

BOUNDARIES BREAKTHROUGH

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“CAPITAL AND TECHNOLOGY SHOULD BE USED TO IGNITE INNOVATION AND SUSTAINABILITY ON BEHALF OF BETTER SOCIAL AND ENVIRONMENTAL STANDARDS FOR EVERYONE.”

DANIEL AUGUSTO MOTTA, PHD, MSC
BMI FOUNDER & CEO

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TONE FROM THE TOP

05



“NOT ONLY DID OUR DREAM ENCOMPASS OUR CONSULTING WORK, BUT WAS ALSO ENLARGED TO ASSURE OUR SOCIAL IMPACT. SINCE ITS EARLY DAYS, BMI HAS BEEN COMMITTED TO A STRONG LEGACY TO FUTURE GENERATIONS.”

DANIEL AUGUSTO MOTTA, PHD, MSC
BMI FOUNDER & CEO

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Dear Stakeholders,

After more than two decades, **BMI** is widely renowned as a world-class consulting firm.

Our firm has a superb team of experts with solid academic background and impressive professional experience. I am extremely proud to work with them every day.

Together, we are solving some of the hardest organizational challenges of this time. Our lasting impact on companies ultimately fostered our reputation as one of the most trusted advisory teams for boardrooms and C-suite executives.

Strategic foresight, organizational redesign and leadership upskill; all integrated to truly craft excellence. That is our passion and distinctive intellectual strength at BMI.

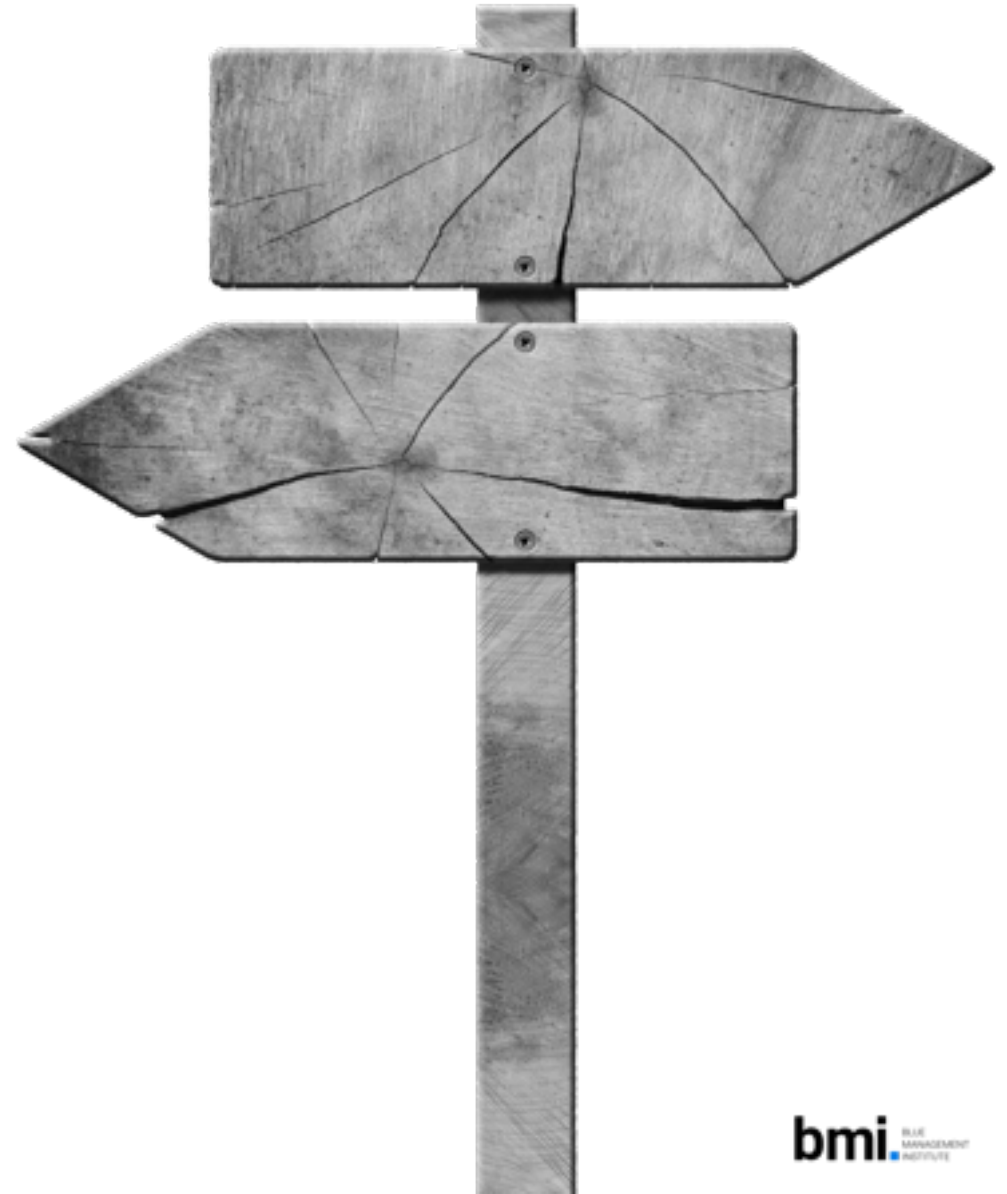
I have always believed that large enterprises and institutional investors have the responsibility and power to transform governments and societies. Capital and technology should be used to ignite innovation and sustainability on behalf of better social and environmental standards for everyone. That's something worth fighting for.

That's why BMI has been supporting courageous leaders to set the tone from the top. That's why I am personally committed to supporting the **Ten Principles of the United Nations Global Compact**.

I am profoundly thrilled by this journey.

Onward!

Daniel Augusto Motta, PhD, MSc
Founder and CEO



COMPANY HIGHLIGHTS

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BMI WAS FOUNDED ON SOLID PRINCIPLES
AND CORE FUNDAMENTALS.

ALONG ITS JOURNEY, OUR COMPANY HAS
BEEN ABLE TO INCREASE ITS COMMITMENT
WITH THE CREATION OF SHARED VALUES,
INVOLVING DIFFERENT STAKEHOLDERS. IN
PARTICULAR, **BMI** HAS BEEN ABLE TO
DELIVER MORE THAN 10% OF ITS GROSS
REVENUES AS *PRO BONO* CONSULTING TO
LEADING NGOS.

OUR FOUNDERS AND SENIOR ASSOCIATES
ARE STRICTLY ALIGNED WITH THE BEST-IN-
CLASS ESG PRACTICES.



MANIFESTO

A world-class consulting firm led by top-notch trusted advisors. That is the simple statement that describes **BMI Blue Management Institute**. But that is not enough.

The foundation of BMI was ultimately inspired by a higher meaningful purpose. It was designed to challenge mainstream thinking and ingrained beliefs around business management.

Not only did our dream encompass our consulting work, but was also enlarged to assure our social impact. Since its early days, BMI has been committed to a strong legacy to future generations. We believe that great leaders foster greater companies and better societies.

Our strong work ethos drives us towards a distinctive humanist advisory approach.

Our founders always believed that businesses should be personal. As such, large companies would have the responsibility of developing sustainable standards and optimizing shared values.

INSPIRING PURPOSE

We are a value-driven firm. Our values somehow reflect our founders' core ideas, eventually applied as major shaping forces of our own ethos at BMI.

Craft Excellence in Sustainable Organizations is our inspiring purpose.

We live this meaningful purpose daily, by supporting our clients with a humanist advisory approach that integrates strategic foresight, organizational redesign and leadership upskill. And we have been fortunate to serve some of the best companies in the world.

BMI goes far beyond blue books. We actually work with our clients towards effective transformation roadmaps. We apply all our knowledge, tools and network to maximize impact. And we collaboratively share our wisdom and pragmatic tools with our client leaders. Not only is our company committed to the local and global legislation, but we are always moving beyond along our value chain, engaging suppliers, partners and clients.

FOX VALUES

FOCUS

Refers to our strong commitment to performance improvement, enduring impact and cutting-edge knowledge. Our teams of trusted experts are focused on best practices to collaboratively solve some of the hardest problems our clients may have.

OWNERSHIP

Underscores our engagement with our firm, fostering a nonhierarchical and inclusive environment, standing for high professional ethical standards, and embracing diversity. Our leaders and teams truly work as one team.

XPERIENCE

Reflects our collective obsession with perfect client journeys. Our senior partners lead us in building enduring relationships based on trust and performance. We always assure our consulting engagements have positive impacts on value creation.

BRANDS & BUSINESS UNITS



BMI is the organizational consulting firm
and the holding company



bossa.etc is our
tech content
company,
focused on
learning
streaming.



**White Fox
Capital** is our
corporate
venture
company,
focused on
global HR techs.



PeopleCraft is
our digital
innovation lab,
focused on open
innovation.



HUMAN RIGHTS PRINCIPLES

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HUMAN RIGHTS ARE TRULY EMBEDDED IN EVERYTHING WE ACCOMPLISH EVERYDAY. BMI HAS HIGH STANDARDS FOR ITS EMPLOYEES, ASSOCIATES AND PARTNERS. WE ARE AWARE OF OUR SOCIAL IMPACT IN BRAZIL.

HUMAN RIGHTS PRINCIPLES



Our commitment to **Human Rights Principle** surpasses our own internal activities and processes. **BMI** is indeed a catalyst for its value chain, connecting clients, suppliers, consultants and partners with our integrated approach.

Our **Code of Conduct** – signed by all employees and associates during onboarding and renewed annually – strictly presents our strong commitment to human rights principles. We all work based on those premises, ensuring our distinct values in every single interaction with our stakeholders.

NB: Please, find attached our Code of Conduct 2021.

HUMAN RIGHTS PRINCIPLES

Our core expertise is a powerful tool towards human rights journey. BMI stands for high management and governance standards at all corporate levels. We deliver our programs through Board of Directors and C-Suite engagements, truly transforming companies.

We all ensure our recommendations and reports are perfectly aligned with the **Universal Declaration of Human Rights.**



HUMAN RIGHTS PRINCIPLES

Internally, our commitment to human rights is assured by our corporate policies focused on diversity and inclusion. BMI is proud to empower women's leadership! Today, 67% of our workforce and 63% of our leadership roles are represented by women. Moreover, 57% of our Board of Directors are women. It is an amazing accomplishment!

We are also fully committed to LGBTQA+ and Ethnic-Racial equality. Currently, we have already implemented specific policies to increase diversity in our recruitment processes. And we are supporting our minority leaders in their professional development in our firm.

Our goal is to have at least 10% of our workforce and 5% of our leadership team represented by professionals of African descent by 2025.

HUMAN RIGHTS PRINCIPLES

BMI is currently engaged with multiple external agendas focused on human rights principles.

Our *pro bono* engagements represent more than **10% of our annual gross revenue**. In 2021, we proudly served São Paulo Museum of Modern Art (MAM), São Paulo Museum of Art (MASP), CHILDHOOD, Brazilian Human Resources Association (ABRH), Women's Leadership Movement (LIFE), IBGC, UNIBES and Women Corporate Directors (WCD).

BMI believes that cultural development is embedded in the human rights principles. Culture is an authentic expression of popular identity. As such, through cultural and educational enhancements, people increase capabilities and transform mindsets.

HUMAN RIGHTS PRINCIPLES



BMI has also supported leading NGOs focused on children and women's empowerment. We highlight our current relationship with CUFA, ChildFund, UNIBES, *Gerando Falcões*, *SOS Mata Atlântica* and *Colégio Mão Amiga*.

Besides, we are continuously supporting leading business schools, such as FGV-EAESP, University of São Paulo and Harvard Business School.

In 2022, our goal is to donate at least **2% of our net profits** in support of leading NGOs in Brazil.

HUMAN RIGHTS PRINCIPLES



HUMAN RIGHTS PRINCIPLES

We implemented our **ombudsman channel** in 2018. Since then, we have been collecting feedback from our associates regarding all different aspects of our work environment. We were able to improve internal communications, enhance our corporate policies and improve employee experience. This channel is strictly confidential, accessible to only one Advisory Board Member, responsible for providing guidelines to our CEO and Board of Directors.

We have also trained all managers on our **Code of Conduct**. Their **variable compensation** is strictly tied to their individual performance on our core FOX values. Any violation is immediately documented and reported to our senior partners. Non-compliant behaviors may eventually result in termination. Therefore, we have been able to ensure everyone is aligned with our human rights guidelines.

HUMAN RIGHTS LEADER IN THE SPOTLIGHT

Our COO is responsible for leveraging our Diversity & Inclusion initiatives, totally aligned with Human Rights guidelines. We are assuring our employees and associates are not only committed to this agenda, but influence their personal and professional networks in order to advocate, communicate and educate others.

Pida is in charge of bringing Human Rights perspectives to our daily routines and to our corporate relations. These perspectives are also embedded in our client projects.



PIDA LAMIN
SENIOR PARTNER & COO

LABOR PRINCIPLES

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LABOR PRINCIPLES ARE AN ESSENTIAL ASPECT OF THE SUCCESS OF OUR ENTERPRISE. WE PROUDLY STAND FOR HIGHER STANDARDS. WE ARE ALSO INFLUENCING OUR VALUE CHAIN TO TRANSFORM THEIR LABOR PRACTICES IN FAVOR OF BETTER WORK ENVIRONMENTS.

LABOR PRINCIPLES

BMI is fully compliant and committed to **ILO Core Conventions**. Our employees are entitled to all labor rights according to the **Brazilian Federal Constitution**. In fact, our labor practices go beyond legal requirements in order to assure the best work environment for all.

Our compensation model usually offers market-median wages to our staff. We also offer labor benefits (such as transportation and insurance), 100% funded by our company.



LABOR PRINCIPLES



Our company allows all employees to be unionized. Our policies and programs have been continuously improved in collaboration with unions.

We urge our suppliers to also be compliant with the absence of compulsory labor and child labor. It is also important to highlight that professional service companies with such poor labor principles are seldom engaged – if ever.

Our goal is to have 100% of our regular suppliers certified with our high labor standards by the end of 2022.

LABOR PRINCIPLES

In the recent pandemic crisis, **BMI** implemented a special policy to assure maximum employment rate and a safe work environment for everyone. Our **FOXSAFE policy** had three phases. Firstly, we concentrated our efforts on safe office closure between March and June 2020. Then, we managed our expenses and cash flow in order to minimize the impact on employment rates until December 2020. Finally, from January to June 2021 we carefully managed our flex office policy.

Unfortunately, some employees were infected at their homes. **BMI** provided all financial and operational support to each individual and their families. We also provided therapy to all emotionally-affected employees. Sadly, we lost a very dear employee due to COVID-19. Still, we are proud to have ensured our company implemented best-in-class approaches to protect everyone.

LABOR PRINCIPLES

At our headquarters, health and safety of all employees are assured by policies and processes. Our **administrative staff** is in charge of training, communicating and monitoring everyone. We also provide strict travel and transportation policies, as well as safe digital procedures. All procedures are detailed in our **Code of Conduct**.

NB: Please, find attached our Code of Conduct 2021.

Our **ombudsman channel** is also in charge of receiving any complaint against discrimination. Our **CEO** is personally engaged with all preventive procedures to avoid discrimination, allowing our minorities to freely express themselves in our work environment.

BMI is proud to offer equal compensation across genders, races and ages.

LABOR PRINCIPLES

BMI has never had a labor injury at our facilities. Nor any labor lawsuit by any employee.

We are continuously assessing possible labor risks across the whole organization. Any incident is promptly reported to the Board of Directors, responsible for evaluation and mitigation. Our CEO is personally engaged with all measurements and procedures regarding discrimination risks in our company.

At the end of each semester, our Board of Directors evaluates all employees regarding their performance, cultural alignment with our FOX values and core competences. All promotions and rewards are collectively decided by our Board of Directors, assuring equal treatment to all.

LABOR PRINCIPLES LEADER IN THE SPOTLIGHT

Our Ombudsman is responsible for assuring our Labor Principles across all organization. He is a seasoned top executive who had 30+ years of experience in Financial Markets before joining BMI in the early 2000s.

Kuroda is responsible for assessing all anonymous calls in our Ombudsman Channel, reporting to the Board of Directors and to the CEO. His invaluable collaboration is directly associated to the improvement of our labor practices throughout the past twenty years.



WALTER KURODA
ADVISORY BOARD MEMBER & OMBUDSMAN

ENVIRONMENTAL PRINCIPLES

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**OUR MAIN SHAREHOLDERS TRULY LIVE BY
OUR ENVIRONMENTAL PRINCIPLES. THROUGH
THEIR COMMITMENT AND POSITIVE ACTIONS,
BMI IS CURRENTLY ENGAGED WITH DIFFERENT
INITIATIVES PROMOTING THIS URGENT
PLANETARY AGENDA.**

ENVIRONMENTAL PRINCIPLES

As a professional services company, our business model is essentially asset-light. BMI's main role regarding environmental best practices is directly related to its service lines to clients. We assure our consulting reports and programs are both perfectly aligned with current environmental issues.

We are aware of how much the climate change, ocean pollution, deforestation and animal extinction all affect society and business performance. We are entering a new era of Capitalism, focused on shared values across stakeholders.



ENVIRONMENTAL PRINCIPLES

BMI currently supports **IBGC** with its strategic planning, assuring that ESG guidelines and perspectives will be increasingly present in corporate environments and capital markets. We also partner with **KPMG** in advisory engagements focused on ESG implementation.

We proudly support **SOS Mata Atlântica**.

Our main shareholders have also moved our environmental commitment to the next level. They have recently acquired a 2½-km² stretch of native Atlantic Forest, preserving 200+ bird species, 550+ plant species, and 25+ mammal species (including jaguars).

ENVIRONMENTAL PRINCIPLES



Our commitment to best-in-class environmental practices is really lived by our shareholders and leaders. From responsible usage of resources (with re-usage as the first option) in our corporate routine to financial support in leading initiatives in Brazil.

Our main goal is to preserve the recently-acquired stretch of native Atlantic Forest. Another major goal is to measure our carbon footprint, ensuring it is entirely neutral by the end of 2023.

ENVIRONMENTAL PRINCIPLES

BMI has never had an environmental incident, fine or lawsuit. Our corporate internal controls assure we only do business with responsible parties. Our headquarters has received an extensive urban garden with native species. And our office resources are minimized in favor of digital documentation, thus avoiding printing and paper.

Our next step is to assess our carbon footprint and, afterwards, expand it to our value chain.



ENVIRONMENTAL PRINCIPLES LEADER IN THE SPOTLIGHT

Our CTO is responsible for designing, measuring and digitalizing our internal processes, increasingly working with digital documentation. He is responsible for building all corporate dashboards used to monitor the impact of our social and environmental actions.

Maurício is in charge of developing new consulting tools, allowing us to minimize travels and transportation. He has also been engaged with the digitalization of our knowledge management based on cloud computing.



MAURÍCIO PONTUSCHKA
SENIOR PARTNER & CTO

ANTI-CORRUPTION PRINCIPLES

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ANTI-CORRUPTION PRINCIPLES ARE ESSENTIALLY
EMBEDDED IN EVERYTHING WE DO, EVERYDAY.
BMI HAS HIGH STANDARDS FOR ITS EMPLOYEES,
ASSOCIATES AND PARTNERS. WE ARE AWARE OF
OUR BRAND REPUTATION WORLDWIDE

ANTI-CORRUPTION PRINCIPLES



Since its foundation in the early 2000s, BMI has adopted high corporate governance standards. Our company designed a strict **Code of Conduct** regarding professional behaviors for all employees, associates and partners.

We have decided to only engage with large leading global companies, thus assuring our onboarding is perfectly compliant with purchasing and risk-management policies designed by our clients. We have never suffered any kind of litigation from our clients, nor from government authorities. We are proud of our journey so far.

ANTI-CORRUPTION PRINCIPLES

Our general **Code of Conduct** – signed by all employees and associates at onboarding and renewed annually – strictly presents our strong commitment to anti-corruption principles. We also provide an additional **Code of Conduct** regarding **Insider Trading** to our employees and associates specifically engaged with our clients, according to which they are prohibited from trading in client stocks during our consulting engagements.

Our **Internal Controls** have also been designed to assure **BMI** is always compliant with legal requirements, taxes and shareholder management. We provide transparent reports to our Senior Partners and Board of Directors. We have never suffered any government inquiry regarding tax collections. More recently, **KPMG** has also been auditing our companies.

Our CEO works as a special counselor to the Board of Directors at **IBGC** in Brazil. He was also a founding member of the **Brazilian Association of Finance** in the early 2000s.

ANTI-CORRUPTION PRINCIPLES

As we move forward, the company growth also challenges us to improve our internal corporate controls and to increase collective awareness of corporate governance.

Our goal by 2025 is to continuously improve our controls, communications and policies in order to keep our best-in-class anti-corruption principles.



ANTI-CORRUPTION PRINCIPLES

Anti-corruption principles are intrinsically aligned with our main shareholders' personal values.

We believe that our strong and reputable brand equity has been built around our strict ethical standards: we always do what is right – no shortcuts. Throughout the past decade, **BMI** has developed diligent risk management processes across our business units and transparency towards our clients and stakeholders. For example, all client contracts are checked by our CEO.

We have also built a robust corporate services platform, enabling volume and complexity of transactions and ensuring scalability to our operational consulting model, including advanced information technology and cybersecurity tools.

More recently, **KPMG** has also been auditing our companies. We are now preparing our company to receive outside investors. As such, our corporate governance is continuously evolving.

ANTI-CORRUPTION PRINCIPLES LEADER IN THE SPOTLIGHT

Our General Administration Principal is responsible for assuring our Anti-Corruption Principles across all organization. We ensure our employees and associates are not only committed to this agenda, but influence their personal and professional networks in order to advocate, communicate and educate others.

Lacava is responsible for assessing all anti-corruption standards and controls, measuring risks, improving internal controls, assuring proper communication. He has been working hard in assuring full commitment to ethics in everything we accomplish as a team.

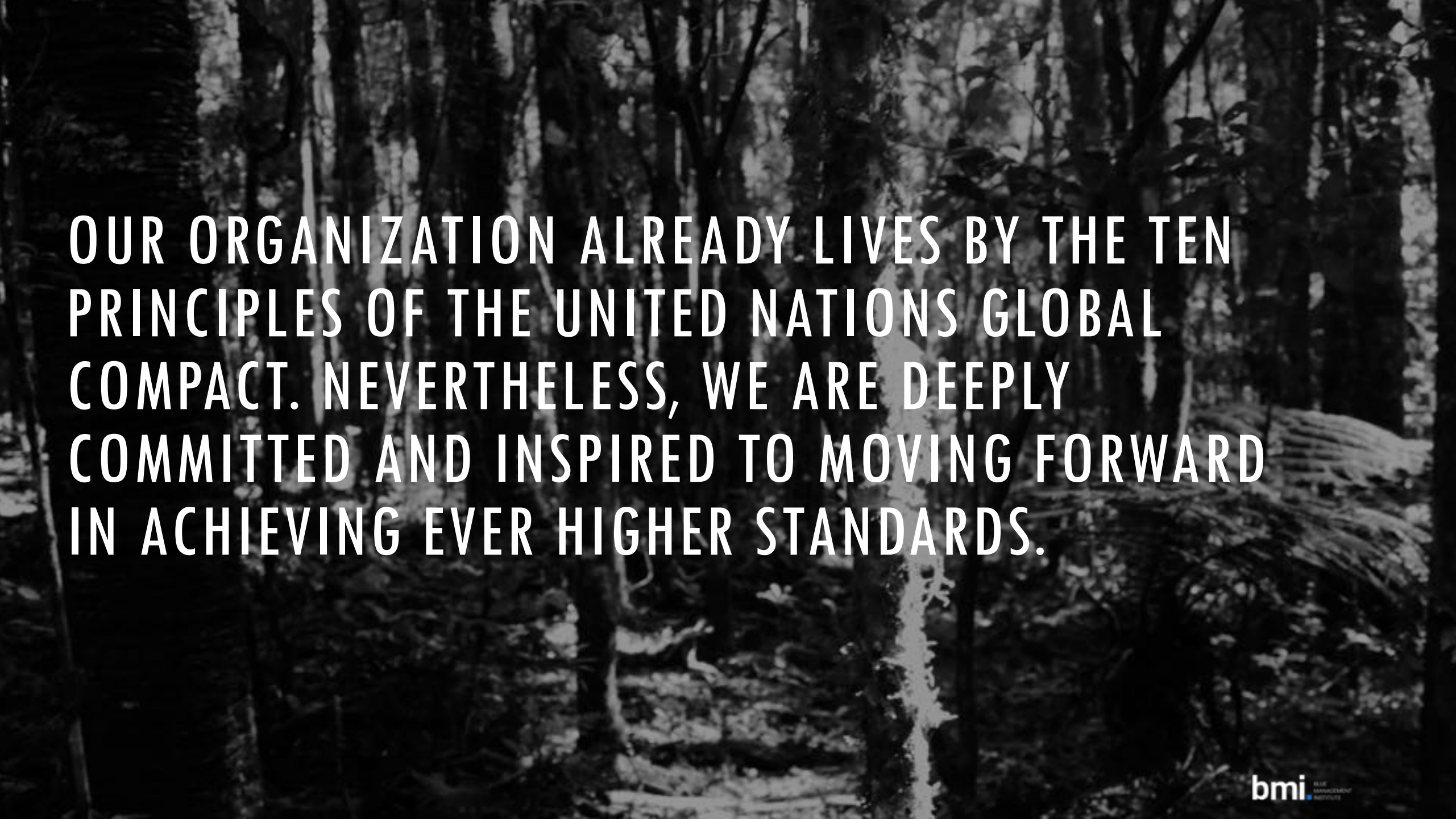


ALBERTO LACAVA

SENIOR ASSOCIATE & GENERAL ADMINISTRATION PRINCIPAL

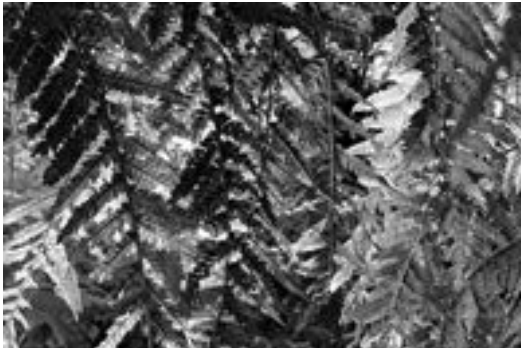
FINAL REMARKS

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OUR ORGANIZATION ALREADY LIVES BY THE TEN
PRINCIPLES OF THE UNITED NATIONS GLOBAL
COMPACT. NEVERTHELESS, WE ARE DEEPLY
COMMITTED AND INSPIRED TO MOVING FORWARD
IN ACHIEVING EVER HIGHER STANDARDS.

UNDERLYING PRINCIPLES



Human Rights

Our commitment to **Human Rights Principles** surpasses our own internal activities and processes. BMI is indeed a catalyst in its value chain, connecting clients, suppliers, consultants and partners with our integrated approach.



Labor

BMI is fully compliant with and committed to **ILO Core Conventions**. Our employees are entitled to all labor rights according to the **Brazilian Federal Constitution**. In fact, our labor practices go beyond legal requirements in order to assure the best work environment for all.



Environmental

As a professional services company, our business model is essentially asset-light. BMI's main role regarding environmental best practices is directly related to its service lines to clients. We assure our consulting reports and programs are both perfectly aligned with current environmental issues.



Anti-Corruption

Since its foundation in the early 2000s, BMI has adopted high corporate governance standards. Our company has designed a strict **Code of Conduct** regarding professional behaviors for all employees, associates and partners.

[BMI GOALS]

At least **10% of our workforce** and **5% of our leadership team** represented by professionals of African descent by 2025

Certify 100% of our regular suppliers with our high labor standards by the end of 2022

Preserve the recently-acquired stretch of Atlantic Forest

Measure our carbon footprint, assuring it is entirely neutral by the end of 2023

Donate at least **2% of net profits** in support of leading NGOs in Brazil

Continuously improve our controls, communications and policies in order to keep our best-in-class anti-corruption principles

FINAL REMARKS

BMI was founded on the basis of responsible enterprise management. Our practices and systems have been evolving, our people have also been improving mindsets and skills.

It is important to highlight that our founders and partners have always managed our company based on world-class principles.

The **Ten Principles of the United Nations Global Compact** now steer our commitments and accomplishments. We are all extremely proud to be part of this admirable corporate journey.



