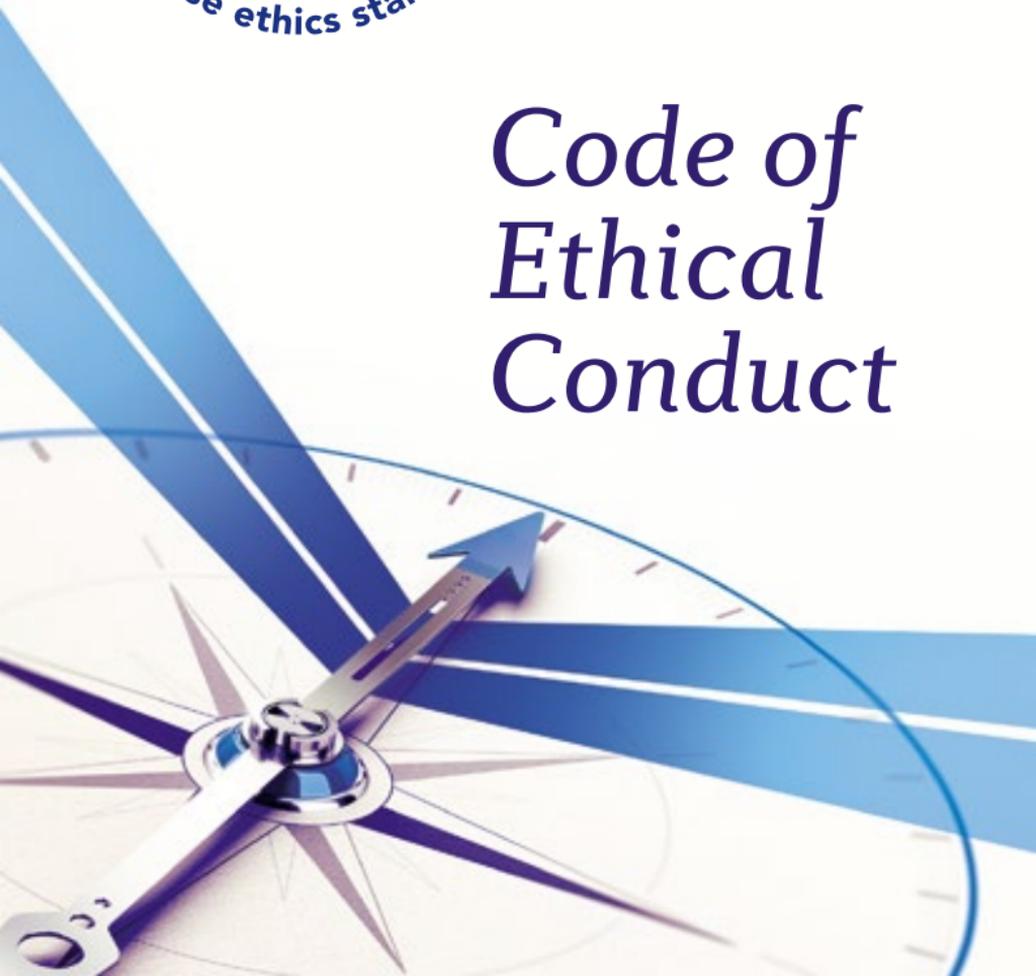




Code of Ethical Conduct



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1. PREFACE

Message from the Board of Directors

The history of Alubar Group shows that our achievements were based on the trust of our employees, shareholders, clients and suppliers, financial and governmental institutions, the media and the community. This trust guarantees the sustainability of our relationships and of our businesses.

This Code of Ethical Conduct is intended to convey to all those who, directly or indirectly, share the day to day work of Alubar Group the message that our values are responsibly guided by the ethics we enforce in our activities and that will ensure the continuity of our actions in the future.

Alubar Group is a company internationally recognized for its products and services and, for this reason it believes that ethical conduct is fundamental in the organizations that seek to stand out in their business markets. Our ethical behavior will allow us to keep the trust that we have achieved from our stakeholders and, at the same time, will contribute to the development of our institutional image and of our market performance.

The Code of Ethical Conduct of Alubar Group will also help us accomplish, in an efficient way, our Mission, our Vision and our Values; and it will be the basis for the implementation of the best practices of Corporate Governance, that will allow us to combine Ethics and Efficacy in order to minimize the risks of our businesses and to increase the productivity of our operations.

José María Barale

Chairman of the Board of Directors



Message from the Executive Board

Alubar Group has shown since the start of the activities of its companies, its commitment, to act in a trustworthy, honest, respectful and professional manner in its national and international businesses, always seeking to participate in strategic alliances with other world market leaders.

We are reiterating our commitment to continue acting in line with the most stringent ethical values adopted in all environments where we are doing business. Compliance with ethical guidelines ensures the trust that our shareholders have delegated to each of its employees within the organization.

These guidelines constitute an integral part of the ethical conduct required by the company, and represent our commitment and active participation so that our clients, suppliers, financial and governmental institutions and the communities in our areas of operation can perceive that the growth and the recognition of the companies of Alubar Group are anchored on values we are proud to share.

We are inviting you to read, consider and apply the Code of Ethical Conduct of Alubar Group, and to use it as a guide for your daily behaviour in our companies.

Last, as we all fully abide by this document we will change our way of acting and of relating with people and with the organization. Thus, we will be committed to the responsibility we have towards ourselves, our families, Alubar Group and, most importantly, towards society.

Best Regards,

Maurício Santos

*Chief Executive Officer,
Alubar Metais e Cabos*

Afonso Aguilar

*Chief Executive Officer,
Alubar Energia*

2. PRESENTATION

Alubar Group believes that its businesses must be carried out based on integrity and in line with not only internal rules and procedures, but also with all legal requirements applicable to corporate businesses. To this end, we make all efforts to always keep transparency in our activities and to demonstrate our credibility through a full set of values:

- ➔ **Integrity** - Means impartial, transparent and honest behavior. It is also related to compliance with the laws and regulations that govern our sector and our organization.
- ➔ **Clients** - We have built long term relationships with clients, listening, understanding and meeting their needs in a timely manner and without controversies.
- ➔ **People** - People are key to the performance of Alubar Group. We recruit, provide training and promote the best people, and we are committed to quality, innovation, fair compensation, diversity and respect for others.
- ➔ **Continuous Improvement** - We know that sustainable success is conditioned to our ability to continuously

improve the quality, the cost and the opportunity for our products and services.

- **Entrepreneurship** - Entrepreneurship is the constant search for new opportunities and innovative solutions to the problems and needs we face.
- **Pride to be Alubar** – We are proud of being part of a organization that makes a difference in its business sector and is capable of facing and overcoming challenges. We do act as actual owners of our businesses, always working towards the achievement of set objectives.

All shareholders and employees of Alubar Group are expected to align their conduct to these values, while seeking to enforce and disseminate them inside and outside the company.

3. FUNDAMENTAL PRINCIPLES

These are the fundamental Principles for Alubar Group:

- ➔ **Respect for life.** Our businesses are carried out with respect for mankind and nature, valuing our employees, our most important asset, offering a healthy and safe environment and wellbeing.
- ➔ **Good practices of corporate governance.** In line with the best accounting and management practices, we use clear, objective and timely communication with our shareholders, supporting the decision making process, and increasing the level of excellence of our businesses.
- ➔ **Commitment to protection, promotion and awareness of Human Rights.** All along the production chain and while rendering services we abide by the principles of the Universal Declaration of Human Rights to protect freedom of thought, expression and equality for all.

- ➔ **Achievement of results with corporate social responsibility.** We pay attention to the economy, education, environment, health, local activities and government, in order to contribute to the construction of a fairer society and a healthier environment.

As much as possible, these Principles should be complied with at the other entities in which Alubar Group holds a direct or indirect stake, both in Brazil and abroad.

These are the fundamental Principles for the members of the Board of Directors and its advisory committees, the Executive Officers, employees, interns and the minor apprentices of Alubar Group:

- ➔ To act with responsibility, honesty, trust, respect, loyalty and transparency.
- ➔ To be compliant with the legal obligations in the countries where Alubar Group acts, either directly or indirectly, and with the internal policies, instructions and regulations of the Company.

4. PURPOSE AND SCOPE

This Code containing the general ethical conduct rules must be complied with by all members of Alubar Group and those who directly or indirectly act on its behalf. These rules serve as guides to all the policies and standards of Alubar Group.

Ethical Conduct Rules

Expected conduct:

1. Performing all tasks in line with this Code, the policies and all other internal rules set out by Alubar Group, contributing to build the awareness of co-workers.
2. Consistently keeping a collaborative, honest, respectful, loyal, impartial and transparent professional behavior in any relationship with employees, suppliers, clients and shareholders.
3. Attending all training promoted by the company and applying them in the daily tasks, with special emphasis on subjects related to the Integrity Program.
4. Coming to the work place fit for work (free from alcohol or drug use, etc.).

5. Refraining from making any spiteful comments or engaging in any indiscrete or unpleasant conversations about other professionals, clients and suppliers (either oral or written).
6. Acting in strict conformity with all laws, including the Anti-Corruption Law (Law 12.846/13), applicable to the operations of Alubar Group in the countries where it operates.
7. Preventing the use of the businesses and operations of Alubar Group from being used to perform unlawful acts, such as: corruption, bribery, money laundering, fraud, etc.
8. Preserving the assets of Alubar Group, including its image and reputation, facilities, equipment and materials, using them solely for their intended purposes.
9. Engaging in prudent and responsible relations with authorities, clients, competitors, suppliers, members of the community and all other persons and organizations Alubar Group has relations with, while engaged in company activities, always seeking to preserve the good reputation, the image and the relationships of our companies.

10. Engaging in open and independent competition in all markets, never entering into agreements (whether formal or otherwise) with competitors with the purpose of setting up or fixing prices, allocating products, markets, territories or clients.
11. Respecting third party intellectual property rights.
12. Keeping the confidentiality of client and supplier information, refraining from disclosing their records, information, operations, contracted services, etc.
13. Always acting in a considerate and prudent manner while holding meetings (whether face to face or during conference calls) in public places, as, for example, airports, restaurants, elevators, taxis, etc.
14. Avoiding any situation which could result in a conflict of own interests with the interest of Alubar Group and, where unfeasible, abstain from representing Alubar Group in the matter at hand and promptly report the fact to the immediate superior and/or Corporate Compliance.
15. Refraining from establishing commercial relations with companies or persons that do not comply with ethical, health safety and human rights standards and

which are not in line with those enforced by Alubar Group.

16. Avoiding disclosure of any strategic or sensitive information of Alubar Group to which you have access, even if your ties to the Group cease to exist, pursuant to contract clauses.
17. Never using for private purposes or passing on to third parties any internal information and the know-how (knowledge, technologies, methods, systems, software, etc.) that are property of Alubar Group, without prior consent or specific contract to this end.
18. Being committed with sustainable development of the regions where Alubar Group is doing business and adopt the principles of conscious consumption, such as: avoiding wasting water, energy, paper, plastic objects, office supplies and adopt selective collection practices.
19. Acting with social responsibility and respect for human dignity inside and outside the companies of Alubar Group.
20. Performing daily tasks abiding by the internal and

external health and safety regulations applicable to Alubar Group.

21. Offering effective collaboration to public agencies, entities or officials, including in relation to the regulators and National Financial System bodies, so that any possible violation attributed to the organization will be promptly clarified.

Learn about our Policy for Gifts, Donations and other Contributions .

The following are unacceptable behaviors subject to disciplinary action:

1. Using the position for personal advantage, facility and/or to grant any form of unlawful favor or benefit to employees, relatives or third parties.
2. Inducing anybody into error, unjustly blaming the person or cause him/her any damage.
3. Discriminating a person based on gender, sexual orientation, religious belief, ethnicity, origin, social class, age, union membership status, political or ideological belief, special needs or marital status.

4. Engaging in any form of moral or sexual harassment.
5. Allowing or engaging in political or religious propaganda inside the premises of our companies.
6. Obliging employees to take part in religious and/or cultural manifestations sponsored by Alubar Group.
7. Granting special or privileged treatment to any client or suppliers, in breach of the policies and standards adopted by Alubar Group.
8. Offering or receive any item of value in breach of the policies and standards adopted by Alubar Group, as means of exercising undue influence or for personal gain or for a prize for yourself or third parties.
9. Asking for presents or favors from individuals or legal entities with a relationship with Alubar Group.
10. Making donations or social contributions on behalf of Alubar Group in breach of the Policy for gifts, donations and other contributions.
11. Directly or indirectly promising, offering, giving or authorizing undue advantage (any valuable item) to a Public Official or a related third party.

12. Selling third party products or services inside company premises.

These rules do not cover all the expected and unacceptable behaviors by our employees, and are rather references related to most of our activities. Therefore, every action should be guided by common sense and comply with the internal and external rules.

Failure to comply with the expected modes of conduct will be subject to the disciplinary actions established in the Policy of Consequences of Alubar Group.

[Learn about our Policy of Consequences.](#)

5. ASPECTS OF CONDUCT BASED ON THE PUBLIC OF INTEREST (STAKEHOLDERS)

• CLIENTS

Clients are the basis for the growth and continuity of our businesses and, for this reason, we must respect them and aim at good relations and client satisfaction.

Our commitment to:

- ➔ Being transparent and ethical in our commercial relationships.
- ➔ Keeping the confidentiality of client information.
- ➔ Honoring negotiations and executed contracts.
- ➔ Keeping the level of excellence of in the supply of products and services, trying to understand client needs and, as much as possible, to meet such needs according to the established commercial context.

[Learn about our Commercial Policy.](#)

• EMPLOYEES

Behind each job, each position and each activity of Alubar Group there are people, who belong to families, and these families constitute our society. In each person in Alubar Group we see a vital organism to our businesses. Thus, we have legitimate commitments to each one of our employees, in line with our principles.

Our commitment to:

- Keeping transparency and an open dialogue in all our relationships.
- Recognizing our employees for their efforts and working skills.
- Promoting professional development in their functions.
- Adopting the best practices aiming at promoting the well-being of all people who are part of Alubar Group.
- Investing time and resources in strengthening of the ethical culture of our professionals.

• COMMUNITY AND SOCIETY

Our businesses consider the positive and negative impacts that they have on the sites of our operations. We are engaged in a constant search for the well-being and development of the communities where we are in operation, in order to build harmonic relations with society.

Our commitment to:

- ➔ Carrying out our businesses as companies responsible for the development and progress of society.
- ➔ Looking for room for improvement in our processes in order to enhance the positive impacts identified .
- ➔ Adopting preventive and corrective measures in order to minimize any negative impacts generated by our operations.
- ➔ Investing in social, economic and cultural development projects in communities we deem are most in need.
- ➔ Honoring all legal commitments and regulations applicable to health, safety and the environment.

• COMPETITORS

We have the utmost respect for our competitors, and we believe that this a way of contributing to a healthier market. We value ethical and fair competition in all of our businesses, keeping the confidentiality required to ensure our clients that we create our proposals with the required independence to better meet their needs.

Our commitment to:

- ➔ Complying with the anti-trust laws and the competition policy of Alubar Group.
- ➔ Keeping the required confidentiality of strategic matters relatively to our competitors.
- ➔ Respecting the image of our competitors, refraining from making comments or disclosing any rumors about them.
- ➔ Preparing our commercial proposals based on internal strategic projections, not taking the financial and economic status of our competitors into account.

[Learn about our Anti-Corruption Policy.](#)

• SUPPLIERS

The excellence of our products and services is directly linked to the partnerships we have established with our suppliers. We foster sound and stable relationships, taking into consideration the commitment our partners have to integrity, quality and timely deliveries. Alubar Group does not condone unlawful practices and is impartial in all of its negotiations.

Our commitment to:

- ➔ Respecting all parties in our relationships, acting with the same integrity and transparency we expect to see reciprocated.
- ➔ Engaging in free competition, conducting a purchase or service contracting process with honesty and free from conflicts of interest.
- ➔ Prioritizing suppliers who evidence compliance with the applicable laws and keep the sustainability of their companies grounded on ethics and integrity.
- ➔ Honoring negotiation and executed contracts.

Learn about our Third Party Code of Conduct

Learn about our Due Diligence Policy

Learn about our Conflict of Interest Policy.

• PUBLIC SECTOR

Our relationship with the government relies on transparency and control pillars. We interact with public agents or sectors pursuant to the provisions of Brazilian Law 12.846/13 (the “Anti-Corruption Law”) and to the guidelines issued by the regulatory and control bodies, and our rules of conduct apply to all national and international units.

Our commitment to:

- ➔ Fully complying with the provisions of the Anti-Corruption Law in all our relationships with the government, whether these are commercial or regarding routine activities (federal, state or municipal administrations).
- ➔ Being honest, truthful and transparent in all our relationships with the public sector.

- ➔ Never tolerating any type of direct or indirect corruption by a company employee or a third party acting on behalf of Alubar Group.
- ➔ Reporting to the competent authorities any evidenced case of corruption involving Alubar Group and public officials and/or agencies.

Learn about our Policy of Relations with Public Officials and the Public Sector

Learn about our Anti-Corruption Policy.

• MEDIA

The media is a strong ally in the process of showing the image of Alubar Group to our stakeholders. We believe that a good image is built on ethical and exemplary conduct and, to this end, we are firmly committed to providing understandable and accurate information.

Our commitment to:

- ➔ Uphold the reliability and the transparency of the information provided to the media.
- ➔ Make sure that all comments, statements or announcements made on behalf of Alubar Group will solely come from authorized personnel.

• SHAREHOLDERS

The Shareholders determine the policies and guidelines to be enforced by Alubar Group, including the ethical conduct.

Our commitment to:

- ➔ Carrying out our operations aiming at maintaining the economic/financial sustainability of Alubar Group.
- ➔ Acting in a way that will avoid having the companies of Alubar Group exposed to market and financial risks and risks under common and labor law, always preserving our business.

6. THE ETHICS COMMITTEE

In Alubar Group the Ethics Committee is an independent, permanent advisory body formed by the seven (7) members listed below:

- Board of Directors Representative
- Audit Committee Representative
- Executive Board - Alubar Metais e Cabos
- Executive Board - Alubar Energia
- Compliance Representative
- Legal Department Representative
- Human Resources Representative

With the purpose of assisting the Board of Directors in fulfilling its duties, the Ethics Committee is assigned the following key responsibilities:

- a.** To comply with requirements outlined and disclosed in the Code of Ethical Conduct of the Alubar Group.
- b.** To receive, analyze and handle the reports presented through the Ethics Channel.
- c.** To deal with the need, where necessary, to request services from Internal Audit or from an independent audit company to support to the decision making process.
- d.** To contract, if necessary, the services of an external independent company to investigate any non compliance incident that has been reported.

The Committee is required to submit all the minutes of the ordinary and extraordinary meetings to the Board of Directors, and the following functions and responsibilities are also assigned to the Ethics Committee:

- e.** To preserve the interests of the organization within its scope of authority.

- f.** To make sure that the Board of Directors is kept abreast of matters which may cause a significant impact on Company financial status and businesses.
- g.** To assist Corporate Compliance in the process of making any strategic decisions entailing a significant impact on the Integrity Program.
- h.** To examine the reports issued by regulators.
- i.** To keep under confidentiality all facts, modes of behavior and information received and collected, as well as matters included in the meeting's agenda.

Participation as member of the Ethics Committee does not ensure any guarantee of stability, additional compensation or any other benefit.

7. ETHICS CHANNEL

Alubar Group believes that the effectiveness of an Integrity Program relies on the unconditional participation of all the persons who constitute our companies. Thus, each employee has the responsibility of abiding by the rules of conduct set out in this Code, as well as by the internal policies and legislations that govern our businesses.

If faced with an incident of non compliance with the rules of conduct set out by this Code, employees are required to report it as a way of assisting the company in building an environment where integrity is prevalent. The incidents may be brought to the attention of the immediate superior, who has undertaken to disseminate the rules of this Code across his team, and if the person reporting situation does not feel comfortable, he/she may contact Corporate Compliance by telephone +55 91 3322-7212, send an e-mail to compliance.alubar@alubar.net or personally.

If the employee prefers to report the incident ANONYMOUSLY, he/she may do so through the Ethics Channel, which is operated by an independent company providing a high standard of information security and confidentiality, using one of the following methods



Brazil: 0800 721 1288
Abroad: +55 71 3507 1818



canaldeetica@deloitte.com



www.ethicsdeloitte.com.br/alubar

All and every information reported will only be seen by Alubar Group Ethics Committee, which is responsible for preserving the confidentiality of information received. If the person reporting the incident wishes to have his/her identity disclosed (solely to the Ethics Committee), the report must CLEARLY STATE that he/she WISHES TO BE IDENTIFIED.

Alubar Group WARRANTS that company employees or third parties WILL NOT be subject to any type of retaliation or intimidation for reporting a violation in good faith.

Learn about our Ethics Channel Use Policy.

8. GENERAL

Any doubts or questions about the interpretation, the scope or the procedures related to any subject approached in this Code, Policies or to our Integrity Program may be shared with Corporate Compliance.

Corporate Compliance is assigned coordination of the Integrity Program and the responsibility to submit recommendations to the Ethics Committee and the Board of Directors for its improvement, aiming at permanent updating.

We are concluding this document emphasizing that YOU are responsible for ethics in Alubar Group and in the society of which you are part, do not wait for others' attitude to do what is right.

***Being ethical is a matter of decision.
Make the right choice!***

9. TERM OF COMMITMENT

I declare, for all due purposes, to have received a full copy of the Code of Ethics of Alubar Group. I was provided training by Corporate Compliance about Code content, and I am aware that it is my duty to fully comply with its provisions.

I am aware that failure to comply with the guidelines of the Ethics Code will be analyzed by the Company and/or the regulators and will be subject to administrative, civil, labor and criminal penalties.

Full Name.....

.....

CPF.....

Unit.....

Employee Identification Number.....

Place, date.....

Signature.....

10. CONFLICT OF INTEREST DISCLOSURE

With the purpose of assuring the transparency of our actions, we must be aware of any situation that may conflict with the interests of Alubar Group.

We rely on your undertaking to report any situations that could be interpreted as a conflict of interest, thus enabling us to act consistently with corporate strategies and with our Code of Ethical Conduct, appropriately safeguarding the integrity of our businesses and our employees.

Relationship with Public Officials:

- Do you hold or held a direct or indirect public office in the last two (2) years? Yes No
- Do you have first or second degree relatives (spouse, parents, children, siblings, grandparents, uncles/aunts) working directly as a Public Official? Yes No
- Do you have any close relationship with government employees (in a government agency or mixed public-private capital company) in a position afforded decision making powers? Yes No

DESCRIBE.....

Relationship with employees

➔ Do you have relatives in Alubar Group?

DESCRIBE.....

Relationship with third parties, companies or competitors.

➔ Are you a relative of any third party that has some type of commercial relationship with Alubar Group?

Yes No

➔ Are you a partner, shareholder, board member, executive officer, negotiator or sales representative at competitors or companies with a commercial relationship with Alubar Group? Yes No

DESCRIBE.....





