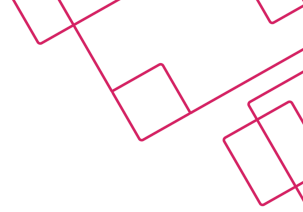


Anti-Corruption Policy

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1. Introduction

VTEX (“VTEX” or the “Company”) is committed to conducting its business by keeping the highest legal and ethical standards and expects all employees and other persons acting on its behalf to uphold this commitment. As such, the Company has adopted this Anti-Corruption Policy (“Policy”), which is applicable to all directors, officers, employees, agents, representatives, consultants, advisors, distributors supplier, contractors or other third parties acting on behalf of the Company, even on provisional and temporary basis (collectively "Company Personnel").

This Anti-Corruption Policy and the internal controls herein have been designed to prevent bribery from occurring, avoid the appearance of wrongdoing and enable the Company to respond promptly and effectively to any inquiries about its conduct. Company employees who violate this Anti-Corruption Policy may be subject to disciplinary action, up to and including dismissal from the Company, in accordance with the applicable legal provision. The consequences for violating Anti-Corruption Laws can be severe, including significant fines, imprisonment and reputational damage.

2. Important Definitions

Public Agent: Person holding a legislative, administrative or judicial position, whether by appointment, election or succession, or any person who exercises a public function, including in public agencies or public organizations, or any agent or official of a public organization, national or international, or any candidate to public offices.

Senior Management: Person or group who run and control an organization at the highest level.

Ethics Channel: Instrument for detecting irregularities such as internal and external fraud, illegal acts and non-compliance with the Company's internal ethical and/or political principles.

Conflict of Interests: Situation where business, finances, families, political or personal interests can interfere in the judgment of people in the exercise of their obligations to the organization.

Corruption: Direct or indirect action, consisting in an authorization, offer, promise, request, acceptance, delivery or receipt of improper advantage, whether financially or not, involving public agents or not, with the objective of practicing or denying to practice a certain act.

Report: Verbal or written act by which the employee or any interested party makes the Company aware of the violation or suspected violation of the laws, rules, ethical principles and internal policies of the Company.

Anti-Bribery Compliance Investigation: Investigation of any bribery or violation of this anti-corruption policy or of the compliance management system that is reported, detected or reasonably suspected.

Business Partner: External party with which the organization has, or plans to establish, any kind of business relationship.

Stakeholder: Person or organization that may affect, be affected or perceive itself to be affected by a decision or activity. The interested party can be internal or external to the organization.

Anti-Bribery Compliance Management System: Set of interrelated or interactive elements of an organization, to establish policies, objectives and processes related to the fight against bribery.

Bribery: Offering, promising, giving, accepting, or demanding an improper advantage of any value (which may be financial or non-financial) directly or indirectly, regardless of the location, in violation of applicable laws, as an incentive or reward for a person who is acting or failing to act under of their obligations.

Third party: Person or organization that is independent of the organization. Examples of third parties are: suppliers, service providers, business partners, consultants, lawyers, accountants, between others.

3. Our Anti-Corruption Policy

Company Personnel must conduct their activities in full compliance with this AntiCorruption Policy, the laws of the European Union and all applicable anti-corruption laws as:

- Argentine Anti-Corruption Law – Law n° 28.401/2018;
- Peruvian Anti-Corruption Law – Law n° 30424/2016 and the Law-Decree n° 1352/2017;
- Colombian Transnational Corruption Law – Law n° 1.778/2016;
- Chile’s Criminal Liability Law – Law n° 20.393/2009 and Law of creation of the Financial Analysis Unit of Chile – Law n° 19.913/2003;
- Colombian Resolution 100-002657 (25/07/2016) and Externa Circular 100-000003 (26/07/2016), which imposes the obligation to implement Transparency and Ethics Programs in companies.
- General Law of the National Anti-Corruption System of Mexico, the Organic Law for the Federal Court of Administrative Justice and the General Law of Administrative Responsibility;
- Brazilian Anti-Corruption Law – Law n° 12.846/2013, Criminal Code – Law-Decree n° 2.848/1940, Administrative Improbity Law – Law n° 8.429/1992, Bidding Laws – Law n° 8.666/1993 and Law n° 14.133/2021, Brazilian Law against Money Laundering – Law n° 9.613/1998 and applicable and related laws;
- United States Foreign Corrupt Practices Act ("FCPA");
- United Kingdom Bribery Act ("UKBA").

VTEX is against corruption and bribery. All Company Personnel are prohibited from directly or indirectly promising, offering, delivering or giving any form of bribe, kickback or any other advantage or thing of value to any person, private entities and/or public agents, with the intent to exert influence over or persuade the recipient, secure an advantage for the Company, or reward the person or organization for past conduct.

You also may not request, agree to receive, or accept a bribe, kickback or any other advantage or thing of value that is intended to influence any decision-making process.

Bribes can take many forms. In addition to money, bribes may be anything of value, including gifts, meals, travel, entertainment, job opportunities and internships, charitable or political contributions, free services, forgiveness of a debt or a loan, stocks and loans with preferable conditions, or personal favors.

Therefore, we have zero tolerance for any practice of corruption and bribery, regardless of whether it involves public or private agents, nationally or internationally. We believe in fair, honest, transparent, and ethical business practices. We value our image and reputation and we strongly believe that this is part of creating value for our stakeholders.

4. Public Agents

All interactions with public agents must comply with this Anti-Corruption Policy and all other VTEX policies, as well as with all applicable laws, rules, and regulations. A public agent is any officer or employee of a government or other person who provides services to a government, whether federal, state or municipal, regardless of whether they are senior or low-level and whether they are directly or indirectly related to the Executive, Judicial or Legislative branches of government, even on a provisional and temporary basis.

For purposes of this Policy, “Public Agents” include, but are not limited to:

- President, State Governors, mayors, and any kind of ancillary such as ministers, counselors and secretaries.
- Officers or employees of national, federal, regional, local, or other, government bodies, departments, or agencies.
- Officer or employees of state-owned or state-controlled entities, national or international.
- Heads of state or anyone who exercises governmental authority.
- Politicians, political party officials and candidates for political office.
- Employees of regulatory agencies, public entities and mixed capital societies.

- Officers and employees of public international organizations, as the United Nations, the World Bank and the International Monetary Fund.

5. Corruption Red Flags

Red flags are circumstances which require your immediate attention and action. Be aware of and recognize “red flags” or indications that a transaction may not be what it seems. If you suspect a red flag or just aren’t sure, consult your leader or the Compliance Team.

Examples of Corruption Red Flags include:

- Doing business in a country that has a reputation for corruption.
- A third party asks that payment be made in a different country, to another party or in cash.
- A Public Agent designates a specific third party as an agent to help close a transaction.
- A third party has a questionable reputation or is linked to a Public Agent.
- A Public Agent demands a payment to avoid a fine or penalty.
- A third party has a close relationship with a Public Agent, through family or business.
- A Public Agent asks for a charitable or political contribution (it may be in money or goods, or anything of value) or requests a specific subcontractor.

6. Third Parties

VTEX values and respects its suppliers, service providers, business partners, and customers, as our success depends on these successful relationships and on mutually beneficial and long-term partnerships. Thus, it is the obligation of all Company Employees and Company Personnel to value and respect our partners, suppliers and customers. Receiving amenities, gifts, gratuities, discounts on personal transactions, travel or event invitations given by the customer, partner or supplier may lead to de facto or apparent conflicts of interest and increase the risk of bribery and corruption issues. To avoid such issues, employees should be aware of some appropriate restrictions regarding the offer and receipt of the amounts mentioned in the title referring to the theme.

You and the Company may be held liable if a third party participates in a conduct involving corruption and bribery. You must monitor the activities of third parties and not tolerate or condone any business practice that involves corruption or bribery.

Before engaging a third party, you must conduct due diligence and investigate the third party's business, background, reputation, and links to public agents to identify any red flags or potential conflicts of interest. Results of this inquiry must be documented and may require that the Company conduct enhanced due diligence or certain measures prior to engaging the third party.

The Company must always put in place an appropriate contract that meets VTEX's standards and/or complies with any other requirement set by the Company. At a minimum, the contract should include a provision requiring the third party to comply with this Anti-Corruption Policy and all anti-corruption laws and granting VTEX the right to immediately terminate the contract in case of violation, subject to applicable law. As necessary, the contract should also grant the Company the right to audit the books and records of the third party, and include additional anti-corruption provisions to address eventual due diligence findings.

Our Third Parties must also strictly abide by these guidelines. Therefore, when representing VTEX, as suppliers, business partners, investors, or other categories, must abstain from any practice or act of bribery or corruption. We strongly recommend and encourage our third parties to apply integrity, anti-corruption, and anti-bribery practices.

7. Gifts, Hospitality, Meals and Entertainment

Gifts, hospitality, meals and entertainment may not be used to exert improper influence over any person or to secure any improper advantage for the Company, or to improperly reward the person or organization for past conduct.

Giving or receiving amenities, gifts, gratuities, discounts on personal transactions, travel or event invitations given to/by the customer, partner or supplier may lead to de facto or apparent conflicts of interest and increase the risk of serious bribery and corruption issues. To avoid such issues, Company Employees and Company Personnel should be aware of some appropriate restrictions regarding the offer and receipt of items mentioned below.

- Always treat customers, suppliers, and consumers with fairness, honesty and respect.
- When accepting or offering gifts and presents, always make it clear that neither party has an obligation or need to confer any advantage;
- Do not give or accept gifts, favors, loans, special services, hospitality, membership, payments or special treatment from any person or organization related to VTEX's business or activities. Exceptions to this rule are corporate gifts that have a symbolic value of up to USD\$ 100.00 (one hundred United States dollars).
- Do not give or accept any gift or other thing of value to a public agent unless you first obtain written approval from the Compliance Team.

- When sending gifts and presents to the public administration, make sure they are allowed and send them to the organization, without directing it to a particular public agent;
- Understand the need to keep records on the items received and offered, in order to be able to prove their legitimacy.
- Record, document and inform the Compliance Team about any gift exceeding USD\$ 100 (one hundred United States dollars), if you are subject to the law of another country, that is offered or received to/from business partners. Such gifts will not be possessed by the person who received them. The Compliance Team may carry out a draw among its employees or make a donation, without identifying the sender, so that the recipient is not associated with the donor and contrariwise.
- The total value of meals, travel, and entertainment provided to any one person per occasion should not exceed USD\$ 125 (one hundred twenty-five United States dollars) if you are subject to the law of another country. Anything above this threshold is not permitted unless you first obtain written approval from the Compliance Team.
- The total value of gifts, meals, and entertainment provided to an individual should not exceed USD \$300 (three hundred United States dollars), if you are subject to the law of another country. Anything above this threshold is not permitted unless you first obtain written approval from the Compliance Team.
- In the case of VTEX's relationship, directly or indirectly, with the government, the project must always observe the local rules and values, regardless of the values established here.
- Training should only be made available if they have relevant motivations and are preferably offered free of charge. For training funded by VTEX, approval by the Compliance Team is required.

The Company will monitor the procedures defined for gifts and presents and other anti-corruption and anti-bribery policies, as well as provide training on the topics.

8. Political Contributions

VTEX has an exempt (neutral) attitude towards politics. Company Personnel are prohibited from campaigning for any political party and/or candidate on behalf of VTEX and from using any resources of the company such as company time, funds, facilities, or services.

The Company does not make contributions of any kind to political parties, political candidates and / or electoral campaigns.

We respect employees' right to free expression and the free union association of employees, in addition to their political activities; however, we expect Company Employees and Company Personnel to:

- Never engage in political activities on VTEX premises.
- Never use the VTEX image for political activities.

9. Conflicts of Interest

When you feel torn between your commitment to the organization and other personal, professional, family, or financial interests, this is known as a conflict of interest.

Conflicts of interest may occur when your interests or activities affect your ability to make objective favorable decisions for VTEX.

Understand the different situations that can lead to a conflict of interest:

- Working with or hiring relatives or close friends.
- Having a close or romantic relationship with another employee where you have the power to influence decisions concerning their salary, performance appraisal or promotion.
- Being a member of management of other organizations with the same business as VTEX.
- Performing outside activities that conflict with VTEX activities or with the development of the employee's work.
- Having investments or business in other companies, either as a service provider or as a supplier, that may influence your decisions.
- Influencing or approving the hiring of suppliers, service providers, business partners or other Third Parties.
- Favoring relatives and close persons in employment relationships, when hiring suppliers and service providers or in any other VTEX contractual or commercial relations is prohibited.
- Have insider and/or confidential information about the Company or a third party.

It is essential that Company Personnel always act transparently and communicate any potential conflicts of interest to the Ethics Channel or directly to the Compliance Team.

You must not use VTEX's resources, influence, or engage in acts that may damage its reputation or affect in any manner VTEX's brand and image.

Activities performed by Company Personnel outside their working hours and unrelated to their official Company duties should always be lawful and free from conflict with their responsibilities as VTEX employees, avoiding conflict of interest.

Company Personnel must inform VTEX of any kind of family or other personal relationship involving suppliers, partners or customers..

10. Facilitation Payments

VTEX prohibits “facilitation payments,” which are small payments made to a public agent, private entities or persons for their personal benefit in order to obtain or speed up a routine government action, such as obtaining a visa or license more quickly than usual.

Undue payments to obtain advantages in acts of the public administration are also prohibited, such as:

- Favorable tax treatment or to evade payments of fines or taxes.
- Prevent new competitors from entering the country.
- Favorable treatment in public tenders and biddings.
- Obtain contracts or influence purchase processes.
- Influence judgements in administrative proceedings and lawsuits.
- Obtain exceptions to regulations.
- Avoid termination of contracts.

Facilitation payments do not include legitimate payments to government agencies or institutions, such as governmentally required licenses, permit fees, or other government fees according to a published schedule.

11. Bids and Contracts with Public Administration

When participating in bids, we have the duty, whether from direct or indirect public administration, national or international, to guide our conduct by legality, respecting the provisions of the notice, the legal principles and other applicable rules, being prohibited the practice of acts aimed at:

- Frustrating or defrauding, by adjustment, combination or any others means, the competitive nature of a bidding procedure or public competition.
- Defrauding bidding, public competition or contract resulting from it.
- Preventing, disturbing or defrauding the performance of any act of public bidding procedure or competition.

- Removing or seeking to remove a bidder and/or competitor in a public procedure, through fraud or offering an advantage of any kind.
- Obtaining an undue advantage, through fraud, modifications or extensions of contracts entered into with the public administration, without authorization by law, in the call for tenders or in the respective contractual instruments.
- Acting in any way to manipulate or defraud the economic and financial balance of contracts entered into with the public administration, whether direct or indirect, national or foreign.
- Engaging with other organizations to offer or accept requests for bribes for cartel practices
- Obstructing or hindering the investigation or inspection activity of public bodies, entities or agents, or intervene in their actions.

12. Compliance Team

The Compliance Team is the management structure responsible for maintaining requirements, controls and critical analysis of bribery risks and anti-bribery objectives in the Company.

The Compliance Team has the authority, autonomy and independence to take all appropriate measures to maintain the Company in accordance with legal standards and the best anti-corruption and anti-bribery practices.

13. Seeking Advice and Reporting Potential Violations

Each of us has a responsibility to report to the Compliance Team the facts or circumstances that may be characterized as a violation of the law or our policies. If you suspect a violation of this Anti-Corruption Policy or of any bribery or corruption laws, you must notify a Compliance Team member without delay. If you are unsure of whether conduct constitutes bribery or corruption or have questions regarding the Anti-Corruption Policy or other VTEX policy, or if need help or wish to raise a concern, you may communicate that to our Compliance Team or you can use VTEX's Ethics Channel: <https://canalconfidencial.com.br/vtex/>. Our Ethics Channel is safe and confidential and protects against retaliation.

VTEX does not retaliate and does not allow any form of retaliation, including intimidation, exclusion, humiliation or other forms of harassing employees who, in good faith, report misconduct, participate in an investigation process of a misconduct, or express concern about a particular practice or decision.

14. Policy Review

Any material revision or abolition of this Anti-Corruption Policy requires a resolution by the Board of Directors of VTEX.

15. History

Version	Updates
1.0	Elaboration and Approval of VTEX Anti-Corruption Policy
2.0	Review of VTEX Anti-Corruption Policy

Elaborated by:

Version	Name	Occupation	Date
1.0	Bruna Flor	People Partner	11/09/2020
2.0	Matheus Vieira	Compliance Analyst	31/05/2021

Reviewed by:

Version	Name	Occupation	Date
2.0	Daniel Agra	Risk and Compliance Manager	31/05/2021

Approved by:

Version	Name	Occupation	Date
2.0	Thiago Athayde	Risk and Compliance Director	31/05/2021