

<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1
	<b>VSA Corporate Policy</b>	<b>Review</b>	2
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance
		<b>Pages</b>	<b>1/11</b>

## 1. PURPOSE

This policy purpose aims at the guidelines for performance and conduct of Employees, Managers and Third Parties before national and international government agencies in carrying out their tasks on Votorantim's behalf.

This policy complies with Law number 12.846/2013 and Federal Decree number 8.420/2015, according to the text in force on the date this Policy is issued. Moreover, this Policy takes into account the best governance practices regarding the anticorruption measures in Brazil and world including, for instance, the disclosures by CGU [Office of Comptroller General] [ Ministry of Transparency, Inspection and Control and *Department of Justice* (DOJ) of United States of America. Therefore, most integrity standards are sought in alignment with the processes transparency and business sustainability.

## 2. SCOPE

This policy is applied to all Employees, Managers and Third Parties of, Hejoassu Administração S.A., Votorantim S.A. and Votorantim Institute

This policy shall be applicable also to Employees, Managers and Third parties of Investee companies of Votorantim S.A., while a specific Anticorruption Policy is not approved to Investee by its Board of Directors, or if Investee has no Board of Directors, by its General Meeting.

On preparation of their specific Anticorruption Policies, Investees shall use this Anticorruption Policy as a basis and shall follow the guidelines provided for in item 7 - Guidelines and Development below.

All Employees, Managers and Third Parties encompassed by this Policy, regardless the country of origin or the place of residence, they are responsible for understanding and complying with this Policy at all times.

This policy is available at the address: <http://www.votorantim.com.br> , which being approved by Board of Directors shall be disclosed to all the people who should keep it.

## 3. REFERENCES

- Code of Conduct
- Electoral Donations Policy

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--

<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1	
	<b>VSA Corporate Policy</b>	<b>Review</b>	2	
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance	
		<b>Pages</b>	<b>2/11</b>	

This policy must be read and construed together with the Votorantim' Code of Conduct and other general management policies.

#### 4. DEFINITIONS

The main terms mentioned in this corporate policy include:

- a) Managers: officers, directors and council's members.
- b) Government Authority: everyone who is vested in government office whether temporarily or permanently, with or with or without compensation, regardless the office or relationship established. This includes but is not limited to: (i) any individual serving in any Executive, Legislative, Judiciary branch or in State or Federal Prosecution Service; (ii) any individual serving in government-owned companies, quasi-public companies, autarchies and government foundations; (iii) any individual serving in any government services concessionaire such as electric power distribution companies, or any education or health entity; (iv) any candidate to government office or any member of political party; (v) any individual serving in diplomatic representation or government entities of foreign country, as well as in any company controlled by government authority of a foreign country; and (vi) all individual serving in international government organization such as United Nations Organization or World Trade Organization.
- c) Code of Conduct: Votorantim's Code of Conduct is available at the electronic address: <http://www.votorantim.com.br> and physically in main offices or plants of all Votorantim's companies.
- d) Related to Government Authority: close person, friends, spouse or other family member of a Government Authority getting the benefit of that condition.
- e) Employees: employees properly hired and registered according to applicable labor laws.
- f) Votorantim's Companies : Votorantim S.A. And its Investees without a specific Anticorruption Policy duly approved by the Board of Directors or if Investee has no Board of Directors, by its General Meeting.
- g) Investees: any entity directly or indirectly controlled by S.A. For the purposes of this definition, control means: (i) ownership of more than 50% (fifty percent) of the voting capital or (ii) exercise of the shareholder's rights, also by shareholder's agreements and/ or majority of the votes in general meeting's decisions or shareholder's meeting, (b) power to elect the majority of managers or (c) management of corporate activities.
- h) Third parties: any individual or legal entity controlled by Votorantim's company which has or is

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--

<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1	
	<b>VSA Corporate Policy</b>	<b>Review</b>	2	
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance	
		<b>Pages</b>	<b>3/11</b>	

expected to have any contact with Government Authority. Therefore, for instance, Third parties for purposes of this Policy are: sales representatives, agents, consultants, lawyers, distributors, resellers, brokers, customs agents, service providers, shippers, and suppliers.

- i) Nominal Value: The value is small enough whether monetary or frequency, not to be seen as something that has influenced or should influence improperly the judgment or the decisions of whom has received it.

## 5. GUIDELINES

### 5.1. General Guideline

Employees, Managers or Third Parties should never offer or grant anything to any Government Authority or correlate to Government Authority, any monetary or other advantage in order to influence the decisions affecting the company’s business; or a personal gain causing any impact on business interests of Votorantim’s companies; or to obtain confidential information on business opportunities, tenders or the activities of its competitors.

Employees, Managers or Third Parties shall avoid any conduct that might have an appearance of impropriety.

### 5.2. Giving and receiving Gifts

No gift should be offered, promised, given or received, directly or indirectly to any Government Authority or similar to Government Authority in order to influence the decisions of Government Authority.

When the use of gifts is appropriate, Votorantim’s Companies should offer institutional gifts, which are items displaying company’s logos and/or products of company with has Nominal Value.

All Employees, Managers and Third Parties are expressly forbidden directly or indirectly to promise, offer or give gifts other than institutional gifts to Government Authorities or similar to Government Authorities.

All records (including expenses reports) related to gifts should be complete and correct. To submit false or misleading information or neglect information knowingly it can lead to disciplinary actions against Employees, and involved Third parties, also the termination of agreement according to the Code of Conduct, notwithstanding the report to proper authorities where applicable.

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--

<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1	
	<b>VSA Corporate Policy</b>	<b>Review</b>	2	
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance	
		<b>Pages</b>	<b>4/11</b>	

### **5.3. Entertainment and Hospitality Benefits**

All Employees, Managers and Third Parties are expressly forbidden directly or indirectly to promise, offer or give any kind of entertainment or hospitality benefit to Government Authorities or similar to Government Authorities. Exceptions to this rule must be previously discussed and approved by officer in charge for Compliance area.

### **5.4. Payments to Facilitators/ Urgency Fee.**

In countries and under circumstances in which the payment to facilitators or urgency fee are illegal, that is, in order to speed or ensure the performance of routine actions, such payments are strictly forbidden. In countries or circumstances in which facilitating payments or urgency fees are legal, in this case, it is suggested to avoid as much as possible such payments.

### **5.5. Political Donations and Contributions.**

Political Donations and contributions on Votorantim’s behalf are forbidden according to the Code of Conduct.

Employees, Managers or Third Parties shall avoid any conduct that might have an appearance of political donation or contribution on Votorantim’s behalf.

### **5.6. Social Responsibility, Social Contributions and Sponsorships**

Votorantim’s companies take seriously its obligations to make a difference in countries and in places it operates.

In some places, Votorantim’s companies operate through the "Votorantim Institute", in charge for the social responsibility initiatives, such as support to social projects focusing on the Education, Work, Culture and Sports, and Social Justice areas.

If Employees, Managers and Third Parties intend to carry out such initiatives on behalf of Votorantim’s companies, they shall coordinate the actions with Votorantim Institute or specific area of each Votorantim’s company.

No Employee, Manager or Third Party shall offer, cause or compromise on Votorantim’s behalf with any contribution or donation or social responsibility in exchange for some benefit related to business interest of Votorantim’s Company or individual interest of any Employee, Manager or Third Party associated to Votorantim’s companies.

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--

<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1	
	<b>VSA Corporate Policy</b>	<b>Review</b>	2	
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance	
		<b>Pages</b>	<b>5/11</b>	

To ensure these operations do not facilitate the money laundering or any other illegal activity, Votorantim’s Companies and/or the Votorantim Institute should carry out the proper investigation on the identity and reputation of the organization or person, the identity of the main participants, the nature of the organization's activities and its relation with other entities.

All records related to donations and social contributions should be complete and correct, also checking and proof of the donations and contributions were intended for and used for purposes originally intended to.

Sponsorship will be limited to legitimate commercial events aligned with activities and business carried out by Votorantim’s companies and/or cases that proves any benefit to the community such as, cultural, educational, assistance, sportive support actions among others. Sponsorships shall be on payment basis to be clear the return to be received by Votorantim’s company. Sponsorships involving foundations or any entities related to people that are or have been at any time Government Authority or similar to Government Authority shall be assessed and approved by officer in charge for Compliance area.

**5.8. Participation in Bids**

Bids are procedures used by direct administration agencies, special funds, autarchies, government foundations, government-owned companies, quasi-public companies, and other entities controlled directly or indirectly by Federal Government, States, Federal District and Municipalities to contract service or products from third parties.

Bids have the main purpose to ensure the isonomy, impersonality, morality, equality and publicity in selection of the most advantageous proposal for Government Administration and shall be carried out in strict compliance with applicable legislation.

Employees, Managers and Third Parties shall always act in a transparent and honest manner in respect to all and any process or procedure involving bids or contracting with government administration, in domestic and international scope, however, all actions are forbidden that could be featured as fraud in public bid or manipulation of notice to bid.

All decisions made during the bidding procedures shall have sole, exclusive, strict grounds on technical, economical and legal standards in no event there will be undue use of any influence on Government Authority or competitors.

Employees, Managers and Third Parties should keep in touch with responsible Government Authority during bid only, and just for clarify technical doubts on the rules and documents to be submitted. Such contacts should be made in writing, whether by letter, email or any other digital means.

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--

<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1	
	<b>VSA Corporate Policy</b>	<b>Review</b>	2	
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance	
		<b>Pages</b>	<b>6/11</b>	

**5.9. Other Benefit Types, including hiring Employees.**

Perform favoritism (including ensuring internships and jobs to similar to Government Authority; make a charitable contribution or any other related to activities of Votorantim’s companies; borrow a product or provide the access to facilities of Votorantim’s companies) shall be deemed an act subject to anti-corruption laws. According to these laws, the form of a "bribe" includes "anything of value" - which could be any favors, jobs, conveniences, donations or favorable opportunities offered directly or indirectly to our business contacts and people that should affect the business of Votorantim’ companies.

In respect to hiring an intern or employees related to government authorities, DHO (Human and Organizational Development) or corresponding Human Resources in Votorantim’s Companies is the responsible for checking whether the candidate is or has been a member of any Government authority as well as any kinship thereof with Authorities in Government. Outcome of research shall be reported to the person responsible for Compliance area, who shall make the relevant recommendation.

In respect to other above mentioned benefits, Employees, Managers and Third Parties shall recognize and approach such situations with great caution and contact their Officer, Legal Department or Compliance Area before offering or providing such benefits to any Government Authority or similar to Government Authority.

**5.10. Mergers and Acquisitions Procedures**

Votorantim’s companies shall adopt the prior diligence procedure to implement the assets or companies purchase operations in order to analyze the involvement of target company in corruption acts and/or other legal breaches as well as adoption of Integrity Program to mitigate the occurrence of these events the occurrence of such events.

**5.11. Other Forbidden Conducts**

Additional conducts strictly forbidden:

- i. Any form of corruption, extortion or fraud;
- ii. Offer or accept tip, bribes or other illegal incentives;
- iii. Forgery of documents, expense reports, financial records, trademarks or products;
- iv. Misappropriation, smuggling, counterfeiting, corporate espionage or other unfair and anti-

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--

<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1	
	<b>VSA Corporate Policy</b>	<b>Review</b>	2	
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance	
		<b>Pages</b>	<b>7/11</b>	

competitive practices.

Above list is merely illustrative and not exhaustive. Any illegal or immoral conduct is forbidden.

**5.12. Accounting Controls**

Votorantim’s companies maintains an internal accounting control system requiring to all Employees and Managers to do and keep reliable and detailed records reflecting faithfully the transactions and the disposal of the company’s assets. False, misleading or incomplete entries in such records or other documents are strictly forbidden. The funds or account cannot be established that are not disclosed or recorded, whatever the reason.

Fixed assets of Votorantim’s companies shall be compared regularly against the accounting assets.

Expenses made by Votorantim’s Employees, Managers and Third Parties shall be proven by means of detailed description of activities and bill of sales or invoices reflecting the amounts spent.

Both the presentation and the conscious acceptance of false records, bill of sale, receipts and/or invoices is strictly forbidden and will be subject to sanctions, including the contractual termination and the filing of lawsuit against the involved person(s).

**5.13. Third parties**

Votorantim’s companies carry out their activities according to the highest ethical and integrity standards, which business are made only this ethical, honesty and qualifies Third Parties.

Votorantim’s companies shall also carry out the due diligence of Third Party before hiring, as well as monitor the activities subsequently.

Votorantim’s companies should not employ Third Parties indicated or recommended by the Government Authorities or Government or similar to Government Authorities. Doubts shall be forwarded to Compliance area.

For the purposes of effectiveness of this policy before Third parties, agreements signed by Votorantim’s companies shall contain specific clause regarding the fulfillment of anticorruption rules, according to Exhibit A, thus mitigating the risk of corrupt acts performed by Third Parties acting on behalf of Votorantim’s companies.

Moreover, Third Parties shall state they have read, received, understood and shall undertake to comply with this Policy.

Other instructions provided for in Third Party Contracting Policy shall be followed to the letter by Votorantim’s Companies.

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--

<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1	
	<b>VSA Corporate Policy</b>	<b>Review</b>	2	
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance	
		<b>Pages</b>	<b>8/11</b>	

#### **5.14. Breach Of Law Or Policy**

##### **5.14.1. Breaches**

Breaches of this policy will be investigated and evaluated by Conduct Committee of each Votorantim's company according to each case, which should result in penalties for Votorantim's company and individuals involved notwithstanding eventual communication to proper authorities as applicable.

Penalties for individuals may include disciplinary actions including but not limited to the dismissal for cause, termination of agreement notwithstanding other penalties established in Code of Conduct.

##### **5.14.2. Duty to Report**

Any Employee, Manager or Third Party knowing or suspecting of actual or imminent occurrence of any breach of this Policy shall forward the case preferably through the Ethics Line or contact the Manager, General Manager or Officer of the area and/or Legal Department and/or Compliance area of the company. Votorantim's companies will never tolerate any retaliation act against the person who notifies in good faith the suspicions of breaches of the law, ethics or its policies.

Ethics Line is available 24 hours a day on 0800 89 11 729 phone or web site <http://www.portalvotorantim.com.br/sites/vpar/LinhaEtica/Paginas/LinhaEtica.aspx>, which is a safe mean for reporting the breaches of this policy to Conduct Committee. Ethics Line can ensure the confidentiality of the information reported as well as the anonymity of people who use it.

##### **5.14.3. General Provisions.**

Votorantim will never tolerate any act of retaliation or punishment against a person who refuses to perform corrupt act although this means delays or loss of business.

Doubts regarding the applicable legislation or interpretation of this Policy shall be clarified with the Legal Department or the Compliance area of Votorantim S. A., which also provide the following corporate e-mail to facilitate access to clarify doubts: [compliance@votorantim.com](mailto:compliance@votorantim.com).

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--



<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1	
	<b>VSA Corporate Policy</b>	<b>Review</b>	2	
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance	
		<b>Pages</b>	<b>9/11</b>	

If Investee has approved the specific anti-corruption policy in its Board of Directors, doubts should be forwarded according to the guidelines adopted in its own policy. Unforeseen cases, suspicions and allegations of non-compliance with this Policy should be forwarded through Ethics Line.

Cases of Third Parties' unacceptance of the compliance clause of the anticorruption rules provided for in Exhibit A shall be forwarded immediately to Compliance area and/or Legal Department of corresponding Votorantim's company, if the other party could not be changed.

Denouncements related to the issues discussed in this policy shall be followed-up whenever possible by real facts or data.

All denouncements received by Votorantim will be handled with confidentiality as allowed by law.

## 6. RESPONSIBILITIES

Non-applicable.

## 7. DEVELOPMENT GUIDELINES

As approved at the Board of Directors of Votorantim S.A. In September 2015, Investees of Votorantim S. A. will have Anti-corruption Policies covering specific risks of their business. Such Anti-corruption Policies should be adopted in the respective Board of Directors, if Investee has no Board of Directors, by General Meeting.

The obligation of the Board of Directors to approved an Anti-corruption policy specific to the Investee must be included expressly on Investee's Bylaws.

Anti-corruption Policies of Investee should be in line with Code of Conduct and shall be based on this policy, as well address the specific risks of the respective business.

## 8. EXHIBITS

Exhibits listed below are an integral part of this Policy and comprise other guidelines and procedures of the Votorantim's Companies

EXHIBIT A - Model for Compliance with Anti-corruption Standard Clause

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--

<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1
	<b>VSA Corporate Policy</b>	<b>Review</b>	2
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance
		<b>Pages</b>	<b>10/11</b>

## 9. PREPARED BY

<b>Name:</b>	<b>Position:</b>	<b>Area</b>	<b>Company</b>
Ana Paula De Medeiros Carracedo	General Manager	Governance, Risks and Compliance	Votorantim S/A
Tatiana Bacchi Eguchi Anderson	General Manager	Legal	Votorantim S/A
José Senedesi Neto	Manager	Legal	Votorantim S/A
Gilberto Luis Domingues da Silva	Full Lawyer	Legal	Votorantim S/A
Rayana de Azevedo Peled	Full Analyst	Risks, Governance and Compliance	Votorantim S/A

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--

<b>VOTORANTIM</b>	<b>CORPORATIVE STANDARD – Votorantim S.A.</b>	<b>Code</b>	1	
	<b>VSA Corporate Policy</b>	<b>Review</b>	2	
	<b>Title:</b> Anti-corruption Policy	<b>Areas</b>	Governance, Risks and Compliance	
		<b>Pages</b>	<b>11/11</b>	

## EXHIBIT A

### COMPLIANCE WITH ANTI-CORRUPTION STANDARD CLAUSE

1. The Parties herein represent on the date of the signature of this Agreement to comply with national and international laws which are subject to, as well as the national and international laws which purpose is fighting or mitigating the risks related to corrupt practices, damage acts, breaches or crimes against economic or tax order, "laundering" or concealment of property, rights or values, against government, whether domestic or foreign, including but not limited to tort acts that could give rise to administrative, civil or criminal responsibility pursuant to the Law number 8.137 of December 27, 1990; number 8.429 Of June 02, 1992; number 8.666, of June 21, 1993, (or other bids rules and government administration agreements); number 9.613 of March 03, 1998; number 12.529 of November 30, 2011; and number 12.846 of August 01, 2013, which shall be complied with by the Parties throughout the term of this Agreement.
2. No Party in disagreement with the applicable laws, directly or indirectly, shall make any offer, payment of any amount, or offer, give, promise to give, or authorize give anything, to any government official, any political party or employee thereof, any candidate to political office or person directly or indirectly related thereto in order to obtain undue advantage.
3. In addition, the Parties shall comply and respect the Code of Conduct, Anti-corruption Policy of VOTORANTIM, available on website [www.votorantim.com](http://www.votorantim.com), which CONTRACTOR represents to know, including but not limited to the fight against corruption, preservation of the environment, compliance with occupational health and safety standards and carrying out its business in a sustainable manner, as well as the respect to consumers, employees, service providers and communities established in places where the parties carry out their activities.
4. CONTRACTOR states to adhere to structured integrity program applied and updated in accordance with its characteristics and risks of its activities, according to Decree number 8420, of March 18, 2015, aiming at ensure the compliance with legislation indicated above.
5. Any breach of provisions in this clause shall be denounced in Ethical Line of VOTORANTIM, telephone number 0800 89 11 729 or on the website <http://www.portalvotorantim.com.br/sites/vpar/LinhaEtica/Paginas/LinhaEtica.aspx>.
6. CONTRACTOR shall inform immediately to VOTORANTIM if it is or will be involved directly or indirectly in administrative or judicial investigations or proceedings for performance of harmful act to national or foreign government administration notwithstanding the possible immediate termination of this Agreement, regardless prior notice, on VOTORANTIM's discretion.

<b>Responsible:</b> Legal and Compliance	<b>Confidentiality</b> External audience	<b>Approver:</b> Board of Directors
---	---	--