



GOODMAN

CODE OF ETHICS AND INTERNAL POLICIES

November 2016 Version, revision of June 2015 Version

This Code of Ethics sets forth the rules and principles applicable to all Employees of **GOODMAN BRASIL LOGÍSTICA S.A.** (the "Company"), as established below. The Employee's obligation to comply with the orders and requirements of all applicable laws and regulations described in this Code of Ethics and, in addition, the professional responsibility to act ethically in all professional services and activities in which the Employee might be engaged, is indispensable.

Employees must also comply with Goodman's [Code of Conduct and associated core policies](#) which are detailed on Goodman's website.

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1. Definitions

For purposes of this Code of Ethics and Internal Policies, the words listed below have the following meanings, except if another meaning is expressly assigned to them:

- + “BACEN” shall mean the Central Bank of Brazil.
- + “Customers(s)” shall mean one or more persons or entity(ies) that may, directly or indirectly, hire the services rendered by the Company.
- + “Code of Ethics” shall mean this Code of Ethics and Internal Policies.
- + “Company” shall mean the GOODMAN BRASIL LOGÍSTICA S.A.
- + “Compliance Manual” shall mean the Compliance and Internal Controls of the Company.
- + “Compliance Officer” shall mean the Company Director responsible for the Compliance and Internal Controls Department of the Company.
- + “Confidentiality Policy” shall mean the confidentiality policy of the Company as described in section 12 hereof.
- + “Conflict of Interest” shall have the meaning ascribed to it in section 6.1 hereof.
- + “CVM” shall mean the Brazilian Securities and Exchange Commission.
- + “CVM Instruction No. 301” shall mean the CVM Instruction No. 301, dated as of April 16, 1999, as amended.
- + “CVM Instruction No. 306” shall mean the CVM Instruction No. 306, dated as of May, 1999, as amended.
- + “Directors” shall mean the directors of the Company.
- + “Employees” shall mean all the employees, workers, service providers, agents, managers, Directors and Partners of the Company and/or its subsidiaries and/or controlled companies.
- + “Internal Controls” shall mean a business practice, a policy or procedure established to create value or to minimize risk. At the organizational level, internal control objectives relate to the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals, and compliance with laws and regulations. At the specific transaction level, internal control refers to the actions taken to achieve a specific objective.
- + “Law No. 9.613/98” shall mean federal law No. 9.613, dated March 3, 1998, as amended.
- + “Personal Trade Policy” shall mean the personal trade policy applicable to all Employees of the Company as described in section 7 hereof.
- + “Segregated Activities Policy” shall mean the segregated activities policy of the Company as described in section 8 hereof.
- + “Security Policy” shall mean the security policy and mandatory reporting of illegal activities and breach of internal rules of the Company, as described in section 15 hereof.
- + “Training Policy” shall mean the training policy of the Company as described in section 13 hereof.

2. Principles applicable to the Conduct of Employees and Corporate Criteria

2.1. Integrity

The Employee shall offer and render professional services with integrity and fairness to Customers, directors, partners and employers, and the Employee shall report any Conflicts of Interest arising during and/or due to the services being rendered.

2.2. Competence

The Employee shall provide services to Customers with competence, keeping an appropriate level of knowledge and skills and applying them when rendering services. In addition, the Employee must maintain committed to continuous professional improvement.

2.3. Professionalism

In all matters, the Employee shall present decent, collaborative and courteous behavior to all Customers, fellow professionals, and those in related professions. The Employee's behavior must be respectful toward Customers, colleagues and third parties, inside and outside the workplace, and any type of inappropriate attitudes, including but not limited to bullying, moral harassment or harassment of any other nature, are forbidden.

2.4. Confidentiality

The Employee shall not disclose any Customer's confidential information without his specific consent, except in response to legal proceedings. Nonetheless, if the Employee is required to provide Customer's information, he or she shall immediately inform the Directors, and, provided such is permitted by law or in legal proceedings, the Customer shall be informed of the need for the disclosure of such information, and the Company shall take all reasonable measures to prevent such disclosure.

2.5. Conduct required of Employees

- + The Employee must not engage in any other professional activity that may interfere with the performance of his/her duties in the Company, and he/she must not engage in private professional activities during the workday.
- + The Employee must communicate any restriction or impediment regarding any business transactions with participating companies whose owners, members and/or representatives have a personal relationship with the Employee or with his/her family members.
- + The Employee shall ensure the confidentiality and non-disclosure of unauthorized information of the Company, its portfolio of Customers or suppliers, except when approved by superior officers or required by the regulator or legal authorities.
- + The Employee shall not use, for private purposes or transfer to third parties, technologies, methodologies and other proprietary rights of the Company, of the Customers or of the Company's suppliers.
- + The Employee shall avoid any action before regulators and authorities that may be, directly or indirectly, fraudulent, coercive, manipulative or deceptive, for the purpose of generating distorted information about the Company.
- + The Employee shall not engage in any kind of discrimination, including but not limited to gender, race, religion or social status discrimination.
- + It is strictly forbidden to hire any child labor, except as apprentices (in accordance with Brazilian legislation).

- + The Employee shall conduct himself/herself with decency when representing the Company in travels, conferences and similar events.
- + The Employee shall not give any interview, statement or manifestation on behalf of the Company without the express approval of the Directors, the Compliance Department and the marketing department of the Company's group and, if authorized, the Employee shall request the strict supervision of the marketing department for such statements.
- + The safety, health and well-being of the Employees are priorities for the Company. All Employees shall be aware of, comply with and enforce the rules of safety and occupational health, and report any irregularities.
- + All information sent or received by the Employees via electronic mail (e-mail) directly related to activities and business of the Company are propriety of the Company, and solely the Company has the right to use and reveal such information.
- + The Employees shall use any devices (hardware, software, applicative, electronic mail (e-mail), internet and LAN) for professional use only. These resources shall not be used to send messages or access the information in a discriminatory or illegal way, or in a way that may not be in accordance with the principles of conduct and ethics presented in this Code of Ethics.

2.6. Prohibited Conduct by Employees

The following practices are **strictly forbidden and prohibited** by Employees:

- + To delay the recording of any transactions, especially to the benefit of Employees or any other Customer.
- + To trade on the market using insider information or confidential information, as well as pass on such information to third parties to enable them to negotiate in a privileged way.
- + To cancel contracts to the disadvantage of the Company or its Customers.
- + Not to seek the best price for the Customer or put the Customer in a disadvantageous position.
- + To use intermediaries to conduct fraudulent or irregular transactions, or transactions that may not be in accordance with the rules set forth herein.
- + To negotiate outside current market prices.
- + To violate any provisions of this Code of Conduct or the Compliance Manual, any other provisions established in the regulations and laws applicable to the Company's activities, and any other internal policies and guides of the Company's group.
- + To corrupt, bribe, influence or offer benefits to authorities, public agencies, regulators or other officials, as well as any other third parties.

3. Relationship with Customers for the Asset Management Company

3.1. Goodman Consultoria, Participações e Administração de Valores Mobiliários Ltda. ("Fund Manager") is an asset manager of securities portfolios and investment funds' portfolios, and does not integrate the Brazilian system of securities distribution. Therefore, the Company is not authorized to sell or distribute shares of its investment funds, nor any other securities.

3.2. The distribution of shares of investment funds under management of the Company will be held by duly authorized institutions, which shall also be responsible for the implementation of the Know Your Customer (KYC) policy to Customers.

3.3. Employees shall ensure that the institution responsible for the distribution knows the Customer for correct identification of the appropriate service for his/her profile. In addition, Employees shall advise Customers with maximum efficiency and responsibility, as well as assisting the Customer whenever necessary.

4. Relationship with Public Authorities

4.1. The Company has a policy seeking a relationship with public entities and authorities in order to demonstrate its commitment to conduct its business in accordance with the laws and regulations, and with the objective of maintaining and increasing its market reputation.

4.2. One aspect of this commitment is the fact that the Company shall always act in a professional, honest and responsible manner, avoiding any conduct that may be considered corrupt or contrary to good corporate ethics.

4.3. In every relationship with public authorities or agents of any kind, all Employees must strictly observe the provisions of this Code of Ethics, the Compliance Manual, regulation and legislation, including but not limited to the provisions in Law No. 12,846 of August 1, 2013.

4.4. Any activity or action seeking to bribe, corrupt or improperly influence authorities, government agents or any third party, in Brazil or in any other jurisdiction or country, or fail to report such facts, is strictly forbidden.

4.5. It is also strictly prohibited by Company policy to pay political donations.

4.6. Bribery and Corruption. All Employees are prohibited from engaging in fraudulent, corrupt or criminal behavior. Accepting payment or any other benefit in money or kind as an inducement or reward for any act or in connection with any matter or business transaction undertaken by or on behalf of the Company is prohibited.

4.7. All gifts given and received should be disclosed in accordance with the Gifts Policy.

5. True Advertising

5.1. When any Employee offers the services rendered by the Company, it is mandatory that all documents and information used are in accordance with the following:

- + The documents and information are honest and not misleading and contain correct, clear, accurate information about the characteristics of the services offered;
- + The documents and information comply with the requirements and do not violate or breach any provisions under the laws and regulations; and
- + The documents and information properly disclose the risks involved, including highlighting where appropriate or where specifically required by the laws and regulations.

6. Conflict of Interest

6.1 Conflicts of Interest shall mean all situations, circumstances, relationships or other facts related to the Employee's own financial, operational, property and/or personal interests that impede the Employee, or may somehow prevent the him/her, from providing his/her advice, recommendations or services in a non-interested way. In addition, a Conflict of Interest arises when the interests of the Company diverge from or conflict with the personal interest of its Directors or Employees. These Conflicts of Interest may be actual, apparent or perceived.

6.2 In order to identify if a Conflict of Interest has arisen, an Employee may ask the following questions:

- + Is the decision made the best one for the Company or its Customers or does the decision benefit the Employee or someone else close to that Employee?
- + Would a third party considering the decision think that it was made ethically and in the best interests of the Company and its Customers?

6.3 The Employee must prioritize the Customer and the Company's interests ahead of his/her own, even when in conflict. Whenever possible, real or potential conflicts of interest should be appropriately managed and measures taken to ensure the Customer and Company are not in a disadvantageous position.

6.4 Employees are required to report any actual or potential Conflict of Interest to the Directors and to the Compliance Department as soon as practicable. Where this is not possible, for example their direct manager is involved, employees may raise concerns directly to the Compliance Department or to the Compliance Officer.

6.5 The Employee must ensure that dealings with Customers, suppliers and other parties are at arm's length to avoid the possibility of an actual or perceived Conflict of Interest.

6.6 The Employee shall work on a full-time basis in the management of the Company's interests and of the investment funds managed by the Company and shall not engage in any personal investment strategies.

7. Personal Trade Policy

7.1 Due to the subject of this section, the following terms are applied only to Goodman Consultoria, Participações e Administração de Valores Mobiliários Ltda. ("Fund Manager"):

7.2 If previously authorized by Fund Manager, Employees may keep their own investments in securities and purchase investment funds and investment clubs' shares, including those managed by the Company, provided that day trades shall not be performed. Transactions with derivatives shall only be allowed for hedging.

7.3. Employees are not permitted to perform transactions with derivatives (futures, options, terms, etc.) without prior written permission from the Directors. The authorization request must be in writing.

7.4. In addition, it is against the law to trade while in possession of price sensitive information.

7.5. Employees shall not trade in blackout periods, in accordance with the law and the regulations in force and Company policy.

7.6. If any Employee wishes to trade in securities issued by the mentioned company or investment funds under its management, he/she may only do so when previously authorized by the Compliance Department.

7.7. It is forbidden for the Employee to manage third party assets that are not related to the Company, even if such assets belong to relatives, friends or people with any kind of relationship with the Employee.

7.8. If the transactions described in this Chapter are performed, the Employee shall report such transactions in writing to the Compliance Department and to the Directors.

7.9. Whenever the Employee detects any situation or potential situation of Conflict of Interest as defined above, the Employee shall not perform the transaction or sell any securities.

8. Segregated Activities Policy

8.1 Since Goodman Consultoria, Participações e Administração de Valores Mobiliários Ltda. ("Fund Manager") is the only legal entity in the group suitable for this section's purpose, the following terms are applied only for this company.

8.2. The Fund Manager is a company, the sole activity of which consists of asset management and the management of investment funds' portfolios, pursuant to CVM regulations.

8.3. Thus, pursuant to the provisions of Article 15, paragraph I, of CVM Instruction No. 306, the mentioned company adopts physical segregation for the performance of such activity in relation to other departments of the Company, with:

- + Physical segregation by the use of doors with controlled access to the department of the Company where the activities of asset management are performed; and
- + Personal passwords to access the information and files in the Company's local network and to print documents, which are personal, non-transferable and may not be disclosed or shared with any third party.

8.4. Computers, fax machines, printers and network information used by the company are physically segregated from those used by third parties, and there will be no third party access to the Company's facilities, equipment and information.

8.5. Additionally, for security purposes in the use the company's information, access to information will be identified by the user who accessed it in order to maintain control of access to information and prevent any information leakage.

9. Information security

9.1. For the safety of information, all Employees shall observe the provisions below:

LAN

- + Do not leave sensitive or frequently used files in the directories for common documents, because they are regularly cleaned. For archiving, without the risk of deletion, please use the directory subdivided by the company/department.
- + Do not disclose the Company systems-access passwords to anyone. The login and password are personal and non-transferable. If any disclosure of passwords is verified, this information shall be reported to your manager.
- + To access the local network, webmail and extranet, the same login and password must be used. To access other systems, there are specific passwords.

E-mail

- + Do not open any messages from unknown recipients. Do not enter your e-mail in distribution lists and do not send chain mail, for safety reasons.

Internet

- + Do not access inappropriate content and that not related to the market activities of the Company.
- + The Company audits and prohibits access to such content. Any official announcement on behalf of the Company, by means of the internet, must be validated by your manager jointly with the marketing department and the Compliance Department.

Printing

- + Do not print unnecessarily.

Monitoring

- + For the reliability of information and safety of the Employees, the systems are audited and monitored.

Seek guidance from your manager/supervisor and with the Compliance Department regarding any behavior that conflicts with this Code of Ethics and/or the Compliance Manual.

10. External Communications & Media

10.1. The Company aims to maintain a professional and consistent image and accordingly the Company permits only the Directors or their nominees to make any statements to the media or to issue any written media releases. This includes verbal and written as well as on or off the record comments. It includes conversations with family or friends who may be media representatives. Any direct contact from the media should be referred to the Directors or their nominees who will be able to comment on the Company's behalf. This is all important to ensure the Company's compliance with its disclosure obligations set forth in the law and regulations in force.

11. References to the Company in Social Media

11.1. The Employees shall not make any negative references to the Company, its group, its Customers, or other Employees on social networking sites such as Facebook. Use of social media outside the workplace is not confidential and has the potential to damage the Company's reputation in the eyes of the Customers. Offensive, defamatory or inappropriate comments about the Company, its group, its Customers, its Employees or suppliers that are posted on social networking sites will not be tolerated.

12. Confidentiality Policy

12.1. All information related to the business and systems owned by the Company is confidential.

12.2. The business and personal affairs of Customers should always be treated with strict confidentiality and shall not be disclosed to any other Customer, third party, or even to other Employees or associated companies, without the prior consent of the Customer, except in cases responding to legal proceedings. In this case, the Employee should immediately report such fact to the Customer.

12.3. Each Employee shall commit to treat all documents and information to which he/she has access due to his/her activities in the Company as confidential ("Information") by signing the Term of Acceptance. Each employee shall use the same degree of care and attention to avoid the disclosure, publication or dissemination of such Information, to any third party, in the same manner as he/she would use for his/her own similar information that the Employee wished not to be disclosed, published or disseminated. The Employee shall return all information received during the relationship with the Company immediately upon termination of his/her relationship with the Company.

12.4. The Information shall not be copied, reproduced in any form, or stored in systems, database, flash drives, CDs, DVDs, hard drives or any other means of data storage, without the prior written consent of the Directors.

12.5. For Employees directly involved in asset management activities, due to the nature of such activities, shall have access to insider information regarding the portfolios managed by the Company, therefore, it is strictly forbidden for such Employees, under any circumstances, to disclose or share such information with Employees who are not directly involved in such activities.

13. Training Policy

13.1. For information purposes and to update Employees regarding the internal policies and guidelines of the Company, all Employees, including but not limited to those related to the activity of asset management, shall participate in periodic and extraordinary training meetings prepared by the Compliance Department.

13.2. Thus, for purposes of updating the Employees, the Compliance Officer will conduct, at least annually, a lecture for the guidance of Employees whose participation will be mandatory.

13.3. For the purposes of this Chapter, the Employees who fail to attend the training and lectures without cause will be subject to the penalties described in this Code of Ethics.

14. Prevention of Money Laundering

14.1. Employees must know and apply the full content of the laws concerning the prevention and combating of the crimes of money laundering, especially Law No. 9.613/98, CVM Instruction 301/99 and other rules enacted or that will be enacted regarding prevention of crimes of money laundering or concealment of assets, rights and money, as well as the policy of preventing and combating the crime of money laundering.

14.2. Employees shall observe the following rules:

- + Employees must be on the alert for any attempted unusual transactions involving Customers, Employees, or on behalf of the Company; and
- + Employees shall report in writing any suspicious transaction to the Directors and the Compliance Officer.

15. Security Policy

15.1. Employees shall be alert to the possible occurrence of fraud, theft and any other illegal activities that could bring harm to the Company and to its Customers, as well as their respective reputations.

15.2. Employees shall report to the Directors and the Compliance Department any of the following transactions involving securities:

- + Transactions the values of which appear to be objectively incompatible with the occupation, income and/or asset/financial status of any of the parties involved, considering the relevant information of such persons;
- + Transactions performed repeatedly between the same parties, in which there are repeated gains or losses with respect to some of those involved;
- + Transactions that represent significant oscillation related to the amounts and/or to the frequency of transactions of any of the parties involved;
- + Transactions which develop to have characteristics that may configure means to avoid the identification of the persons effectively involved and/or their beneficiaries;

- + Transactions, the characteristics and development of which, may represent transactions made on behalf of third parties in an adverse manner; and
- + Transactions that may represent sudden and unjustified changes in the transaction types usually carried on by the person(s) involved.

15.3. Any activity that may be illegal or in disregard of the rules of conduct set forth in this Code of Ethics or Compliance Manual, even if only suspected, shall be reported immediately to the Directors and to the Compliance Officer.

15.4. Employees shall report immediately to the Compliance Officer any evidence, situation or behavior that may be in disregard of this Code of Ethics and/or the Compliance Manual, which include but are not limited to:

- + Misuse or misappropriation of assets: materials, equipment, goods, etc.
- + Fraud of any kind: misuse or misappropriation of funds, manipulation of transactions for private interests, modification of documents/reports/information, etc.
- + Granting of advantages to third parties: suppliers, servicers, customers.
- + Use of position for personal benefit or to pressure, intimidate or threat.
- + Improper disclosure of the Company's information.
- + Discrimination of any kind: race, color, religion, sex, age, disability or origin.
- + Moral or sexual harassment.

- + Unsafe work practice.

16. Protection of Company's assets

16.1. At all times, Employees are required to ensure the safekeeping of the Company's assets, and not willfully damage Company assets. This includes IT equipment, motor vehicles, and Software and property kept on Company's premises. Any damage to property shall be reported immediately to the Directors and where Company property is damaged, lost or stolen, law enforcement authorities shall be advised. The Company's assets shall not be used improperly or in connection with bullying and harassment, downloading or distributing inappropriate material or contravening this Code of Ethics in any way or damaging the Company's reputation.

17. Accuracy of Internal and External Reporting

17.1 The Employees are required to ensure that all information provided internally or externally reflects events and transactions accurately and objectively. When financial statements are involved, these are to be compiled in accordance with generally accepted accounting standards and legislative requirements.

18. Disciplinary Procedures

18.1. All Employees shall conduct their activities in accordance with the laws and regulations applicable to the Company's business, the rules set forth in this Code of Ethics and other instructions issued from time to time by the Company.

18.2. The Employee shall also observe the rules of conduct for responsible asset management described in CVM Instruction No. 306, and also observe the future instructions that may amend or replace it.

18.3. Enforcement and Internal Controls (Compliance). The activities of inspecting and investigating possible breaches of internal policies of the Company, the Compliance Manual and the provisions of this Code of Ethics, shall be borne by the Compliance Department, headed by the Compliance Officer, who shall verify the facts and, if applicable, apply, jointly with the Directors, the sanctions described in section 15 below.

19. Applicable Sanctions

19.1. The violation of laws or regulations, including any of the provisions and policies described in this Code of Ethics and/or the Compliance Manual, will cause the commencement of disciplinary procedures which may result in the following sanctions:

- + Warning;

- + Employee's resignation or termination of the relationship with the Employee;
- + Dismissal of the manager or Director, if the Employee is an officer or director of the Company;
or
- + Exclusion of the Company shareholder, if applicable, in accordance with the laws in force.

19.2. Nonetheless, the Employee shall be subject to other penalties established by Brazilian laws, and to appropriate measures to be taken by the Company in order to recover damages caused by the relevant Employee.

DRAFT TERM OF ACCEPTANCE OF THE
“CODE OF ETHICS AND INTERNAL POLICIES” AND TO THE “COMPLIANCE MANUAL” OF
GOODMAN

[Name and full qualification], hereinafter referred to as "Declarant", acting as an Employee of **GOODMAN BRASIL LOGÍSTICA S.A.** ("Company"), as defined in the Code of Ethics and Internal Policies of the Company ("Code of Ethics"), by the means of this term of acceptance ("Term of Acceptance"), hereby declares that:

(i) the Declarant has full knowledge of the provisions described in the Code of Ethics and Compliance Manual, and has received on this date copies of the same content and form, which are signed by Declarant and hereby delivered to the Company; and

(ii) the Declarant expressly assumes personal responsibility for compliance with the provisions contained in the Code of Ethics and in the Compliance Manual, being obliged to guide his/her actions concerning the Company always in accordance with such rules, subject to the applicable penalties.

The Declarant signs this Term of Acceptance in 2 (two) counterparts of equal form and content, in the presence of the 2 (two) witnesses undersigned.

São Paulo, [●] de [●] de 20[●].

[Declarant]

Witnesses:

1. _____

Name:

ID:

CPF:

2. _____

Name:

ID:

CPF: