

INTERNAL AUDIT POLICY

OBJECTIVE OF THE INTERNAL AUDIT

Internal Audit is an independent and objective evaluation (assurance) and consultancy activity, designed to add value and improve IMC's operations. Its objective is to support Management by applying a systematic and disciplined approach to assess and improve the effectiveness of risk management, control and governance processes.

Internal Audit has the responsibility to carry out its tasks in all companies and areas of IMC, on a permanent basis and in all applicable locations, analyzing the policies, procedures, uses and customs, documentation, systems and methods, management and governance practice, to seek efficiency, improvement and standardization of controls applicable to operations and activities relevant to companies.

Internal Audit is responsible for determining that all IMC companies / areas are reviewed at regular intervals of time, ensuring that they fulfill their planning, accounting, custody and control functions, in accordance with internal and external standards and according to established policies and procedures, in accordance with high standards of operational and management practices.

The Internal Audit will seek to develop its activities not only focused on the audit work in its philosophical form, aligning the available instruments represented by risk operations, materiality, statistical techniques etc., but entering and performing an effective work to support the Administration, performing its actions always from a preventive and pedagogical perspective.

All business units and the support functions that make up the IMC are subject to audit by Internal Audit.

INTERNAL AUDIT ASSIGNMENTS

Its duties are:

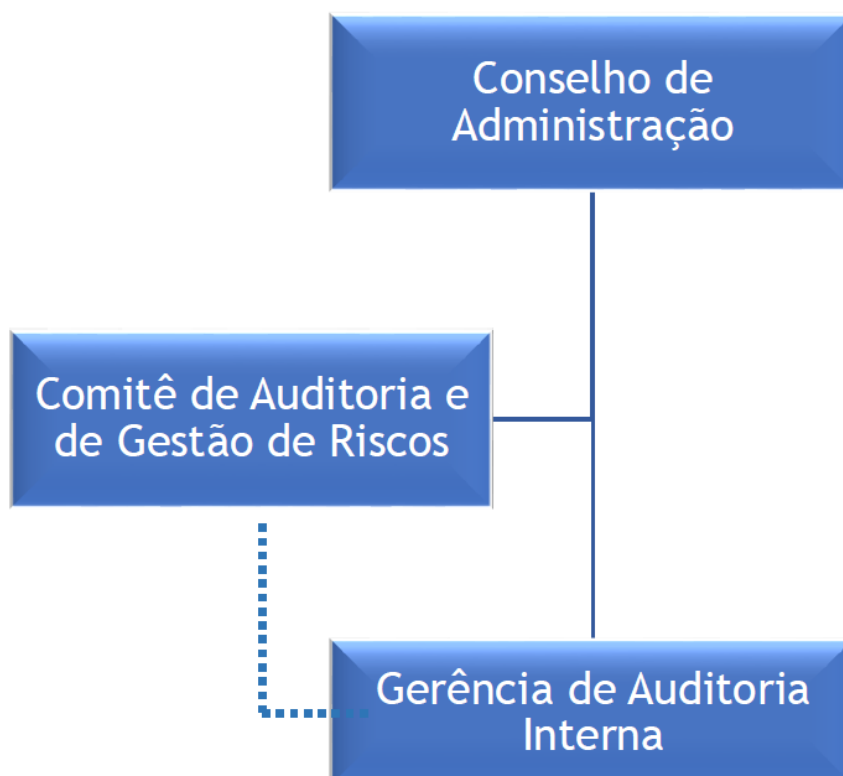
- a) Identify and evaluate significant exposures to risks, contributing to the improvement of risk management systems and internal controls;
- b) Contribute to the maintenance of reliable internal controls, assessing their effectiveness and efficiency, suggesting continuous improvements to mitigate the identified risks;
- c) Identify opportunities to improve operational management, technology and control practices;
- d) Assess the level of implementation of the action plans agreed with the Managers to improve the corporate governance process; and
- e) Collaborate in the measurement of the financial impact (loss of revenue and costs incurred) related to risks not minimized, whenever possible.

Internal Auditing, except in situations required and previously approved by the Audit and Risk Management Committee, is not authorized to:

- a) Carry out operational activities in IMCA's businesses that generate conflict of independence;
- b) Perform in isolation or approve any activities that are not within its competence; and
- c) Exercise the power of command or decision. Internal Audit exposes, guides, advises, gives an opinion and qualified opinion, exclusively on the object of its work.

STRUCTURE AND INDEPENDENCE

IMC has its own, independent, autonomous and objective structure for the development and management of Internal Audit activities, reporting directly to the Board of Directors, with technical reporting to the Audit and Risk Management Committee, as shown below.



This structure was inserted in order to report its activities and work directly to the Board of Directors and technically to the Statutory Audit Committee, in order to ensure greater transparency vis-à-vis the various stakeholders, demonstrating the concern of senior management with the establishment of an internal control environment consistent with best market practices and current regulations.

In addition, the Internal Audit is prohibited from being involved in the development and implementation of specific measures related to internal controls, as well as acting in the audit of activities for which it was responsible, before at least twelve months have passed.

The compensation policy for members of the internal audit team must be determined regardless of the performance of the business areas, so as not to generate conflicts of interest.

PROFESSIONAL CARE OF THE INTERNAL AUDITOR

The Internal Auditor is subject to the International Standards for professional practice and the IIA - THE INSTITUTE OF INTERNAL AUDITORS, in addition to the Company's Code of Ethics and Conduct, which must be observed together and enforced.

Internal Audit Members must act with independence, autonomy, objectivity, zeal, integrity and professional ethics, and be responsible for carrying out their tasks in all IMC companies.

In addition, members of the internal audit team must have professional competence, including the individual and collective knowledge and experience of each auditor, so that the internal audit team is able to collect, understand, examine and evaluate the information to exercise their judgment. professional at the conclusion of the work.

PLANNING AND EXECUTION OF AUDIT WORK

Work plan

The Internal Audit must prepare a work plan based on risk assessment, containing the macroprocesses that will be part of the scope of the internal audit activity, considering all the functions of the IMC companies, including outsourced services. The plan must contain the proposed schedule and allocation of available resources.

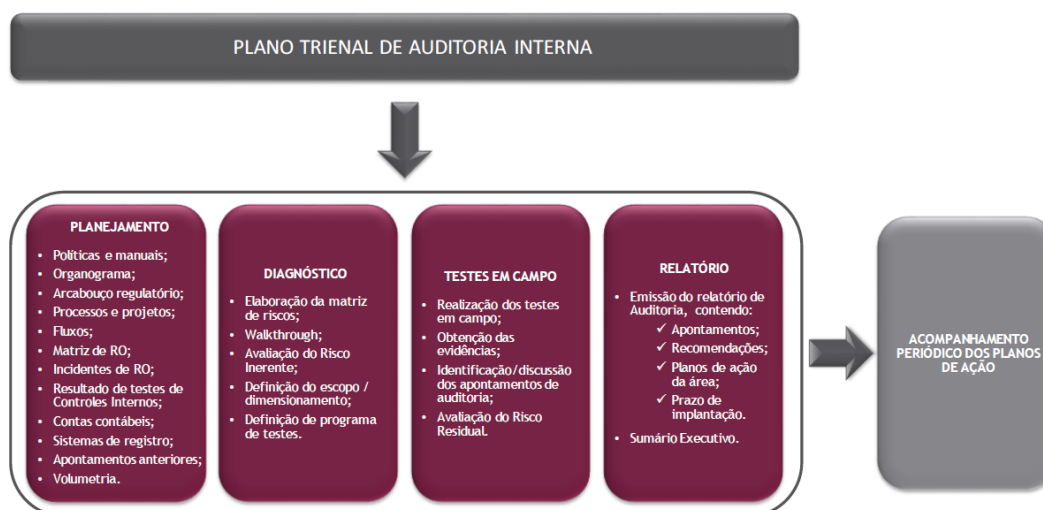
It shall prepare an annual report on its activities containing a summary of the results of the audit work, its main conclusions, recommendations and action plans for the audited areas.

The work plan and the annual internal audit report will be submitted for approval by the Audit and Risk Management Committee and the Board of Directors.

Execution of the Internal Audit Works

Systematic Approach to Internal Audit

The approach used by the Internal Audit comprises 4 stages, as shown in the table below:



Scope and Execution of Works

In the performance of the internal audit activity, at least:

- the effectiveness and efficiency of the systems and processes of internal controls, risk management and corporate governance, considering current and potential future risks;
- the reliability, effectiveness and integrity of management information systems and processes;
- compliance with the legal framework, the infra legal regulation, the recommendations of the regulatory agencies and the internal codes of conduct applicable to the members of the IMC staff; and
- safeguarding assets and activities related to IMC's financial function.

Special Internal Audit Activities

Internal Audit, with prior authorization from the Audit and Risk Management Committee, may consider other works that were not initially planned, such as:

- Special Reviews: occurs when the Internal Audit is requested or judges the need to carry out special reviews outside the scope and the Annual Plan of its activities. These special reviews may include Due Diligence, Investigations and Extraordinary Review of Additional Controls processes.
 - Investigative Audit (Fraud).
- Technical consultancy.

Form of Reports

The result of the work carried out by the Internal Audit will be presented to the area manager, with the knowledge of the immediate superior and CEO. In cases where the result is classified as unsatisfactory, communication will also be made to the Audit and Risk Management Committee. A summary of all work performed will be presented quarterly to the Audit and Risk Management Committee.

Follow-up of Action Plans (Follow up)

Monitor the implementation of the action plans (follow up) established by the audited areas to correct the notes that were identified in the work carried out.

The monitoring of the action plans is presented to the Audit and Risk Management Committee on a quarterly basis, through indicators that represent the status and evolution of the implementation of the action plans defined to mitigate the risks identified.

Deadline Extensions

For the extension of the period for the implementation of action plans, the following plan of competences must be considered:

Risco do Apontamento	Alçada para Prorrogação
ALTO	1ª prorrogação: Diretor Presidente; e 2ª prorrogação: Comitê de Auditoria e de Gestão de Riscos.
MÉDIO	1ª prorrogação: Diretor da Área auditada; e 2ª prorrogação: Diretor Presidente.
BAIXO	1ª prorrogação: Auditoria Interna; e 2ª prorrogação: Diretor da área Auditada.

Risk-taking

For those responsible for developing action plans to take the risk, the approvals of the Director responsible for risk and the Chief Executive Officer must be collected. Afterwards, forwarded to the Audit and Risk Management Committee for appreciation and resolution and this, if deemed necessary, will submit it for approval by the Board of Directors.

RESPONSIBILITIES

Internal Audit

- Carry out the Internal Audit activity planning and submit to the approval of the Board of Directors and the Statutory Audit Committee;
- Carry out the work in accordance with the approved planning;
- Hold meetings with the Statutory Audit Committee and the Board of Directors to present the results of the work performed;
- Monitor the action plans proposed by the areas until their implementation;
- Keep all documents derived from the Internal Audit activities, for example, but not limited to, the Triennial Internal Audit Plan, Work Papers and Audit Reports filed for a minimum period of five years;
- Provide administrative support to the Statutory Audit Committee.

Audit and Risk Management Committee

- Approving the internal audit work plan;
- Supervise and evaluate the effectiveness of independent audits (their independence, objectivity, quality of services provided and adequacy of services provided to the needs of the Company) and internal, including regarding the verification of compliance with legal and normative provisions applicable to IMC and its subsidiaries, in addition to internal regulations and codes;
- Assess the compliance, by the Board of IMC and its subsidiaries, with the recommendations made by the Internal Audit;
- Appreciate the report of the activities performed by the Internal Audit.

Board of Directors

- Ensure the independence and effectiveness of the Internal Audit activity, including when performed by third parties;
- Approve this Internal Audit Policy;
- Provide the necessary means for the Internal Audit activity to be carried out properly;
- Timely inform those responsible for the Internal Audit activity when any material change occurred in the IMC's risk management strategy, policies and processes.

e) Define the remuneration policy for the members of the internal audit team, which should not be linked to the performance of the business areas, so as not to generate conflicts of interest.

Audited Areas

The Company's managers are responsible for:

- a) To guarantee internal auditors free access to facilities, people, goods, systems, records, documents and information necessary to fulfill the audit objectives;
- b) Provide information in accordance with the agreed deadline (eg reports, documents, policies and flowcharts), in order to enable the execution of the work of the Internal Audit;
- c) Communicate to the Internal Audit, any activity that is not in accordance with the Code of Conduct and Ethics, normative documents of the IMC and / or with the legislation in force in each country;
- d) Forward to the Internal Audit any report or document arising from inspection by external bodies, or external audits, as well as the actions agreed or planned to solve the problem or recommendation; and
- e) Ensure the implementation of the action plan, respecting the agreed deadlines and that any deviations are promptly communicated to the Internal Audit.

FINAL DISPOSITIONS

This Policy will come into force on the date of its approval by the Board of Directors and will remain in force for an indefinite period, until there is a resolution by the competent body to the contrary.