

CODE OF CONDUCT

1. Preamble:

The Code of Conduct from the Aguilar & Salas Group (hereinafter Aguilar & Salas), Aguilar & Salas, s.a. and Aguilar & Salas Brasil Ltda., summarizes the main principles and rules governing our actions. It represents respect towards equality, ethical values and human rights, as well as total agreement with his stakeholders (employees, clients, suppliers) and its environment.

Aguilar & Salas assumes compliance in always acting according on existing laws in countries, rejecting illegal activities and exploitation, child labor included. Furthermore it is committed to make rules and internal regulations of Society been accomplished.

We deeply trust in each person to have in mind these commitments and consequently act in his daily activities.

2. Commitments with stakeholders

Aguilar & Salas understands that each involved person in commercials relationships must follow moral rules, which are very important to achieve a well-done work, and bringing vale to society.

a. **With our employees**

Every single employee of Aguilar & Salas has been selected for his whole formation, experience and behavior. The Group guarantees equals opportunities. Discrimination for age, gender, religion, ethnic origin, sexual identity, political opinion, culture, or disability won't be tolerated.

Personal merit will be recognized, always securing collective benefit, trying to set politics promoting a culture based on respect and companionship. A friendly and polite atmosphere is optimum, this way relations with subordinates and supervisors have to be released in professionalism and relationship.

Formation will be reachable by everyone to improve professional development and actualize knowledge.

The Safety and health of our employees are a corporate objective for Aguilar & Salas.

Therefore, all employees shall promote safety and health in their environment and comply with the health and safety regulations.

Internally, it will not be tolerated authority abuse, physical and psychological harassment. Any lack of respect against Human rights will be rejected. The Group respects the right of all employees to form unions and employee representative bodies, as well as collective negotiation.

b. With our customers

Aguilar & Salas focuses in business management to offer long term added value and responsibility in all its actuations. Main agreement with its clients is our satisfaction. The Group looks for excellence in goods and services it produces and commercializes to create strong long-lasting relationships. This target is only achievable granting maxim quality, effort and customer focused.

We understand each client is different, therefore we will provide interaction of opinions and experiences to guarantee final product will be the one wished by both parts.

A follow up and personalized attention is a base in our agreement.

Aguilar & Salas asks its clients to promote these politics in manner they will also be encouraged to respect ethical codes before described.

c. With the market: Suppliers and Concurrence

Relationship with suppliers

Our business activity in addition to be ruled by economical and technical criterions, also takes account ethical lines as honesty and integrity,

Aguilar & Salas commits to do only business with suppliers which business compliances with law and respect human dignity in additional of human rights, labor's conditions, preventing corruption and protecting environment

Aguilar & Salas waits their suppliers to communicate and promote all principles and requirements hereby described to his subcontracted and suppliers and that they take it into account during selection.

Fair competition

Aguilar & Salas respects free market therefore it will act with honesty, without using illegal or non ethical ways to obtain competitive advantage against our concurrence.

The Group will as well denounce non ethical o illegal activities of its competitors to guarantee fair play between sector and market's members.

d. With environment (ambient, media, public administrations, society)

We are awarded, as a Group, of being part of an economical, social, and environmental setting. We commit to keep stable balance and constant collaboration within it.

Aguilar & Salas commits to maintain neutral political principle not to interfere in opinions and sensitivity of relational persons with society. Therefore, the Group commits to act in a clear and transparent way and cooperative with publics administrations of its area.

Aguilar & Salas commits to maximize efficiency in using energy resources, as well as to introduce measures to reduce, as far as possible, impact in our environmental setting, and then guarantee sustainability development.

Finally, medias allow the Group to offer clear and real information of news. None wrong information is divulged.

e. With our shareholders

Shareholders' values design a company with mid and long term focus, and not to be a short term source of richness. They commit their selves to exercise their duties with the Group. In additional, they commit to use the Group's assets for legitimate business purposes.

3. Commitments with the organization

a. Use and protection of assets

The Group will provide employees with all necessary means and resources to carry out their work, and requires a responsible and efficient use of them.

Means that the Group offers employees should be used for purposes devoted to the performance of professional activity only.

b. Corruption and bribery

Bribery is the act of giving someone or receiving from someone anything of value, either directly or indirectly, as an inducement to influence the will of people outside the Group to gain an advantage or influence contrary to the principles of honesty and integrity.

Aguilar & Salas will not tolerate bribery of any kind.

Employees must not under any circumstances give or accept, directly or indirectly, bribes of any kind, either in their relationship with public or private entities. In addition, the Group does not tolerate other persons or entities use these practices with Aguilar & Salas's employees.

The prohibition on the use of bribery extends to third parties acting on behalf of the companies of the Group.

c. Conflict of interest

Those activities or personal interests of the employee who collide with the interests of the Group, either directly or indirectly, must be avoided.

d. Data processing and data protection

Aguilar & Salas has all the necessary means to protect personal data of employees, customers and suppliers.

The information from IT systems such as e-mail and other Internet systems, is owned by Aguilar & Salas and must be used for commercial purposes.

Those employees whose functions or responsibilities require the management of confidential information must preserve it and not disseminate and communicate it to others.

4. Implementation and contact address

All Aguilar & Salas's employees, customers and suppliers can consult any doubt about the interpretation of the behavior patterns that appear in this Code, and shall report, in good faith and without fear of reprisal, any breach of the Code guidelines they encounter in their professional performance, to their manager or the representative of the Code of Conduct Committee via e-mail codeofconduct@aguilarysalas.com.

Communications made to the Code of Conduct Committee will be treated confidentially and in accordance with the provisions of the Organic Law on Data Protection