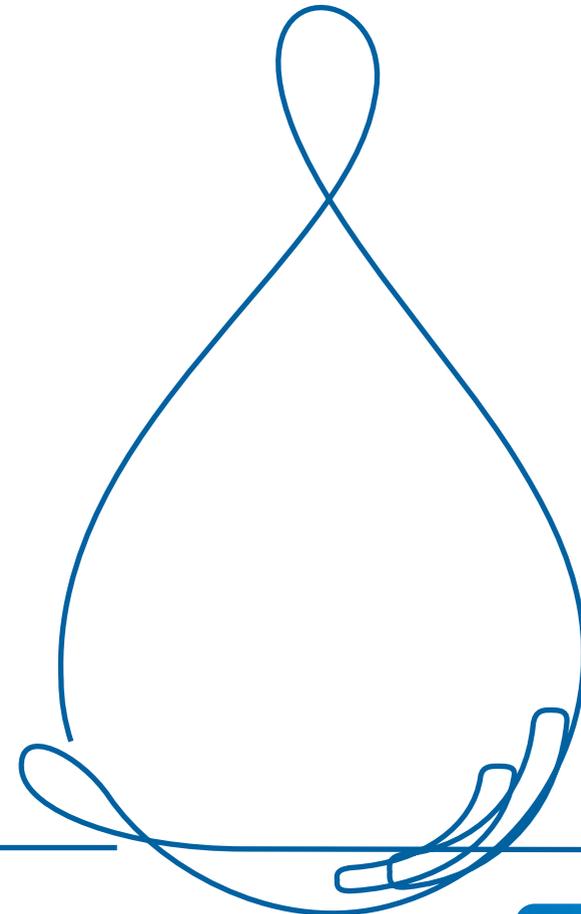
We comply with all laws, rules and regulations applicable to our business, because we are aware that they are the basis for an equitable and prosperous society. That is why:

- We follow the Corporate Policy on Anti-Corruption and Relationships with Public Officials, which provides guidelines for preventing and combating corruption, and which must be observed in connection with all of our interactions with Public Officials (either domestic or international), other companies, and any other parties in order to ensure the integrity and transparency of Ultra's business. We are committed to conducting our business without engaging in any corrupt practices or seeking improper advantages, and have zero tolerance for bribery.
- We follow the Competitive Corporate Policy, the fundamental objective of which is to protect and promote competition and free enterprise for the benefit of consumers in accordance with antitrust and competition laws. These laws reflect the belief that in a marketplace characterized by honest, open and vigorous competition the most innovative and efficient firms will thrive, scarce resources will be allocated to their most valued uses, and consumers will have the best products available at the lowest prices. Our Company has a strong reputation as a vigorous and fair competitor. We are committed to the fundamental public policy goals of these laws. It is Ultra's policy to observe both the letter and the spirit of the antitrust laws and the competition laws of the countries in which we do business.
- We follow risk management procedures and internal control procedures, including financial and accounting procedures, audit, information security and anti-corruption and competition controls, which are designed to monitor our compliance with the Code and our Corporate Policies and to prevent illegal, criminal or immoral acts (such as corruption, bribery, fraud, influence peddling, providing inappropriate favors, money laundering or other financial crimes, and discrimination or harassment).

- We follow our internal ethical principles as well as the principles of the business and professional associations to which we are affiliated.

SUSTAINABLE DEVELOPMENT

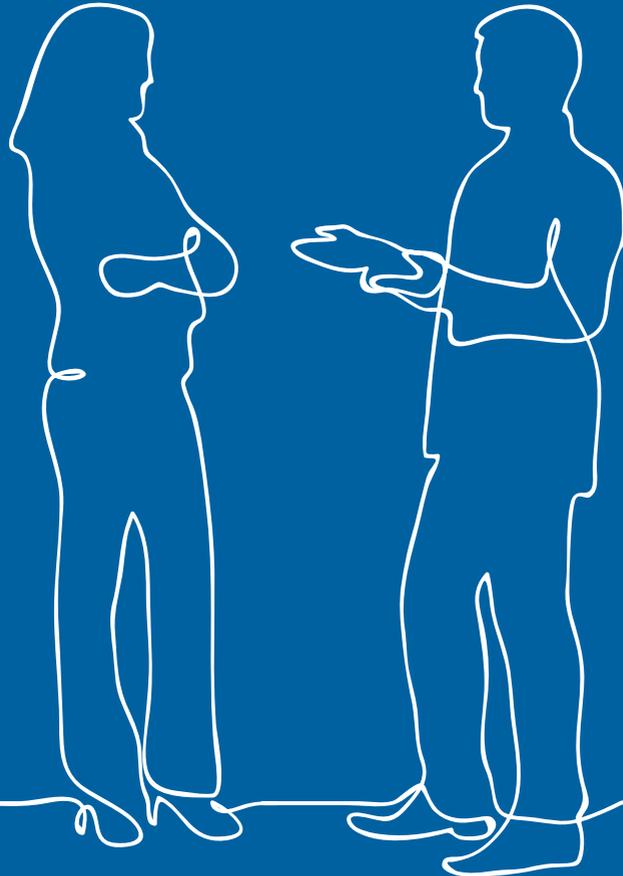
We conduct our businesses with responsibility, integrity and care, aiming to ensure Ultra's sustainability and longevity. We always follow this guideline consistent with the rules of social development and environmental preservation.



ETHICS IN OUR RELATIONSHIPS

Our high degree of credibility and strong reputation has been built over our decades of interactions with clients, counterparties and more generally the public. We are honest and loyal in all our interactions.

We seek to promote the following practices:

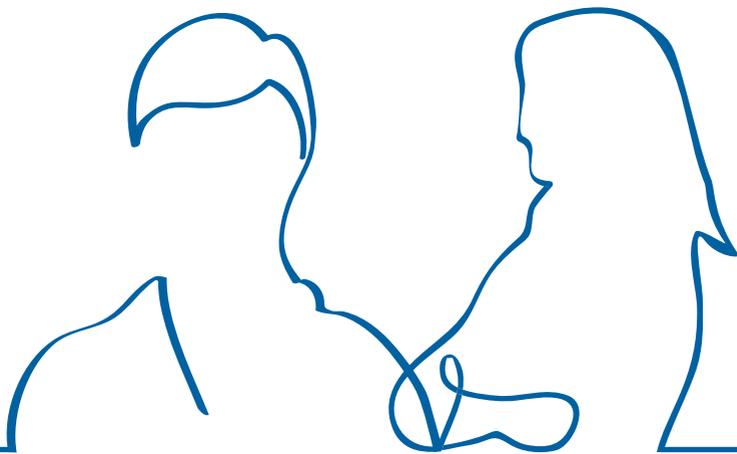


SHAREHOLDERS AND INVESTORS

- We follow policies and practices that promote the alignment of our shareholders', investors' and administrators' interests with our own interests.
- We supervise and monitor potential conflicts of interest and we manage any such conflicts with objectivity, robustness and impartiality.
- We follow the Corporate Policy of Material Facts Disclosure and the policy of Securities Trading, which establish rules for information disclosure to the market and procedures for transparency, that avoid providing undue advantages and that provide guidance on securities trading.
- We follow routine, timely and equal communication practices with analysts, investors and other interested parties, aiming to keep them informed about and/or clarify our activities, businesses and results.

EMPLOYEES

- We follow policies and practices to ensure that we provide worthy, healthy and motivating work conditions for our employees.
- We respect diversity and human rights.
- We promote the human and professional development of our employees. We encourage meritocracy. We encourage and promote individuals based on their performance and behavior in line with the interests and principles of the organization.
- We respect employees' rights to union association and comply with collective labor conventions and bargaining agreements.
- We do not tolerate, and we work to prevent and combat, any kind of disrespect, harassment, offense, prejudice or discrimination.
- Likewise, we do not tolerate and combat all forms of improper labor, such as child labor, forced labor, and slave labor or similar forms of labor.
- Our employees do not, directly or indirectly, deliberately provide false information about the Company.



CLIENTS AND CONSUMERS

- Our purpose is to identify and meet the needs and wishes of our clients and consumers in an ethical manner.
- We adopt practices to identify our clients' and customers' needs, expectations and opinions in order to improve our product and service offerings.
- We do not use any marketing, publicity or sale strategies that may mislead our clients or counterparts regarding the quality, purpose, or price of our products or services, or that encourage illegal or unethical acts.

EXTERNAL REPRESENTATIVES

- We ensure that third parties advising, representing us or speaking on behalf of Ultra will do so in accordance with our values and business practices.
- We do not use external representatives or intermediaries in order to engage in or conceal illegal or unethical practices.
- We do not contract or maintain relationships with external representatives or intermediaries when we are aware of practices engaged in or attitudes held by those third parties that are against the principles of this Code or our Corporate Policies.



BUSINESS PARTNERS

(DISTRIBUTORS, RESELLERS, AND COMMERCIAL REPRESENTATIVES)

- In our partnerships, we seek to ensure the continuity of our values and our business practices.
- We work to ensure that our commercial partners follow the principles of this Code and our Corporate Policies, reflecting the sustainable and ethical way that we conduct our business.
- We do not initiate or maintain relationships with partners when we are aware of practices engaged in (including omissions to act) or attitudes held by the partners that are against the principles of this Code or our Corporate Policies.
- We seek to only work with commercial partners that engage in ethical commercial practices, act with integrity in the management of their businesses, and display a social-environmental commitment.

SUPPLIERS AND SERVICE PROVIDERS

- We select the best-qualified suppliers and service providers that offer their goods or services at an appropriate cost.
- We maintain selection policies and procedures that ensure transparent, honest and fair processes to all the parties and, therefore, we never improperly favor a supplier or service provider to the detriment of others.
- We ensure that our suppliers and service providers follow the principles of this Code and of our Corporate Policies or have adopted and adhere to compliance policies establishing similar ethical standards and expectations.
- We do not initiate or maintain relationships with suppliers and service providers when we are aware of practices engaged in or attitudes held by those suppliers and service providers that are against the principles of this Code or our Corporate Policies.

COMPETITORS

- We adopt the Competitive Corporate Policy, the fundamental objective of which is to protect and promote competition and free enterprise for the benefit of consumers in accordance with antitrust and competition laws. These laws and the Competitive Corporate Policy promote fair competition. The Competitive Corporate Policy identifies practices which could violate the antitrust laws or competition laws and gives advice to enable Ultra to comply with these laws and continue to vigorously compete. It is not intended to equip you to act as your own legal counsel, but it will help you to recognize when you need to seek the advice of our Legal Department.
- It is the responsibility of each employee of Ultra to ensure the business of Ultra is conducted in accordance with the Competitive Corporate Policy, antitrust laws, and competition laws. If, at any time, an employee believes Ultra is not acting pursuant to these, it is the duty of that employee to raise such concerns with the Ultra's Legal Department or Canal Aberto (Open Channel).
- All business of Ultra must be conducted in accordance with the antitrust laws and competition laws. This means, for example, Ultra does not participate in any form of a "cartel." This includes, but is not limited to, agreeing with competitors to fix prices, allocate customers, allocate geographic markets, limited supply, refuse to deal, or otherwise harm competition or consumers. Ultra must also act in accordance with the antitrust laws and competition laws in its dealings with customers.
- Failure to conduct business pursuant to the antitrust laws and competition laws can cause significant economic and reputational harm to Ultra. In some countries, employees may also face personal liability, which can include criminal prosecution.

MEDIA

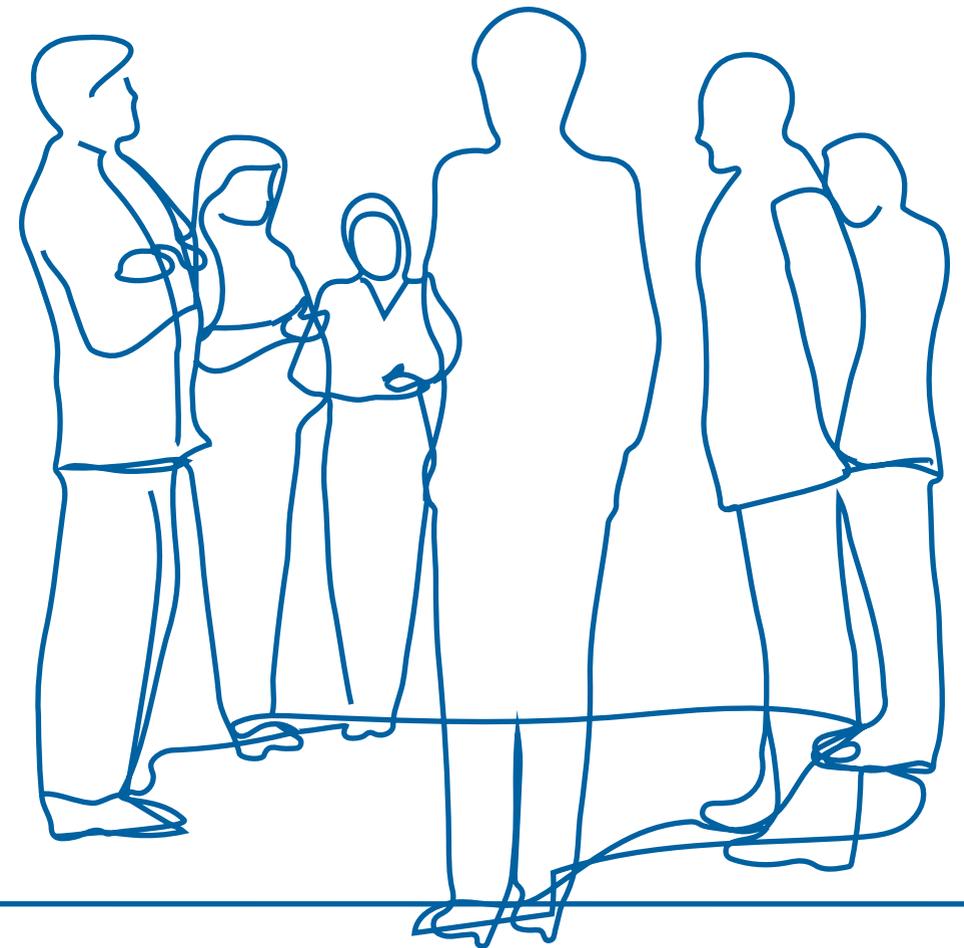
- Our relationship with the media is based on impartiality and providing true, clear, appropriate and timely information.

PUBLIC SECTOR

- We adopt corporate policies and practices to ensure that our interactions, relationships, partnerships and business with the bodies, companies, employees and representatives of the public sector, in all instances, are guided by integrity, honesty, transparency and responsibility.
- We manage our businesses free from partisan or ideological preferences.
- We do not offer or accept requests or suggestions to offer any courtesy (such as contributions, gifts, trips, entertainment, or anything else of value) in exchange for favors from, requests of facilitation with, or any improper advantage from the public sector.

BUSINESS ENTITIES AND TRADE ASSOCIATIONS

- We recognize the importance of business entities' and trade associations' roles in the economy and in promoting debates in their respective sectors of representation.
- We respect the autonomy of business entities and trade associations and we support their initiatives in accordance with the legal and regulatory principles of this Code and our Corporate Policies.

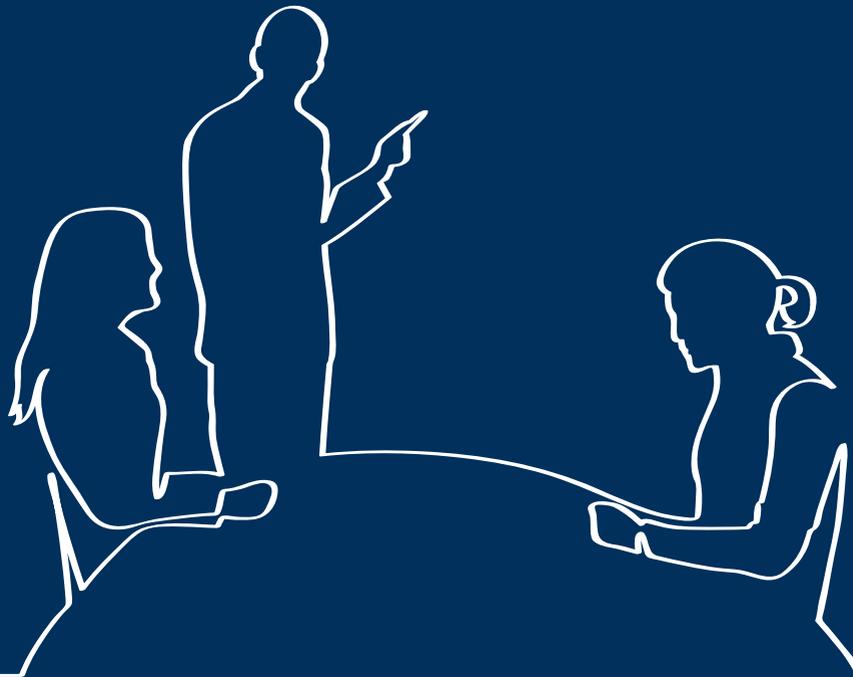


ETHICS IN THE WORKPLACE

Ultra is the sum of our efforts. It is not simply a workplace, but it is our Company, where we develop our careers and professional reputation, and where we plan our future on a daily basis.

We value a healthy and productive environment. We act based on facts and data and with respect for others. We value qualifications and competencies. We respect the Company's Policies and culture.

Therefore, we adopt the following guidelines:



PROFESSIONAL EXCELLENCE

- We conduct our work with dedication and a sense of responsibility. We always seek to do our best.
- We are each responsible for keeping updated on knowledge and best practices for our profession.
- We respect all persons without any kind of prejudice or discrimination.
- We learn from our mistakes and avoid repeating them. We accept criticism and work to learn from it.
- We express our opinions and critiques in a grounded, respectful, professional manner and in the interest of the Company.
- We care for Ultra's tangible and intangible resources, intellectual property, and facilities, and we respect our employees' and partners' time.

CONFLICTS OF INTEREST

- We follow the Corporate Policy for Conflict of Interests, which promotes transparency and independence in Ultra employees' relationships with others and provides examples of situations where conflicts may arise and their consequences.
- We avoid situations that may present conflicts, real or perceived, between personal interests and the Company's interests, act ethically and honestly, and conduct our professional activities in benefit to the latter.
- We make sure that no illicit advantage is directly or indirectly offered to our employees or to their relatives.
- We make sure that business with related parties is conducted on an equitable basis, without allowing such parties to participate in the Company's internal decision-making process.

UNDUE ADVANTAGES OR BENEFITS

We have never received, requested or accepted undue advantages or benefits for our activities, nor will we ever do so in the future. Thus, Ultra employees:

- Do not use confidential or privileged information with the intention of acquiring an undue profit, whether to benefit themselves or to benefit external representatives.
- Do not ask for or accept payments, incentives (whether financial or otherwise), or benefits of any nature offered by clients, business partners, suppliers, service providers or any third parties in connection with their activities with the Company.

Do not request that relatives or friends receive work or benefits from the companies of clients, external representatives, business partners, suppliers or service providers.

INFORMATION AND COMPANY RESOURCES SECURITY

- We care for the integrity and protection of the Company's data and computer systems, which must be used responsibly, to avoid the occurrence and exploitation of security weaknesses.
- We acknowledge that the Company's lists of companies and individuals (such as clients, external representatives, business partners, suppliers, service providers and employees) are the Company's property and we use them responsibly and within legal limitations and in compliance with data protection laws.
- Employees may have access to confidential information about customers, consumers, external representatives,

business partners, suppliers. Employees will handle confidential information with due care and will adopt the necessary measures to ensure that such confidential information is not disclosed to third parties.

- Employees will not take, extract or remove from the spaces in which they perform their work any documents or information, recorded in any medium, related to the business or affairs of the Company, whose use or disclosure may cause damage to Ultra, its clients, suppliers or any other third party unless permitted or without receiving all required approvals.
- We know that the Company's management processes, projects and formulas are the Company's intellectual property and must be treated with confidentiality, protected against theft, and may not be shared without formal authorization.
- We treat all Ultra information with confidentiality pursuant to all applicable guidelines and rules, including stock market regulations and the Competitive Corporate Policy.
- We respect the data privacy of our clients, business partners, suppliers and service providers.
- We are aware that correspondence received or sent using the Company's equipment and systems is Ultra's property and may be monitored.
- Data messages sent by Ultra's employees from the Ultra email system must comply with the Company's standards of integrity, impartiality, fairness, respect and trustworthiness.

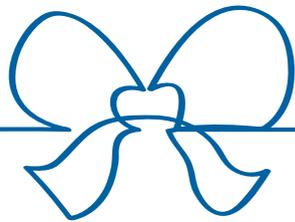
GIFTS AND CONTRIBUTIONS

In our commercial relations, we do not put ourselves in real or perceived situations of conflict of interest. That is why:

- We do not accept contributions or gifts in cash or with commercial value.
- We do not accept invitations, except for institutional or sponsored events for a group, without first consulting an immediate superior. In cases of doubt, see the Instructions and Whistleblowing Channel.
- We follow all applicable laws and requirements on this topic.

EXTERNAL ACTIVITIES

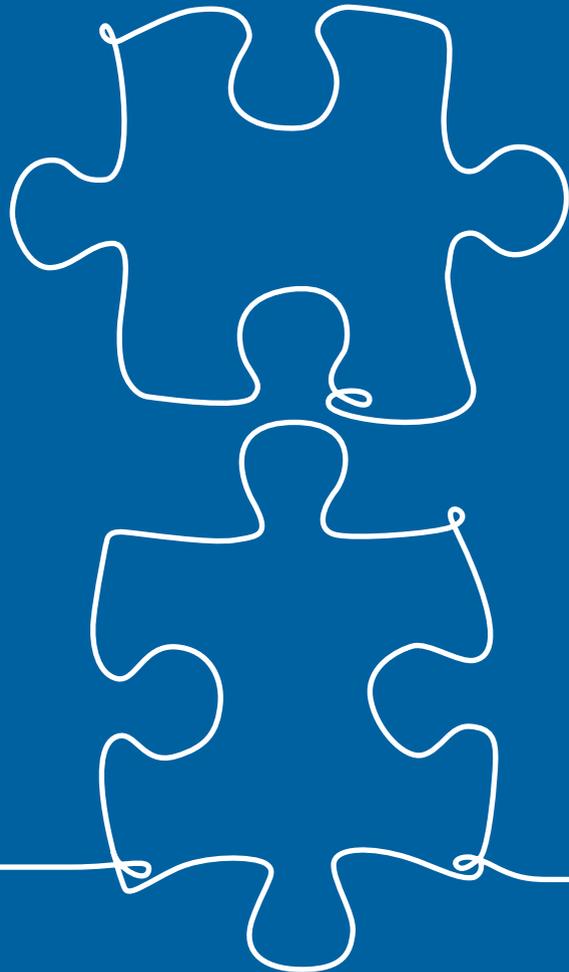
- We notify our immediate manager and the human resources area of any intention to pursue a second professional activity, teaching activities, or a partnership in business of any nature.



PERSONAL RELATIONSHIPS WITH CLIENTS, EXTERNAL REPRESENTATIVES, BUSINESS PARTNERS, SUPPLIERS AND SERVICE PROVIDERS

- We do not carry out private negotiations with clients, external representatives, business partners, suppliers or service providers, except in the ordinary course as private consumers, without prior approval from the immediate manager and the human resources area.
- We do not participate in the administration or business management of our clients', external representatives', business partners', suppliers' or service providers' companies.
- We do not request any favors, rewards or incentives of any kind from clients, external representatives, business partners, suppliers or service providers with the intention of generating personal benefits for ourselves or for external representatives.

MANAGEMENT OF THE CODE OF ETHICS



SCOPE OF THE CODE OF ETHICS

Ultra's Code of Ethics is public and accessible for review by any person or company, regardless of the type of relationship with the Company. It applies to all of Ultra's directors, executives, administrators and employees, without exception, in Brazil and in any other jurisdictions in which Ultra does business. Compliance with the Code is mandatory and formalized through a statement of acceptance, which shall be signed and sent to the respective human resources areas. Ultra encourages employees to share its content and discuss its principles during the course of our business to develop a better understanding by our employees and the people with whom we interact.

CONDUCT COMMITTEE

The Conduct Committee is a body that reports to the Ultra Board of Directors, which is composed of an independent and external Chairman, as well as by four members of Ultra management, including the Ultra Risks, Compliance and Audit Director, as Coordinator, pursuant to the terms of its internal rules of procedure. This body, which is operationally supported by the Risks, Compliance and Audit Department, meets from time to time for the following purposes:

- To ensure the quality and effectiveness of the Code of Ethics and of the Corporate Policies, proposing reviews and updates to the Board of Directors;
- To monitor, along with the support of Ultra Risks, Compliance and Audit Department, the scope and compliance with the Code of Ethics and the Corporate Policies;
- To assess, spontaneously or upon request from the Ultra Risks, Compliance and Audit Department, and with its support, violations of the provisions of Ultra's Code of Ethics and other Ultra Policies;
- To interpret this Code and the other Ultra Policies when questions arise;
- To propose disciplinary actions to Ultra management in cases of violations of this Code and other Ultra Policies.

The Committee is independent and autonomous and is available to all employees.

RISK, COMPLIANCE AND AUDIT DEPARTMENT (RCAD)

RCAD shall:

- Map Ultra's risks;
- Propose policies and carry out recommendations made by the Conduct Committee that are approved by the Board of Directors;
- Guide and develop Compliance training topics;
- Develop a Compliance corporate communication;
- Manage Ultra's Open Channel;
- Carry out internal investigations;
- Participate in discussions regarding and provide recommendations for disciplinary actions;
- Audit Ultra's Ethics and Compliance Program;
- Support Ultra's institutional Compliance efforts;
- Monitor the development of Compliance Areas activities.

COMPLIANCE AREAS

The Compliance Areas shall:

- Ensure compliance with Ultra's Ethics and Compliance Program guidelines within their respective businesses;
- Develop and implement controls;
- Provide and oversee training programs;
- Distribute the Ethics and Compliance Program;
- Conduct business reputation researches;
- Provide Compliance support for business decisions;
- Self-assess the business' Ethics and Compliance Program; and
- Report on the implementation of the Ethics and Compliance Program in the respective businesses to the RCAD.

INSTRUCTIONS AND WHISTLEBLOWING CHANNEL

Ultra provides the 'Canal Aberto' (Open Channel) to its employees, which is designed to provide guidance on ethical dilemmas and address questions regarding the Code of Ethics and the Corporate Policies. The channel may be accessed through the contacts below:



ULTRA OPEN CHANNEL

0800.7017172

www.canalabertoultra.com.br

The same channel is also available as a means of reporting all cases of violations or suspected violations of the Code of Ethics, Corporate Policies, related guidelines and internal rules, or of applicable laws and regulations, ensuring anonymity to those who desire it.

This channel is operated by an independent company, which shall treat the information received with confidentiality and diligence, ensuring its correct processing.

Any person providing a report will be assured:

- Anonymity if desired;
- Secrecy in the assessment of the report;
- Impartiality and independence in the analysis of the report; and
- Protection from retaliation when providing a report in good faith.

VIOLATION OF THE CODE OF ETHICS

All Ultra professionals shall adhere to this Code of Ethics and to the guidelines and Policies referenced herein, including reporting possible violations in your workplace.

Any professional who violates the provisions of this Code of Ethics and the guidelines and Policies referenced in this document, or the principles and standards of conduct adopted by them, is subject to disciplinary measures, such as:

- Warnings;
- Suspensions;
- Sanctions, including pecuniary ones;
- Dismissal; and
- Judicial Proceedings.

QUESTIONS

This Code has the purpose of establishing general guidelines on behavior, values and expectations.

Should you have any questions, see the Ultra's 'Open Channel'.

The Code of Ethics does not provide an exhaustive discussion of all ethical topics and expected behaviors, and is complemented by Ultra's specific Policies.

