



# CODE OF ETHICS AND CONDUCT







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## INTRODUCTION

COMPLIANCE WITH THE PRINCIPLES THAT GUIDE THE CULTURE OF ANDRADE GUTIERREZ S.A. AND THE COMPANIES UNDER ITS DIRECT OR INDIRECT CONTROL (“ANDRADE GUTIERREZ”) ASSUMES THAT OUR ASSOCIATES WILL BASE THEIR ACTS ON THE OBSERVANCE OF THE PROVISIONS CONTAINED IN THIS CODE OF ETHICS AND CONDUCT (“CODE”), ALSO PRESERVING OUR CORPORATE IDENTITY, WHICH IS THE BASIS TO SURPASS THE EXPECTED RESULTS.

Andrade Gutierrez believes that the preservation and fostering of ethical principles in the markets in which it operates are essential to convey greater solidity to the bases of its growth and ensure its perpetuity. Andrade Gutierrez’s reputation is one of its most valuable assets, built by means of the application of our principles and values, all of which are present in Andrade Gutierrez’s culture.

Thus, the provisions contained in this Code must be put into practice by all associated and all companies that make up Andrade Gutierrez, as well as transmitted to our partners, be they clients, suppliers, joint participants in consortiums or other third parties (“PARTNERS”), so as to ensure the full application of the policies contained herein and the creation of a fairer and more efficient business environment in the markets where we operate.

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## COMPLIANCE WITH THE LAWS AND APPLICATION OF THIS CODE

ANDRADE GUTIERREZ IS COMMITTED TO KEEPING THE HIGHEST STANDARD OF ETHICAL BEHAVIOR, IN STRICT COMPLIANCE WITH THE LAWS IN FORCE IN EACH OF THE MARKETS WHERE IT OPERATES. THE ACHIEVEMENT OF SUCH GOALS DEPENDS ON THE UNDERSTANDING, BY OUR ASSOCIATES AND PARTNERS, OF THE CULTURE, HISTORY, LEGAL AND INSTITUTIONAL ENVIRONMENT INHERENT TO EACH JURISDICTION.

It is crucial for every person who is a part of Andrade Gutierrez, be they managers or associates, to know this Code, undertake the commitment to comply with it and observe the practices contained herein, thus preventing the occurrence of legal or ethical violations or behaviors that may compromise our integrity and reputation.

**Therefore, this Code applies to: all associates of Andrade Gutierrez, including directors, officers, employees, interns and apprentices (“ASSOCIATES”).**

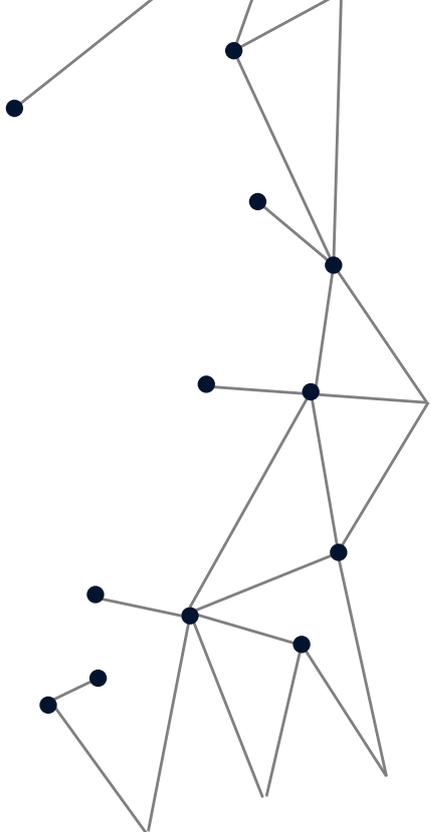
In the companies in which Andrade Gutierrez shares control with third parties, the application of this Code shall always be advisable. However, such companies may adopt other codes and policies, provided that they are in line with the rules and principles described herein.

Andrade Gutierrez shall only forge relationships with Partners that:

- (i) adopt practices of ethical integrity and conduct;
- (ii) comply with the legislation applicable to the development of their activities and fulfillment of their contractual commitments;
- (iii) keep proper confidentiality regarding the privileged information that may come into their possession due to the activities carried out to or together with Andrade Gutierrez. Andrade Gutierrez shall not enter into contractual commitments with Partners declared to be disreputable.

It shall be incumbent upon the Ethics Committee to propose to the Board of Directors of Andrade Gutierrez S.A. amendments and adjustments to this Code, with the purpose of ensuring the continuous improvement and adoption of the most modern practices of ethical conduct.





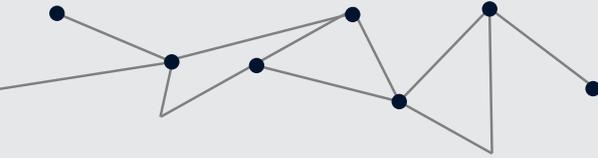
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## ETHICAL AND CONDUCT STANDARDS



CONDUCT AND RELATIONSHIP AMONG ASSOCIATES, AS WELL AS THE RELATIONSHIP BETWEEN ANDRADE GUTIERREZ AND ITS COMPETITORS, PARTNERS AND PUBLIC AGENTS, SHALL BE GOVERNED BY THE PRINCIPLES CONTAINED HEREIN.

The internal and external public are made up of people with whom Andrade Gutierrez maintains a professional relationship, be it actual or potential, always grounded on the application of the principles and rules of conduct set out herein.



3.1

## HUMAN RIGHTS AND THE WORKPLACE

THE RELATIONSHIP BETWEEN  
ANDRADE GUTIERREZ AND  
ITS ASSOCIATES AND THE  
RELATIONSHIP AMONG  
ASSOCIATES MUST BE BASED  
ON THE PRINCIPLES OF  
MUTUAL TRUST, RESPECT  
AND ON THE AWARENESS OF  
THE NEED TO TREAT OTHERS  
WITH DIGNITY.



Andrade Gutierrez **does not tolerate any form of violation of human rights, be it through prejudice, discrimination or harassment, both in the relationship among Associates and between Associates and third parties, be it by virtue of race, color, religion, political affiliation, nationality, gender, sexual orientation, age or physical condition. In this regard, Andrade Gutierrez does not allow campaigns or actions to seek the adhesion from Associates, connected to matters of a political or religious nature in the workplace.**

Hostilities, embarrassment, threats or intrusions into people's private lives, as well as inappropriate insinuations of any kind, be they of a discriminatory nature or which may be classified as moral or sexual harassment, regardless of the hierarchical level of those involved, shall not be admitted, in any event.

The same principles described above shall be complied with upon the engagement, promotion or setting of the wages of Associates or service providers. Andrade Gutierrez defends a fair human resources policy, based on meritocratic performance, making the expectations that guide the assessment and promotion processes clear.

At Andrade Gutierrez, the workplace must be maintained in conformity with the standards and practices pertaining to occupational health and safety, pursuant to the applicable legislation, with reference to International Standard Social Accountability 8000.

3.2

## ENVIRONMENT



RESPECT FOR THE ENVIRONMENT IS A CENTRAL PRINCIPLE IN THE ACHIEVEMENT OF ANDRADE GUTIERREZ'S ACTIVITIES. THE ADOPTION OF INTEGRATED MANAGEMENT SYSTEMS, WITH ENVIRONMENTAL QUALITY, OCCUPATIONAL HEALTH AND SAFETY AND SOCIAL RESPONSIBILITY CERTIFICATIONS, IS ENCOURAGED, PURSUANT TO THE INTERNATIONALLY APPLIED STANDARDS AND RULES.

All Associates must work in a responsible manner, **identifying and preventing environmental risks in the course of their activities**, promptly informing any accident that may cause damages to the environment to the applicable instances within their respective organizations and to the public authorities.

Andrade Gutierrez cares for the responsible use of natural resources and encourages its Associates and Partners to seek sustainable solutions to their activities, with the smallest possible impact on the environment.

3.3

## SOCIAL RESPONSIBILITY



ANDRADE GUTIERREZ IS COMMITTED TO SUPPORTING SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT PROMOTION ACTIONS, RESPECTING HUMAN RIGHTS AND NOT TOLERATING THE USE OF CHILD OR FORCED LABOR AT ANY LEVEL OF ITS ORGANIZATION OR ITS SUPPLY CHAIN.

Projects of renowned reputation and respectability, be they of an educational, sports, cultural or philanthropic nature, as well as sponsoring of activities whose values are compatible with the principles contained herein, are a part of Andrade Gutierrez's **social responsibility commitment**.

3.4

## FOCUS ON THE CLIENTS



THE COMMITMENT OF DELIVERING GOOD RESULTS TO THE CLIENT IS A FUNDAMENTAL PART OF OUR CULTURE. **THUS, IN DEALING WITH THE CLIENTS, THE ASSOCIATES MUST BEHAVE IN AN ETHICAL AND EFFICIENT MANNER, CONVEYING CLEAR AND USEFUL INFORMATION, WITHIN THE PROMISED OR EXPECTED DEADLINE, CLEARLY HIGHLIGHTING THE RISK FACTORS INHERENT TO THE PROJECT AND OUTLINING A PROPER ACTION STRATEGY,** ALWAYS BASED ON THE PRINCIPLES AND STANDARDS OF CONDUCT SET FORTH IN THIS CODE.

3.5

## COMMUNICATION WITH THE MARKET AND PRESS

A GOOD RELATIONSHIP AND COMMUNICATION WITH THE MARKET AND THE PRESS ARE IMPORTANT FOR THE CONDUCTION OF OUR BUSINESS.

Therefore, lectures, conferences, presentations, interviews, publications, comments and any other form of communication with the outside public, in which strategic or business plans, results, concepts, name and image of Andrade Gutierrez are exposed may only be made with the consent and instructions from the External Communication Office. In order to ensure the accuracy of the information that Andrade Gutierrez provides to the public, no statement shall be made, be it written or verbal, online or in printed media, on behalf of Andrade Gutierrez without the prior authorization from the External Communication Office.

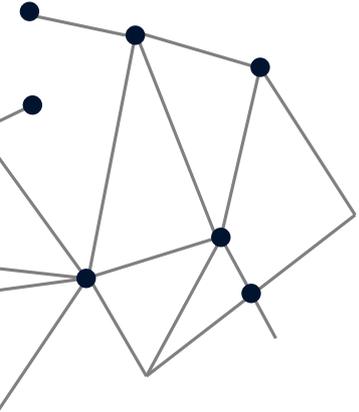
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## SOCIAL MEDIA

ANDRADE GUTIERREZ ACKNOWLEDGES THE ROLE THAT SOCIAL MEDIA CURRENTLY PLAY IN COMMUNICATIONS AND SOCIETY.

Andrade Gutierrez's Associates must protect confidential information and use their common sense when taking part in social media. Thus, Andrade Gutierrez and its Associates undertake to:

- (i) care for the company's image;
- (ii) observe and comply with the social media use policy;
- (iii) observing the rules applicable to communications with the market and the press;
- (iv) addressing any requests for information made by any information vehicle to the External Communication Office.



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## ANDRADE GUTIERREZ'S ACCOUNTING AND FINANCIAL RECORDS



ANDRADE GUTIERREZ SHALL MAINTAIN, AT ALL TIMES, A TRANSPARENT, AUTOMATED, UP-TO-DATE AND ACCURATE ACCOUNTING AND FINANCIAL RECORDS AND BOOKS SYSTEM, STRICTLY COMPLYING WITH THE APPLICABLE LEGISLATION AND REGULATORY STANDARDS.

No operation of an economic-financial or equity nature, involving any company member of Andrade Gutierrez, shall be made outside the commercial or tax books. All Associates must properly inform the departments in charge of any transactions and payments, for them to be duly ascertained, justified and entered in the accounting records, from the start.

All support documentation for the transactions must be kept for at least five (5) years, unless a longer period is demanded by the specific legislation.

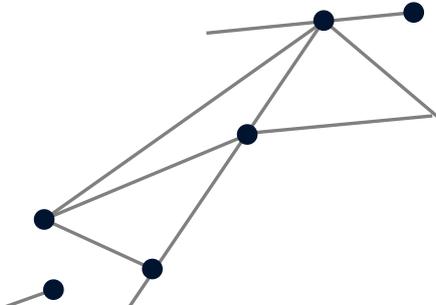
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## CONFLICT OF INTERESTS

THERE IS A CONFLICT OF INTERESTS WHEN AN ASSOCIATE USES HIS OR HER POSITION, JOB OR BUSINESS ROLE TO OBTAIN AN UNDUE, DIRECT OR INDIRECT ADVANTAGE FOR HIM OR HERSELF, IN CONFLICT WITH ANDRADE GUTIERREZ'S INTERESTS.

For Andrade Gutierrez, the mere appearance of a conflict of interests can cause just as much damages to its reputation and business as a concrete situation. Therefore, it is advisable to avoid situations that may appear to be a conflict of interests, even if such conflict is not ascertained in the concrete case.

The Associates are forbidden from receiving any kind of payment or advantage, including cash, gifts, meals, accommodation or entertainment, in disagreement with its internal policies.



### AS AN EXAMPLE, CONFLICT OF INTERESTS IS ASSUMED IN THE FOLLOWING SITUATIONS:

- Hiring of a supplier that is a friend or family member, under conditions less favorable to Andrade Gutierrez when compared to those established in the market by third parties with equivalent capacity;
- Abuse, by any Associate, of his or her position in companies belonging to Andrade Gutierrez, in order to obtain personal advantages or to third parties.
- Conduction, by an Associate, of professional activities of an executive nature, in parallel to their position at Andrade Gutierrez;

The Associates must care for Andrade Gutierrez's material and intellectual assets, using the corporate equipment and means of communication only for their professional and pursuant to the internal regulations, preventing waste and deviation of resources, equipment or services for persona purposes or those incompatible with Andrade Gutierrez's interests.

When they are about to close transactions with third parties in which their family members work as partners with relevant interest or as executives, the Associates must obtain prior written authorization from the officer in charge of their department or from the Ethics Committee.

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## CONFIDENTIALITY OF PRIVILEGED INFORMATION

THERE IS PLENTY OF INFORMATION OF A CONFIDENTIAL NATURE THAT, DUE TO SUCH REASON, CANNOT BE DISCLOSED, WHETHER BY VIRTUE OF THE APPLICABLE LEGISLATION OR COMMITMENTS UNDERTAKEN WITH THIRD PARTIES.

All information and data in circulation, whether they have been produced or kept at the systems or in equipment owned by Andrade Gutierrez, are exclusively owned thereby, regardless of the Associate that has conceived them. The rights over the know-how and industrial property and the confidentiality duty must be respected, even after the Associates have left Andrade Gutierrez.

All Associates who have access to privileged information are obliged to keep the confidentiality of such data and are automatically forbidden from negotiating with any securities issued by companies belonging to Andrade Gutierrez or by any other companies involved in the transaction that gave rise to such information, prior to its being officially disclosed.

Any information that may reasonably influence the following is considered to be privileged:

- (i) the quotation of securities of a publicly-held company;
- (ii) the investors' decision to buy, sell or keep such securities;
- (iii) the investors' decision to exercise any rights inherent to their condition of holders of securities issued by the company or connected thereto;
- (iv) information subject to secrecy by force of a contractual obligation;
- (v) any information of a strategic nature, including that which may affect Andrade Gutierrez's competitiveness in bidding procedures.

Only Associates that have been formally authorized may make public statements to provide information. The information that is publicly disclosed must be transparent, clear and complete, considering the moment when they are given, with the best interests of the companies or persons involved in mind.

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## RELATIONSHIP WITH THE PUBLIC AUTHORITIES

ALL ASSOCIATES ARE EXPRESSLY FORBIDDEN FROM OFFERING, PROMISING OR AUTHORIZING, WHETHER DIRECTLY OR THROUGH THIRD PARTIES, ANY UNDUE ADVANTAGE OF ANY KIND, BE IT IN CASH OR ANY VALUABLE GOOD OR SERVICE, TO PUBLIC AGENTS, POLITICAL PARTIES AND THEIR MEMBERS OR ANY CANDIDATES FOR PUBLIC OFFICE, IN BRAZIL OR ABROAD, AS WELL AS FAMILY MEMBERS AND THE LIKE OF SUCH PERSONS, WITH THE PURPOSE OF OBTAINING A PERSONAL BENEFIT OR TO ANDRADE GUTIERREZ.

With regard to the offering of gifts to public agents, only those without commercial value are allowed, or which are distributed as a courtesy, for advertising purposes, as a regular disclosure, upon special events or commemorative dates, offered in a general manner and, therefore, not purposefully intended for specific bodies or authorities, always complying with the regulations and policies applicable to the respective counterparty.

**THE ASSOCIATES ARE STRICTLY FORBIDDEN FROM PERFORMING THE FOLLOWING ACTS (AND MUST PROMPTLY INFORM THE ETHICS COMMITTEE OR THE ETHICS COMMITTEE OF THE RESPECTIVE CONTROLLED COMPANY (AS DEFINED BELOW), AS THE CASE MAY BE, IN CASE OF SUSPICION OF THEIR OCCURRENCE:**

Political donations by any company belonging to Andrade Gutierrez shall be duly approved internally, pursuant to the approved scopes and disclosed under the law. Associates may make donations from their own funds, provided that the applicable legislation is complied with and there is no involvement from Andrade Gutierrez. The Associates have complete freedom to exercise their political rights, but must:

- (i) preserve Andrade Gutierrez from any connection to political parties;
- (ii) resign from their positions at Andrade Gutierrez prior to launching themselves as candidates for political office, through election or appointment.

Candidates for political offices, persons occupying diplomatic positions and in international organizations; employees of companies directly or indirectly controlled by public entities, be they Brazilian or foreign; private concessionaires or grantees of public services are considered to be equivalent to public agents, both in Brazil and abroad.

- Contributing any resources for the performance of acts that may be considered harmful to the direct or indirect, Brazilian or foreign public administration;
- In any way defraud, manipulate or illegally interfere with bidding procedures and public invitations to bid;
- Using an intermediary to hide or mask acts that are harmful to the direct or indirect, Brazilian or foreign public administration;
- Interfering with or hindering the inspection or investigation by any public bodies.

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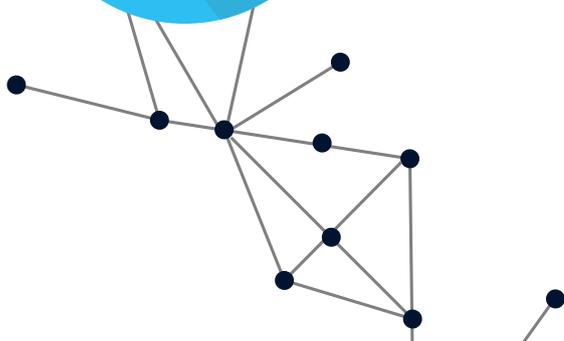
## OBSERVANCE OF ANTITRUST LAWS

THE COMPANIES MEMBER OF THE ANDRADE GUTIERREZ GROUP AND THEIR RESPECTIVE ASSOCIATES MUST ALWAYS OPERATE INDEPENDENTLY FROM THEIR COMPETITORS, BE IT IN PRIVATE INITIATIVE OR IN NEGOTIATIONS INVOLVING THE PUBLIC ADMINISTRATION, WHETHER DIRECT OR INDIRECT.

In their relationship with competitors, the Associates must heed the antitrust rules, any agreements and/or exchange of commercially sensitive confidential information (such as price, costs, margins commercial or investment plans) with competitors being forbidden, as well as any understandings and/or agreements between competitors, whether explicit or tacit, which may entail or influence, whether directly or indirectly, the setting of prices, adjustments, discounts, production shares and/or sales conditions, market or client division, allocation of resellers or even agreements of “mutual respect” to competitors’ resellers network, among other measures that may limit or restrict in any way free competition in the market.

Be it within private bids or in relation to public ones, Andrade Gutierrez and its Associates must not make agreements with competitors to increase or set prices, divide up a set or lots in a bidding procedure, or otherwise affect or manipulate the results of competition processes of procurement or acquisition of services or concessions.

**Any acts that may be classified as unfair competition are likewise forbidden.**





## 9 COMPOSITION OF THE ETHICS COMMITTEE

THE ETHICS COMMITTEES OF ANDRADE GUTIERREZ ARE COMPOSED OF, AT LEAST, 3 (THREE) AND, AT MOST, 9 (NINE) MEMBERS, ELECTED BY THE BOARD OF DIRECTORS OR BY THE GENERAL ASSEMBLY (IN CASE THE COMPANY DOES NOT HAVE A BOARD OF DIRECTORS), CHOSEN FROM PROFESSIONALS WITH FLAWLESS REPUTATION. IT IS FORBIDDEN TO ELECT A FULL MEMBER OF THE BOARD OF DIRECTORS OF ANDRADE GUTIERREZ S.A. TO INTEGRATE THE ETHICS COMMITTEES OF CONTROLLED COMPANIES. ETHICS COMMITTEES SHOULD CHOOSE ITS COORDINATORS AMONG ITS MEMBERS. ITS ETHICS COMMITTEES SHOULD REPORT TO THE BOARD OF DIRECTORS OF ANDRADE GUTIERREZ S.A.

**The Ethics Committee shall report directly to the Board of Directors of Andrade Gutierrez S.A.**

The Ethics Committee shall be responsible for:

- (i) following-up on and perfecting the corporate conduct policies;
- (ii) training, raising awareness, disseminating and applying the ethical conduct standards among the members of Andrade Gutierrez;
- (iii) interpreting the internal rules of the corporate ethics and conduct program;
- (iv) supervising the work of other departments or checking up on any violation of the Code;
- (v) implementing and maintaining communication channels, ensuring the preservation of anonymity;
- (vi) conducting any inquiries that may be carried out in any of Andrade Gutierrez's companies, in order to investigate possible unlawful acts performed in violation to the provisions of this Code;
- (vii) recommending to the Board of Directors or the General Shareholders' Meeting (in case the company does not have a Board of Directors) the application of appropriate penalties; and

(viii) reporting directly and periodically to the Board of Directors or the General Shareholders' Meeting (in case the company does not have a Board of Directors) the subjects related to the achievement and development of the activities under its jurisdiction.

In order to establish an effective and comprehensive scope, the Board of Directors of Andrade Gutierrez S.A. may recommend the creation of other ethics committees within any company controlled by Andrade Gutierrez (the "CONTROLLED COMPANIES' ETHICS COMMITTEES"). The provisions contained in this Code shall fully apply to any and all Controlled Companies' Ethics Committees.

The properly convened Controlled Companies' Ethics Committee shall have autonomy to apply all standards and policies set out in this Code, and its members shall inform the Ethics Committee of Andrade Gutierrez S.A. of all violations to the precepts contained herein, as well as the punitive, mitigation or reparatory measures that may have been adopted.

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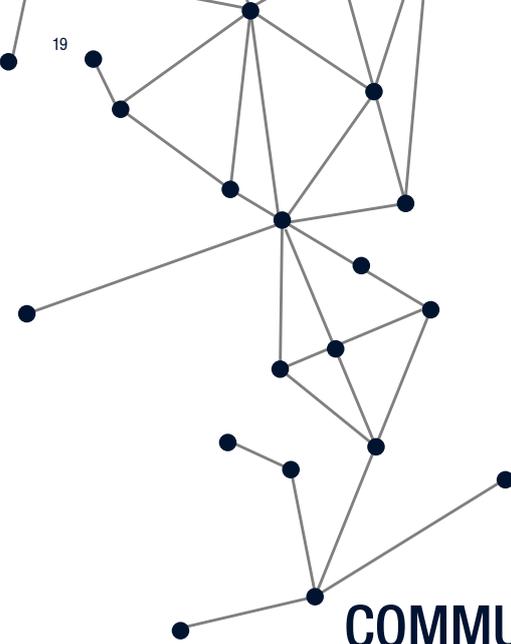
## FAILURE TO COMPLY WITH THE CODE OF ETHICS AND CONDUCT

ANY VIOLATION OCCURRED AFTER THE DATE OF APPROVAL OF THIS CODE AND THE CREATION OF THE ETHICS COMMITTEE SHALL BE PROMPTLY INFORMED TO THE ETHICS COMMITTEE, THROUGH ANY OF THE COMMUNICATION CHANNELS THAT MAY BE IMPLEMENTED BY THE BODY, AND SAID ETHICS COMMITTEE SHALL TAKE THE PROPER MEASURES, INCLUDING WITH REGARD TO THE COMMUNICATION TO THE COMPETENT PUBLIC AUTHORITIES, AS THE CASE MAY BE.

The Associate, especially in an executive position or member of the board of directors, officer, superintendent or manager, who allows any person bound by this Code to violate any of its principles or rules may be held liable for the violation.

No retaliation shall be allowed against those who, in good faith, inform any act that entails or which may entail a violation to the Code.





## 11 COMMUNICATION CHANNELS



WHENEVER POSSIBLE, THE ASSOCIATES MUST DISCUSS WITH THEIR MANAGERS THEIR DOUBTS AND REPORTS OF POSSIBLE VIOLATIONS TO THE PRINCIPLES CONTAINED IN THIS CODE. INTERNAL DISCUSSIONS CONTRIBUTE TO THE CONTINUOUS IMPROVEMENT OF ANDRADE GUTIERREZ'S ETHICAL CONDUCT PROGRAM.

Any doubts regarding the interpretation or omission of subjects dealt with in this Code shall be settled by the Ethics Committee in which such doubt or omission has arisen.

The Associates may use the communication channels, which shall ensure total anonymity, to settle doubts or inform any violations to this Code to the Ethics Committee.





# TERM OF COMMITMENT

A N D R A D E G U T I E R R E Z G R O U P

I hereby declare that: (a) I have received, read and understood **Andrade Gutierrez's Code of Ethics and Conduct**; (b) I fully agree with the rules and instructions contained therein; and (c) I undertake to fully comply with them.

**Name:** \_\_\_\_\_

Director (  ) Associate (  ) Partner (  )

Individual Taxpayers' Register: \_\_\_\_\_  
(CPF)  
National Register of Legal Entities: \_\_\_\_\_  
(CNPJ)

\_\_\_\_\_

Date: / / Signature: \_\_\_\_\_





