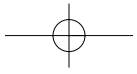
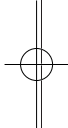
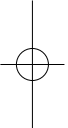




# Corporate Behavior Code



<b>Contents</b>		
Management Council Message		<b>2</b>
What is this Behavior Code		<b>3</b>
Corporate Behavior Code Objectives from Camargo Corrêa Group		<b>3</b>
To whom this Code applies		<b>4</b>
Employed terms and phrases		<b>4</b>
Camargo Corrêa Group Values		<b>5</b>
Behavior Code and Ethic Committee		<b>6</b>
How to act in different situations		<b>6</b>
Camargo Corrêa Group general behavior toward its professionals		<b>6</b>
Fundamental rights of professionals from Camargo Corrêa Group		<b>8</b>
Personal behavior of professionals from Camargo Corrêa Group		<b>8</b>
Behavior in relation to market – clients, suppliers, banks, partners and competitors		<b>10</b>
Behavior in relation to communication media		<b>12</b>
Behavior in relation to companies and their assets		<b>13</b>
Behavior in relation to the nearby community and the environment		<b>15</b>
Behavior in relation to the professional associations corporate associations and entities		<b>17</b>
Voluntary work and social responsibility		<b>17</b>
Behavior in relation to the public power		<b>18</b>
Behavior in relation to the stock market		<b>19</b>
Responsibility for the Behavior Code		<b>20</b>

## Message from Management Council

One of the greatest challenges in our time for companies involves meeting and satisfying consumers who have limited access to information, who related in real time through a global communication network and who, because of that, have become increasingly demanding and aware of what they desire

This is the challenge placed before companies that wish to stay in the market, grown and ensure their place in the future as victorious organizations made up by successful professionals. We, from Camargo Corrêa Group, will overcome it.

The way to get there goes through permanent, daily renewal of our commitment with quality of our products and services. Quality should be understood in its full meaning, involving not only **what** we do, but also **how** we do it.

Thus, if we wish to be ahead in winning clients and consumers, we must be acknowledged by companies and professionals that guide their behavior by ethics, by human respect, by responsibility toward the community and the environment.

This Corporate Behavior Code is one of the expressions of this commitment. It provides principles and values that must guide activities from Camargo Corrêa Group and its professionals.

We are certain reading this Code and applying it will contribute to ensure to all of us a healthy, dignifying and accomplishing work environment, and will help our companies to better fulfill their role in society.

That is what we want, and in order to achieve that we must care for its compliance.

**Vitor Hallack Management**  
Council Chairman Camargo Corrêa S.A.

### What this Behavior Code is

Camargo Corrêa Group is made up of several companies and works in several sectors both in Brazil and abroad. Although activities are diversified, group behaviors and values should be the same.

This Corporate Behavior Code defines the way the group, its holding companies and professionals should act toward society.

All people should act in a proper, upright and efficient way in search of results by embodying values stated in this Code and complying with internal regulations and standards from each Business Unit.

### Objectives of the Corporate Behavior Code from Camargo Corrêa Group

Camargo Corrêa Group's Corporate Behavior Code was drawn up with the following objectives:

- Make corporate values clear so that all professionals may understand, respect and practice them.
- Serve as an individual and collective reference for behaviors and the behavior of each group professional .
- Help these values to be respected in all companies and its professionals to act in a proper, fair and respectful way toward the community and the environment.
- To settle group values through their constant practice.

### To whom this Code applies

The Corporate Behavior Code applies to all Professionals who work in the group and should regulate relationships these professionals keep both in and out of the companies:

- with other group professionals;
- with suppliers, banks, other partners and competitors;
- with the public power at all levels;
- with the local community and society in general.

### Employed terms and phrases

**Behavior** – way of acting, moral behavior.

**Code** – set of rules, laws or standards.

**Corporate Behavior Code** – standards that rule the way the organization acts and define what it expects from its contractors, suppliers and other partners.

**Professionals** – for Camargo Corrêa Group all those who work in its companies should be seen and treated as professionals, regardless of position, function, activity or seniority. That is why the Code prefers always to mention professionals, not workers, employees or collaborators.

**Values** – they express the permanent commitment from the group to society in general, to people who work for it and those who relate to it.

**Camargo Corrêa Group** – set of holding companies from Camargo Corrêa S.A.

**Camargo Corrêa Group Values** Camargo Corrêa Group adopts the following permanent values, which came from its history and practice.

**Respect to people and the environment** Always act in a proper and fair manner in relation to shareholders, professionals, clients, suppliers, governments, local communities and society in general. Act with responsibility toward the environment.

**Responsible behavior** Meet what is set in the legislation wherever we act by working in an upright way. Respect diversity according to universal standards for good human relationships without discrimination of race, sex, believe, religion, position, function or of any other kind.

**Transparence** To provide clear and comprehensive information on group activities, accomplishments, policies and performance in a systematic and accessible way.

**Focus on result** To always seek to maximize group performance as a way of ensuring its continuance, its investments, return to shareholders and proper conditions for professionals.

**Quality and innovation** To ensure quality of services and products and to continuously invest in the improvement of both professionals and companies.

### Behavior Code and Ethics Committee

The Behavior Code is an important step toward consolidating Camargo Corrêa Group's values and corporate ethics, and it was drawn up based on wide discussions among shareholders, managers and professionals.

Ethics Committee, which is made up by representatives from several areas and coordinated by the Human Resources board, is responsible for perfecting this work and they are open to suggestions from all Camargo Corrêa Group's professionals.

### How to act in different situations

The Code points out what the organization expects from each professional in the several situations they may face at work or even out of it.

Whenever you are unsure on how to act, consult the Code. If you are still not sure, consult your immediate superior or the area of Human Resources from your company or The Ethics Committee by email:

[comissaoetica@camargocorrea.com.br](mailto:comissaoetica@camargocorrea.com.br).

### General behavior of Camargo Corrêa Group toward its professionals

Camargo Corrêa Group believes the diversity of its professionals is one of the main factors to maintain its success, its permanence and its growth. That is why we seek to recruit and keep efficient and talented people and continuously invests in their development.

Camargo Corrêa Group companies are committed with equal work opportunities for all, regardless of race, sex, religion, beliefs and nationality. Career progression depends solely on each one's individual performance, talent, commitment to group values, dedication and involvement. Discriminatory behavior against any professional or candidate to a job is not tolerated.



### General behavior of Camargo Corrêa Group toward its professionals

It is a part of Camargo Corrêa Group's corporate policy to foster the development of its professionals, to appreciate and acknowledge people based on results achieved and ensure company work is a space for creation and accomplishment. In order to do that, The Human Resource policy stimulates companionship and partnership in professional relations, teamwork, and responsible leadership and integration between business units.

The organization fosters respect and cooperation among professionals in order to create an internal environment that favors business growth and the group's perpetuation.

Moral or sexual harassment are unacceptable practices in a respectful and dignified work environment and are not tolerated.

Acts of intimidation, offense or aggression by group professionals within organization's facilities or when undergoing their work, whether against coworkers or people not directly connected to the company (clients, suppliers, consumers, officers, members of the community, etc.) are published according to the law and company bylaws.

If you are a victim of any embarrassment of that kind or if you hear about anyone that has been through a situation like that, tell your immediate superior, the Corporate Human Resources area or the Ethics Committee.

Possession of drugs or weapons is by no means allowed within the work environment: it is considered a serious breach and subject to labor and penal sanctions.

**Fundamental rights of professionals from Camargo Corrêa Group** Every Professional from Camargo Corrêa Group – regardless of their function, position, job or salary – should be treated with respect and care, and be provided with conditions for their personal and professional development.

Work health and safety conditions should be permanently attended to by the companies and should ensure professionals the lowest possible risk in performing their functions.

For that to happen, every one should comply with general preventive health and safety standards and take part in training and guidance activities.

**Personal behavior of professionals from Camargo Corrêa Group** Activities and personal relationships that conflict with group interests should be avoided, the following standings being advised.

- If you are in doubt about whether there is any conflict of interest, ask your immediate superior, the Human Resources area or the Ethics Committee.
- Do not accept a position or job in other companies or entities at a time frame that clashes with the group work hours. Teaching activities are acceptable off hours, but they should be agreed upon with your superior. Exceptions can only be made in special cases and should be entered at your unit's Human Resource area.
- Invitations for positions of Board member in a company not belonging to the group should be told to Camargo Corrêa S.A.'s Human Resources, which shall make a preliminary assessment and send their opinion to the Management Council to make their decision about it.

Personal behavior of  
professionals from  
Camargo Corrêa Group

- Any work or activity undertaken in the name of the group or using its name or facilities should be approved in advance by the business unit president or superintendent-director.
- When any company belonging to you, your family or people you are closely-related to are qualifying to or hired to provide services or supply products to the group, tell your director in advance, who shall ask the Ethics Committee.
- Recommendation of relatives and friends for positions in Camargo Corrêa Group is a traditional practice. It is up to the respective areas to decide for selection and hiring, pressures to influence contracting, promotion or dismissal by connected professionals not being acceptable.
- You should accept only small value gifts, identified by the brand of those giving it to you and that cannot be seen as a way of influencing your decision about business from the company you work at. Gifts not fitting this definition should be refused.
- Invitations for events, trips and others should be told to the director for assessment and also to the unit Human Resource area.
- Approval of each professional's expenses should be made, at least, by your superior.

## Behavior in relation to market – clients, suppliers, banks, partners and competitors

**Client service** Besides ensuring the quality of products and services your business unit offers, Camargo Corrêa Group is committed to always service clients and consumers with efficiency, speed, politeness and transparency. When the client or consumer cannot be serviced, this should be told them clearly, and reasons for that explained in a clear and respectful way.

**Quality and conformity** Only products or services in keeping with legislation and sectorial Standards shall be offered by Camargo Corrêa Group. If any non-conformity is found, explanatory and compensatory measures should be taken, based on consultations to the business unit Management Council.

**Confidentiality** Camargo Corrêa Group, as well as its professionals, are committed to keep confidentiality about information received from clients and business partners.

Trust is one of the bases of the group's relationship to the market.

**Competition and consumer rights** Camargo Corrêa Group understands that loyalty when competing and respect to consumer are factors that favor the development of the market in a sustainable way. No client may be forced to accept conditions that go against those rules for purchasing a product or service from the group business units.

Behavior in relation to the market – clients, suppliers, banks, partners and competitors

**Purchases and contracts** Relationship with suppliers and other partners should always be guided by a search for quality, proper cost-benefit rate, technical and financial reliability, integrity in conducting negotiations, when it comes to the legislation, the environment and commercial, social and contract rights.

**Competition** Camargo Corrêa Group respects its competitors and seeks to overcome them in healthy way by offering better products and services. No behavior that may be construed as calumny or slander against competitors by group companies or professionals is acceptable.

### Behavior in relation to communication media

The group and its business units consider as legitimate the population's right to be told about public interest issues, even when relating to a private company, and it considers that it is the press role to obtain and broadcast this information. Besides that, it understands that the existence of a free, independent and objective press contributed to improve the market, the democratic State and citizenship. That is why the group rejects the use of economic Power to hamper the action of the press or to induce it to broadcast untruthful facts.

Camargo Corrêa Group considers the press has an important role in creating the organization image before public opinion and seeks to provide information or meet requests – when relevant – considering the right of stating their interests or keeping secrecy on information considered as strategic.

Only professionals appointed to act as spokespersons are authorized to talk in the name of the group or its business units. The “Press Relationship Policy” document sets who these spokespersons are and how they should behavior.

If you are approached to provide information, write articles or give interviews and statements in the name of the group to any communication media, tell your superior, the unit communication area or the Communication Corporate Advisory Sector.

**Behavior in relation to the company and its assets** Each Professional from Camargo Corrêa Group is Responsible for the proper use of organization goods and assets which they work with, either directly or indirectly. The same goes for clients', suppliers' and partner's goods used in company activities. These goods and assets cannot be used for personal profit, except when expressly authorized by the group. The "Frozen Asset Management Policy" document contains all guidelines required on the use and keeping of goods and assets.

Among these goods and assets are furniture, equipment, facilities, business plans, technical and market information, computer software, models, work papers and documents and others that are a part of the group assets.

Appropriation or undue use of any of these goods, including their copy, sale or distribution to third parties, is serious breaches that may result in labor or penal sanctions.

**Patents and inventions** Innovations developed by professionals through their work in the group and patents and ownership rights resulting from these inventions are added to organization assets and remain with it even after the professional quits it.

**Internal and external communication** The use of communication equipment and means belonging to the group (telephone, email, internet and others) for personal communication should be restricted to what is necessary. Internet may not be used for transmitting or receiving offensive, aggressive, or pornographic information or those on political, and religions standpoints or others, according to specific internal regulations on the subject.

**Behavior in relation to the company and its assets**

- Information on the group and its businesses** Information should be internally and externally disclosed only by those authorized to do so and in a precise, objective and adequate way. Each professional is in charge of taking care for the information at their disposal and should inform their superiors on any fact that they find strange or incompatible with the values from Camargo Corrêa Group. False, slanderous or ill-intentioned statements about coworkers, the group, its business, partners, suppliers or clients may be subject to labor or penal sanctions.
- Accounting records and others** Records should be draw up and followed both by those directly in charge and by business unit managers in a truthful way, in compliance with what is stated in the legislation, fiscal standards and group rules set in the document called “Accounting, Secretarial and Managerial Policy”, based on proper and legitimate documents. Entries and records are at the disposal of managers, control and audit areas of business units and of Camargo Corrêa S.A.
- Privileged information** The professional that becomes privy of information that is not public has a duty to keep them to himself, even if he leaves the group. The use of privileged information for personal or third parties’ gain is a crime and is subject to labor and penal sanctions.
- Work papers and company documents** Work papers, reports, mail and other documents used in each professional’s activities belong to the group and may not be taken or copied by a professional when he leaves the group.



### **Behavior in relation to the nearby community and the environment**

Camargo Corrêa Group always seeks to live in a harmonious way with communities its business units work in by respecting people, their traditions, values and the environment. At the same time, it seeks to actively cooperate in the local development, the improvement of quality of life and in decreasing social problems and inequalities. Actions with these objectives are undertaken by the business units themselves and through Instituto Camargo Corrêa.

#### **Child labor**

Business units do not employ child labor and should seek to make sure their suppliers abide by the same principle. Camargo Corrêa Group and its business units support and undertake activities that help to develop children from the communities they work in and, insofar as possible, provide trainee jobs and training and learning programs for youths.

#### **Political and party activities**

Camargo Corrêa Group does not undertake political activities and each professional wishing to take part in this sort of process should do so individually, without involving the name or resources from the group or its business units. No one in the group is authorized to request the participation, support, financing or involvement of their professionals or business units with any candidate or party. Political activities undertaken by group professionals should take place outside the work environment and work hours.

#### **Union activities**

Camargo Corrêa Group seeks to keep a relationship of respect with unions and does not practice any sort of discrimination against syndicated professionals.

Behavior in relation to  
the nearby community  
and the environment

**Environment** All activities from business units should be undertaken in compliance with legislation and environmental standards, together with attempts to optimize natural resources, and to preserve nature and biodiversity. In order to do that, business units are encouraged to obtain ISO 14000 certifications and to implement integrated managed systems having environmental, health and occupational safety. Business units cooperate with units they work at in developing environmental awareness and preservation actions.

**Education and social action** Camargo Corrêa Group seeks to cooperate in the Development of educational and social projects in the communities it works in by encouraging that deficiencies are overcome and new behaviors and procedures be incorporated.

**Religious entities** Camargo Group seeks to keep the best relationship with religious entities by respecting all creeds and beliefs, both from its collaborators and the communities it works in.

### **Behavior in relation to corporate and Professional associations and entities**

Camargo Corrêa and its business units have as their philosophy taking part of entities and associations that represent the sectors it works in.

Active participation of professionals in social, cultural or charitable entities that are publicly acknowledged made in an individual fashion is seen by Camargo Corrêa as an important contribution to the society and the country, provided it does not affect their regular activities and work.

### **Voluntary work and social responsibility**

Camargo Corrêa Group undertake social Responsibility activities and internal voluntary work through the Instituto Camargo Corrêa and also its business units.

These activities are considered as part of the group responsibilities toward the country and should be structured and organized so as to obtain as much social return as possible in relation to resources employed and time of involved professionals.

In their annual reports or through other means, business units and Camargo Corrêa S.A. regularly publish information on social responsibility activities undertaken and the results obtained from them.

### Behavior in relation to the public power

Group relationship to officers, politicians and public agents should be guided by professional and proper attitudes. Any for of pressure or request by public agents that does not meet this definition should be refuted and at once informed to company management.

Camargo Corrêa Group's philosophy includes the strict compliance to legislation for the countries it works in and expects the same behavior from its professionals. It considers, however, that it is legitimate to dispute abusive legal or tax, discriminatory or incorrect measures, which should be done through administrative or legal actions at the competent levels.

### Behavior in relation to the stock market

Camargo Corrêa Group aims at adopting the best corporate governance practices and continuously works toward that. Several holding companies from the group are open capital companies with actions dealt at the São Paul Stock Market (Bovespa) and international stock markets.

These companies should strictly comply with Standards and regulations that apply to open companies and provide shareholders, market professionals and potential investors with information required by their investment decisions, as well as their performance and possible projects.

Camargo Corrêa Group professionals should avoid deal with shares, securities and other papers from holding companies and shared holding companies and should help protect and keep secret relevant information related to business or standings of such companies that have not yet been disclosed to the market. Thus, information that may influence value and behavior of stocks in the market and the decision of purchasing or transferring papers from these companies are considered as secret and their disclosure should strictly comply to procedures set by regulating and supervisory bodies from the stock market, and many not be used directly by managers or professionals or provided to third parties. That is why it is strictly forbidden that group officers or professionals provide advice on the purchase or sale of stocks, securities or any other papers from group holding companies or shared holding companies based on privileged information they have access to and that are yet not public knowledge.

## Responsibility for the Behavior Code

General responsibility for the Corporate Behavior Code of Camargo Corrêa Group belongs to the Ethics Committee, naturally subject to definitions from Camargo Corrêa S.A.'s Management Board.

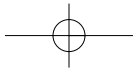
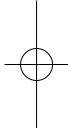
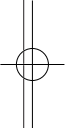
### Leaderships

Each business unit team leader is a representative of the group before the professionals they lead and is obliged to:

- know the Code in detail so as to clear up any doubts from their team. If that is not possible, they should send questions to the Ethics Committee;
- Adopt behaviors and attitudes complying with what is set in the Code so as to provide an example;
- Advertise Camargo Corrêa Group values and definitions in the Code to their team, partners, clients, suppliers and other social segments they keep in touch with, instructing them about set procedures;
- Identify breaches of the Code and work so as to correct and eliminate them, taking the matter to the Ethics Committee for information and possible additional actions.

### Individual responsibility

Each group professional should care for the compliance to the Corporate Behavior Code and inform their immediate superiors, the Human Resources area or the Ethics Committee when they learn of any breach to the standards. No one will be punished or retaliated against by information on good faith about suspects from improper behavior or one that is contrary to the code.







**Coordination:** Human Resource Department from Camargo Corrêa S.A.

**Undertaken by:** Companies from Camargo Corrêa Group

**Approval:** Management Board from Camargo Corrêa S.A.