

MESSAGE FROM THE CEO

To all board members, managers, officers and employees of Quantum in Brazil.

Quantum takes part in the development of transmission lines, which are essential for Brazil's sustainable development, and we do it with integrity. Our aim is to manage concessions of transmission lines, pursuing excellence and in a long-term view, so as to add value for our users and our employees, government, the communities where we operate, and for our shareholders.

Dedication of our highly qualified employees, together with our commitment to employ the highest ethical standards in everything we do, is the key to our success.

To maintain the highest reputation of our name for our business is vital for the long-term future of our Company. This is why we are guided by a set of principles which, among other things, demand that we build all our relationships on a basis of integrity and total compliance with all the laws and regulations that apply to our business throughout the world. We have a policy of zero tolerance for corruption, discrimination or unethical conduct.

I invite all of you to read carefully the Quantum Code of Business Conduct and Ethics ("Code"), which we have just updated. It is an essential support tool which outlines the undertakings which all Quantum employees have to make.

The Code does not cover all the situations that may arise, nor is it intended to. Rather, the Code:

- Defines the values which guide the Company's conduct;*
- Defines the principles and commitments of our different stakeholders;*
- Defines our expectations for the decisions our employees will make at work and the relationships they will have with other stakeholders; and*
- Provides guidance in the event of doubts or concerns, and lists alternative sources of guidance on a range of issues.*

If you have any doubts, ask your immediate superior, Legal Department or the Quantum Ethics and Integrity Committee.

I thank you for your efforts towards meeting the Company's goals, and in doing so, for practicing and defending the principles of ethical conduct outlined in our Code.

Kind regards,

*Fernando Martinez-Caro
CEO, Quantum*



CODE OF BUSINESS CONDUCT AND ETHICS

September 2019

SUMMARY OF THE PRINCIPLES OF THE CODE

Protection of Company Assets

- As managers of transmission line assets, we often have access to confidential and sensitive information held by the Company. Keeping this information safe is vital for our business and our reputation.

Accuracy of Books, Records and Public Disclosures

- We must be sure that the Company's books and records are accurate and that corporate transactions are duly authorized.
- As an indirect subsidiary of a foreign listed company, we have obligations to our shareholders and we have to ensure that our communications and other disclosures to the market are true and accurate.

Duties to Stakeholders

- Reputation is all. We have to act responsibly in our dealings with shareholders, suppliers and competitors, with public authorities, business partners and other stakeholders.

Communications and Media

- We live in a digital era, and we have to use the Company's information systems properly, remembering that the records are permanent.
- Make sure that everything you do online, including when using social media, is appropriate and will not adversely affect Quantum or its employees.

Conflicts of Interest and Personal Behavior

- We are obliged to avoid circumstances that could give rise to conflicts of interest between us and the Company: these are situations in which personal interests are opposed to those of Quantum.
- Our individual behavior must be consistent with Company values.

Positive Working Environment

- Everyone must do their best for the Company, and so we must all help create a good working environment where people will feel free and be productive.
- Our success depends on establishing a culture that is free of discrimination, harassment and other negative influences.

Compliance with Laws, Norms, Regulations and Policies

- We operate in a number of different states and municipalities in Brazil and we are subject to different laws, norms and regulations. You have to be familiar with those that apply to your job, and comply with them. Ignorance is no excuse.
- The Company has corporate policies with which you must be familiar, since they govern your negotiations, business practices and other behavior while an employee of Quantum.

FREQUENTLY ASKED QUESTIONS

Why do we have a Code?

The Code serves as a guide to how you should act as an employee of Quantum. By observing the Code, you will be helping to preserve our corporate culture, which is vital for the Company.

Who should observe the code?

All the employees of Quantum and certain controlled companies or entities managed by us which do not have their own codes of conduct on the lines of this one.

What are my responsibilities?

First, you must observe every aspect of the Code and reaffirm your commitment each year. Secondly, if you suspect that someone may be violating the Code, you are under an obligation to report your suspicion. To make a report, follow the instructions in the section of this Code entitled “Whistleblowing and Complaints”.

How can I know if there is a problem?

The Code is intended to deal with the more common issues that may arise, but it may not cover everything that comes to your notice. If you are not sure what to do, ask yourself the following questions:

- Is it illegal?
- Does it seem like the wrong thing to do?
- Would you feel uncomfortable if other people knew about it?
- Could it create a negative impression about you or the Company?
- Do you have a personal interest that might potentially conflict with the interests of the Company?

If the answer to any of these questions is “Yes”, your conduct is probably in violation of the Code, and you should ask for guidance.

How do I seek guidance?

If you have any doubts about the Code or about the best action to be taken in any specific situation, talk to your immediate superior or to Legal Department.

And what if I want to make an anonymous report?

You can make an anonymous report through the Company’s Confidential Channel, which is operated by an independent third party. It is available 24x7. If you decide to make an anonymous report, your anonymity will be protected to the best of our ability. Please note, though, that preserving your anonymity may limit the Company’s ability to investigate your report.

What are the consequences of violating the code?

There are a number of possible consequences. As an employee, you may receive a warning or suffer other disciplinary action, including the termination of your employment contract for cause. If you are a board member, a violation could lead to your dismissal. Certain violations of this Code are also breaches Law, and so may have grave consequences beyond Quantum. Depending on what you do, violation of the Code can lead to your being held civilly or criminally liable, and to fines or substantial penalties.

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INTRODUCTION

This Code of Business Conduct and Ethics (“Code”) applies to all board members, managers, officers and employees (jointly referred to in this Code as “Employees”) of Quantum Participações S.A., its wholly-owned subsidiaries (or companies managed through the investment fund Brasil Energia Fundo de Investimento em Participações Multiestratégia) and partially controlled (or managed) companies, all referred to hereinafter as “Company” or “Quantum”, except for partially controlled companies which have their own code of conduct that are consistent with the provisions of this Code¹.

SAFEGUARDING QUANTUM’S PROPERTY AND ASSETS

Use all Company assets only for legitimate business purposes.

Company assets must be used only for business purposes. They are not for personal use, unless expressly permitted by the Company. Everyone is responsible for the protection and safekeeping of Quantum’s assets from theft, loss, damage, robbery, improper use or waste. If you become aware of any of the above involving the assets of the Company, or have any doubts about how to use them properly, talk to your immediate superior. The name of the Company (including its headed notepaper and logo), its facilities and relationships are valuable assets and may be used only for authorized company business, never for personal activities.

If you use Company assets for personal benefit, in violation of our rules and policies, or otherwise fail to look after them or waste them, you will be in violation of your duty to the Company. You must use Company funds, in the form of reimbursable expenses, sparingly and responsibly. Requests for reimbursement must be made only for legitimate business expenses. If you are unsure whether a particular expense is legitimate, ask your immediate superior or check the applicable rules and procedures.

Confidential information must always be protected.

We must protect the confidential information held by the Company against unauthorized disclosure or access. This includes all memoranda, notes, lists, registers and other confidential documents in your possession, whether in printed or digital form. They must all be delivered to the Company when you leave, or whenever requested by the Company, and it is your obligation to protect this information even when you are no longer working for the Company. You must also protect printed and scanned copies of confidential information that have been taken out of the office (for example, for you to work with at home).

It is important to be discreet when discussing Company business. This includes not discussing Company business with colleagues, except for those with a “need to know”. Also, be careful about discussing Company business in public places such as elevators, restaurants and public transport, or when you use the telephone or email outside the office. You must also take care not to leave confidential information in meeting rooms or in public places where other people may have access to it. As long as you are with Quantum, if you become aware of confidential information about another company, which you know or suspect has been inadvertently disclosed, contact Legal Department.

All intellectual property belongs to the Company.

While you are working for the Company, you may be involved in the creation, development or invention of

¹ If partly controlled (or managed) companies have their own codes of conduct, their employees must obey their policies and the terms of this Code are not applicable.

intellectual property such as concepts, methods, processes, drawings, operating manuals, procedures, inventions, confidential information or trade secrets, copyright works, registered trademarks, service marks and designs. All intellectual property and the rights to it, such as copyright and patents, belong to the Company. You are responsible for cooperating with the Company and for supplying all the assistance necessary to ensure that these intellectual property and related rights become the exclusive property of the Company.

Company documents must be preserved.

It is essential that you help preserve our commercial records, by observing the guidelines contained in any document maintenance policies, and you must comply with the applicable legal and regulatory requirements. If you are notified that your documents are required for a court case, investigation or audit, in progress or imminent, you must follow Legal Department's instructions.

ACCURACY OF BOOKS, RECORDS, DOCUMENTS AND PUBLIC DISCLOSURES

Make sure that the Company's books and records are always complete and accurate, and that all business transactions are duly authorized.

The Company's books and records must reflect all transactions, so that accurate financial statements can be prepared.

No information may be withheld from (i) the external auditors; (ii) the internal auditors; (iii) the Quantum compliance department; or (iv) the Quantum Ethics and Integrity Committee, as the case may be. Furthermore, it is illegal for anyone to fraudulently influence, or to coerce, manipulate or mislead, an external auditor of the Company.

The Company's contracts and agreements govern our business relationships. In view of the number and complexity of the laws governing these matters, we have introduced policies and procedures to ensure that all contracts and agreements executed by the Company are approved at the appropriate level. You must, therefore, have due authorization to execute them, and before you do so, when required by these policies and procedures, they must be reviewed by Company counsel.

Ensure that the Company's public disclosures are true, full and complete.

All Employees responsible for preparing Quantum's public information, or that provide information as part of this process, must ensure that public disclosures are truthful, accurate and in accordance with the law.

Employees must be on the look-out for and report activities involving:

- (a) Fraud or deliberate error in preparing, keeping, assessing, revising or auditing (whether by an external or internal auditor) any financial statement or record;
- (b) Flaws or lack of compliance in internal accounting controls;
- (c) False declarations or assertions in any document to be disclosed to the public, such as annual or quarterly reports, prospectuses, circulars or press releases; or
- (d) Other errors in the process of the Company's accounting or financial reporting.

In addition, Employees involved in supervising financial reports, and their immediate families, are forbidden to have any tax or other work done by the external auditor, irrespective of whether such services are paid for by the Company or by another person.

DUTIES TO SHAREHOLDERS, SUBSIDIARIES, MANAGED COMPANIES, SUPPLIERS, COMPETITORS, BUSINESS PARTNERS, PUBLIC AUTHORITIES AND OTHERS

Treat shareholders, subsidiaries, managed companies, suppliers, competitors, business partners, public authorities and others fairly and in good faith.

You must make every effort to treat shareholders, subsidiaries, suppliers, managed companies, competitors, business partners, public authorities and others fairly and in good faith. To protect our reputation, Employees must not become involved in any illegal or unethical conduct when doing business with shareholders, subsidiaries, managed companies, suppliers, competitors, business partners, public authorities or others.

COMMUNICATIONS AND MEDIA

Use the different methods of communication and working tools provided by the Company appropriately and correctly.

All business matters that require electronic or written communication must be sent via the Company email system or through other way which the Company provides. You must always use our email, internet, telephones and other means of communication appropriately and professionally. We understand the need for limited use of these tools for personal purposes, but such use must not be excessive or such as to interfere with or prejudice your work or that of your colleagues. Employees may not send emails containing commercial information to their personal email addresses, or save copies of commercial information in their own computers or other devices that do not belong to the Company. When using the means of communication or working tools supplied by the Company, such as computers or cell phones, you should not assume that the information sent or received will be private. Your activity can be monitored and stored, to ensure that these resources are properly used, and in accordance with the applicable regulations.

Be cautious when using social media.

The Company's social media policy provides that, unless you are expressly authorized to do so, you are absolutely forbidden to comment on, publish anything about or discuss the Company or its investments or other business matters on social media, in chat rooms, wikis, virtual worlds or blogs (collectively, " Social Media").

Do not speak in the name of Quantum, unless you are authorized to do so.

It is important to ensure that communications to the public are: (a) timely; (b) complete, true and accurate; and (c) consistently and widely disseminated in line with legal and regulatory requirements.

You must not make public announcements in the name of Quantum, unless you have been officially designated as a "spokesman" for the Company. If any member of the media, shareholder, financial analyst or other third party contacts you for information, even if on an informal basis, do not respond unless you are authorized to do so. In such cases forward the request to your superior or to Legal Department.

CONFLICTS OF INTEREST AND PERSONAL BEHAVIOR

Avoid situations where your personal interests may conflict with those of the Company, or may appear to do so.

A “conflict of interest” situation, for this purpose, arises when the private interests of a person interfere, or simply appear to interfere, with those of the Company. If you are involved in some activity that prevents you from carrying out your functions with the Company adequately, or that might create a situation affecting your capacity to act in the best interests of Quantum, you may be in a situation of conflict of interest. You must therefore place the interests of the Company in any business above your own interests.

The best way of evaluate if you may have a conflict of interest is to ask yourself whether a reasonably well-informed person would conclude that your interest in a matter might somehow influence your decisions or your performance in exercising your functions for the Company.

To avoid situations of conflict of interest, identify possible conflicts when they arise and inform your immediate superior and the Human Resources Department. The Quantum Committee of Ethics and Integrity will assess potential cases, and will be able to clarify or ascertain potential conflict situations.

Your personal behavior should reinforce a positive image of you and of the Company.

Your personal behavior, both at work and outside, must reinforce a positive public image of you and of the Company. It is essential to use good sense in all your personal and commercial relationships.

You must avoid taking part in any activity that might damage your reputation or that of Quantum, or jeopardize the relationship of trust between you and the Company. Employees that have acted improperly are subject to the appropriate disciplinary measures, including dismissal for cause.

Remember your duties to Quantum when taking part in activities outside the Company.

The Company encourages board members and Employees to take an active part in the community. When becoming involved in your personal, political or similar activities, whether or not for profit, be aware that this cannot be allowed to stop you carrying out your functions adequately within the Company. You must also make sure that if you are involved in these activities you do not speak or act in the name of the Company, irrespective of the issue or your position.

Get permission before starting any commercial activities not related to your job with the Company.

“Other Commercial Activities”, or “OAC”, include any not related to your job with the Company, such as being an officer, board member or shareholder in any other trading company, or other duly approved activities, whether or not remunerated. Employees must seek approval from the CEO and the Legal Officer of the Company before accepting an OAC.

Employees are therefore authorized to act as directors of charitable organizations or small private family companies, provided that these have no relations with the Company, and that this does not affect job performance or conflict with the Company’s interests.

For the avoidance of doubt, approval is not required to serve on the board of a family company which is an extension of personal business; but it is necessary to serve on the board of a private company with significant business operations or which has a commercial relationship with the Company. If you have any doubt as to whether you should get permission, ask Legal Department.

Do not take advantage of opportunities offered by the Company for your own benefit.

You are not allowed to obtain personal benefit from the goods, assets or business or investment opportunities that you become aware of through working for the Company. You have a duty to Quantum to promote the Company's interests when an opportunity arises.

POSITIVE WORKING ENVIRONMENT

Commit yourself to developing an acceptable working environment, free of discrimination² and harassment³.

The Company does not tolerate discrimination or harassment in the workplace. All Employees must ensure that the Company enjoys a safe and respectful atmosphere, where equality, justice and dignity are highly valued.

It is your duty to denounce discrimination or harassment.

If you feel discriminated against or are harassed, or become aware of anyone else in this situation, it is your duty to report it. An Employee must report discrimination or harassment as described in the "Whistleblowing and Complaints" section of this Code. All reports of discrimination or harassment will be taken seriously and will be investigated. Any Employee practicing harassment or discriminating against another person, or any Employee who consciously tolerates harassment or discrimination by another person, will be subject to disciplinary measures, including dismissal.

The Company will be entitled to take disciplinary measures against Employees who deliberately make false accusations against an innocent person; but you will not suffer reprisals if you submit a report in good faith, or help in investigating a report.

Make a commitment to ensuring the health and safety of Employees.

Everyone is entitled to work in a safe and healthy environment. Accordingly, we must:

- a. Strictly obey all the laws and internal procedures for occupational health and safety;
- b. Not behave in a dangerous or illegal manner, including any violent acts or threats;
- c. Not carry, distribute or be under the influence of illegal substances while on Company premises or undertaking Company business; and
- d. Not carry or use any type of weapon or inflammable material on Company premises, unless expressly authorized to do so for your activities in the Company or at Company-sponsored events.

If you or anyone you know is in immediate danger of serious bodily harm, call the police and then give notice of the occurrence as indicated in the section "Whistleblowing and Complaints" in this Code.

² "Discrimination" is the negation of opportunities, resulting from the different treatment of an individual or group. It makes no difference whether the discrimination is intentional; it is the consequence of the behavior that matters. We forbid discrimination on the basis of age, color, race, religion, gender, marital status, family situation, sexual orientation, nationality or any other characteristic protected by law.

³ "Harassment" usually means offensive verbal or physical conduct that targets a person against their will. It covers a wide range of behavior, from direct sexual approaches to insults, offensive jokes or teasing. Harassment can take various forms and may, in certain circumstances, be unintentional. Whatever the intention, all types of harassment do or can adversely affect individual professional performance or the working environment as a whole, and it is not to be tolerated.

Protect your Personal Information

When you are at Quantum, you may have to supply restricted personal, medical or financial information. Employees with access to this information are obliged to protect it and to use it only to the extent necessary for their work. Examples of confidential information on Employees include: details of benefits; details of compensation; medical information; and registration details such as home addresses.

COMPLIANCE WITH LAWS, NORMS, REGULATIONS AND POLICIES

Know and obey all the laws, norms, regulations and policies applicable to your job.

Many of the Company's activities are governed by laws, norms, regulations and policies, which are subject to amendment. If you have any doubts about the applicability or interpretation of any laws, norms, regulations or policies related to your duties at Quantum you must consult the Company's Legal Department. If laws, customs or local practices conflict with this Code, you should obey whichever are stricter. If you become aware of any practice of the Company that may be illegal, you are duty bound to communicate this fact. Ignorance of laws, norms or regulations in general is no excuse for violating them. We expect you to make every effort to familiarize yourself with the laws, norms, regulations and policies that apply to your activities, and to observe them. If you have any doubts about the applicability or interpretation of any law, norm, regulation or policy, you must ask the Company Legal Department.

Depending on your job, you must get advance authorization for trading in Company securities, or avoid doing so altogether.

Employees who are actively and regularly involved in advisory work, recommendations or decisions on investments must get approval in advance for trading in Company shares (as must their family members who live at the same address).

Do not negotiate, promise, offer, arrange, pay, authorize, give or receive bribes, and this includes "facilitation payments".

We value our reputation for doing business with honesty and integrity. It is vital to maintain this reputation, since it generates confidence in our dealings with shareholders, subsidiaries, managed companies, suppliers, competitors, business partners, public authorities and other, and this means it is good for business.

We do not negotiate, promise, offer, arrange, pay, authorize, give or receive bribes, in order to improve our operations directly or indirectly, and you are not authorized to do so or to authorize others to do so in the name of Quantum. We have zero tolerance for bribery or corruption. This commitment to honesty and integrity comes from the highest levels of our Company and our shareholders, and we expect you to meet the same high standards. Facilitating payments⁴ are also a form of bribery and so are also forbidden.

For more details see the Company's Antibribery and Anticorruption Program and Policy.

Abide by Company rules for giving or receiving giveaways, gifts and entertainment.

Gifts and entertainment given to or received from people in a business relationship with the Company are generally acceptable if their value is modest, they are appropriate to the relationship, and they do not create

⁴ Facilitation payments are small payments made to ensure or to accelerate routine actions or, otherwise, to induce public servants or third parties to perform routine actions that they are obliged to perform, such as issuing licenses or immigration controls or releasing goods held in customs. This does not include administrative charges that are payable by law. Employees are not authorized to make any facilitation payments and must ensure that third parties, including agents and other consultants, do not make such payments in our name.

an idea of inadequacy or a possible situation of conflict of interests. No cash or cash equivalents (such as checks or gift vouchers) may be given or accepted. And you must not give or promise gifts to or receive gifts from public servants. Employees who ignore these rules may be obliged to reimburse the Company for the value of any gifts or benefits given or received. For more details see the Company's rules on Giveaways, Gifts and Entertainment.

Restrictions on donations to political candidates or parties.

There are very specific laws regulating political donations in Brazil. So you must ensure that these laws are obeyed. Companies in Brazil are forbidden by law to make political donations.

Political donations made by an Employee in his or her own name must comply with the local laws and regulations.

Political donations made on behalf of the Company must strictly comply with the Company policy for Donations and Sponsorship, and for Approval Levels and Limits.

We must ensure that our Company is not used for money laundering or to facilitate money laundering, terrorist financing or other criminal activities.

The Company is fully committed to preventing the use of its operations for money laundering, terrorist financing or other criminal activities and we will take appropriate action to ensure that Brazilian and international anti-money laundering laws are obeyed. We have zero tolerance for money laundering.

Certain jurisdictions may publish lists of individuals and organizations with which the Company is prohibited from exchanging remittances under the anti-money laundering laws. Employees must exercise reasonable care to ensure that they do not become involved with third parties that are controlled by or acting for individuals, entities or organizations on restricted lists published by certain jurisdictions. This includes asking third parties to warrant that they comply with anti-money laundering practices and are not subject to restrictions, when they enter into agreements with the Company. Legal Department will, on request, provide anti-money laundering clauses to be included in documents signed with third parties. Each of the Company's business units is responsible for designing and implementing a program to avoid money laundering and the economic sanctions resulting from it, as a means of managing the corresponding business risks.

You must consider your rights and obligations when providing information to government authorities.

While employed by Quantum, or after you have left the Company, you may be contacted by government authorities (such as police forces, audit bodies, regulators, etc.) who require you to provide confidential information which you acquired while working for Quantum. Whether or not you are able to respond to such questions, it is highly recommended, for your own protection, that you do not speak to the authorities without first obtaining legal advice on your rights and obligations. In such a situation you may contact Legal Department for help and advice.

Notwithstanding the above, nothing in this Code prohibits or restricts you in any way from supplying information to a government authority under the regulations.

WHISTLEBLOWING AND COMPLAINTS

We urge you to submit reports and complaints in good faith.

Reporting facts in-house is fundamental for the success of Company, as well as representing behavior that is expected and valued. You are obliged to be proactive and report immediately any violation or suspicion of violation of this Code or any illegal or unethical behavior of which you become aware. When making a report, you must include specific details and supporting documents, whenever possible, so that the subject of your report can be properly investigated. Vague, unspecific allegations, or unsupported claims, are more difficult to deal with.

You have the obligation to inform your immediate superior immediately, since this is the person generally in the best position to resolve the issue. Alternatively, you can also submit your report of a possible violation of the Code to the Quantum Committee of Ethics and Integrity, or address any specific or general query to it.

If you do not want to whistleblow a violation to your immediate superior or to Legal Department, you can always use the Confidential Channel.

The Confidential Channel is managed by an outsourced firm independent of the Company, and this guarantees confidentiality and, if you wish, anonymity when you report unethical or illegal attitudes or inappropriate behavior. The contact phone number for the Confidential Channel is available Monday to Saturday from 8 a.m. to 8 p.m., and the online system is available 24x7. Information on accessing the Confidential Channel can be found in the “Contact Information” section of this Code.

All reports and complaints will remain confidential and be treated accordingly.

The secrecy of reports and complaints will be maintained to the maximum extent possible, taking into account the need to conduct a thorough investigation and the requirements of the law. We suggest that whistleblowers give their names to make our investigation easier. However you can remain anonymous if you wish, when using the available channels.

The person receiving a report or complaint must record its receipt, document the way the situation was dealt with and submit a written report to the Quantum Committee of Ethics and Integrity, which must maintain a record.

You will not suffer reprisals or retaliation if you make a report or complaint in good faith.

There will be no reprisal or retaliation against a whistleblower acting in good faith who is reasonably sure that a violation of this Code has occurred, is occurring or is going to occur. However, making a report will not absolve you (if you are involved) or anyone of violating or the suspicion of violating this Code. The Company reserves the right to impose disciplinary measures if your report contains false information, or if you make an accusation knowing it to be untrue. This does not mean that the information you give has to be correct, but simply that you have to be reasonably convinced that it is true and that it indicates a possibility that the Code has been violated. If you think you have been treated unfairly or are suffering reprisals or retaliation after making your report, you must register a complaint directly with your immediate superior or the Legal Officer, or through the Confidential Channel.

LEGAL AND DISCIPLINARY MEASURES FOR VIOLATIONS OF THIS CODE

We reserve the right to take the appropriate legal and disciplinary measures for violations of this Code. In more serious cases, violations may result in summary dismissal for cause and, depending on the circumstances, legal action may be taken against you.

DECLARATION OF COMPLIANCE

On joining Quantum, every Employee will receive a copy of this Code, which they will be asked to read and sign a confirmation of receipt, in the form of Exhibit A (“Annual Declaration of Compliance”). Employees will also be asked to sign Exhibit A again every year, to confirm that they subscribe to the Code and to the Company’s rules and policies.

The annual signing of the Declaration of Compliance with the Code must be a condition for the continuation of employment by the Company.

WAIVERS

A waiver of fulfillment of this Code will only be granted in very exceptional circumstances. A waiver of the Code for Company Employees (other than the CEO) has to be approved by the CEO of Quantum and a waiver for the CEO must be approved by the Board of Directors. Any waiver of compliance with this Code (or similar instrument) for an employee of a subsidiary or managed company must be approved under that company’s policies, and must be consistent with this Code.

AMENDMENTS

The Quantum Ethics and Integrity Committee reviews and approves this Code at least once a year, and has final responsibility for controlling compliance herewith.

CONTACT INFORMATION

Confidential Channel

0800 777 0772

<http://www.canalconfidencial.com.br/brookfield>

canalconfidencial@brookfieldbr.com

Internal Contacts at Quantum

Quantum Ethics and Integrity Committee

Dr. Renato Paes de Barros, 955 Ed. Square – 10th floor - Itaim Bibi - São Paulo - SP / CEP: 04530-001

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Legal and Compliance Department

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NOTICE TO THE READER

The Company reserves the right at any time to modify, suspend or revoke this Code, in whole or in part, and any related policies, procedures or program. The Company also reserves the right to interpret and amend this Code and its policies at its sole discretion. Any amendments to this Code will be published and reported as required by law.

The Company's employees are members of a trade union. If the Code conflicts with a particular provision of a collective accord or convention governing salaries or terms and conditions of work for employees who are members of or represented by unions, the accord or convention in question will prevail. If a collective accord or convention fails to mention any part of this Code, or if this Code supplements a collective accord or convention, employees who are members of or represented by a union must respect this Code.

Neither this Code, nor any policies mentioned herein, confer any rights, privileges or benefits on the Employee, nor create the right to maintain an employment relationship with the Company, establish conditions of employment or create, expressly or implicitly, an employment relationship of any kind between the Employee and the Company. Furthermore, this Code does not modify the employment relationship between the Employee and the Company.

This Code will in future be published on our website and/or intranet. The version of this Code to be published on our website and/or intranet may be more up-to-date than any printed version and will replace it in the event of any discrepancy between them.

EXHIBIT A

QUANTUM

Annual Declaration of Compliance

All Employees must sign this Declaration of Compliance annually.

I confirm that I have received, read and understood the Code of Business Conduct and Ethics (the “Code”) of Quantum (the “Company”).

I declare that during the last 12 months I have complied with all the provisions of the Code.

I declare that I have not traded in any securities on the basis of confidential, unpublished information obtained by means of my position in the Company.

I declare that I am aware of my obligation to keep confidential any information obtained as a result of my work in the Company, and I confirm that I have not disclosed to third parties the confidential information obtained through my relationship with the Company.

I declare that I am not involved in any situation that is or may appear to be in conflict with the Code or with the activities of the Company.

I declare that I have had access to, have read and understood, and am in agreement with all the other policies, rules and procedures of the Company.

I undertake to promptly notify my immediate superior or the Company Ethics and Integrity Committee about any situation that may represent a violation of the Code.

Name: _____

Position: _____

Department: _____

Place: _____

Date and Signature: _____
day/ month/ year *Signature*

NB: Please complete and sign this form every year and send it to Quantum’s Compliance Department. When signed by new employees, the document must be handed to HR Department.