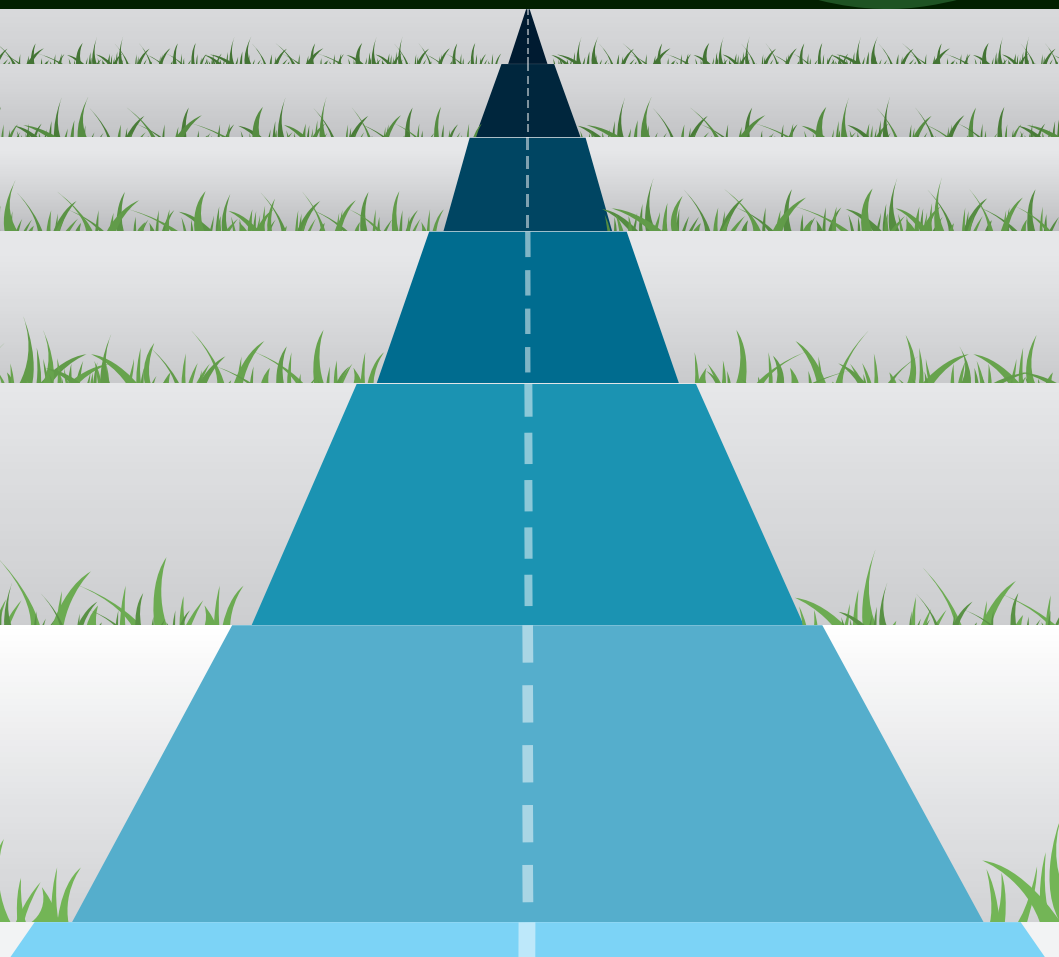


The right path
to the best choice



CODE OF CONDUCT



Votorantim

In action towards the future

Index

Attached please find the revised and updated version of the Votorantim Group Code of Conduct. Written in a clearer and more straightforward language, the content of the document is now much more thorough than the previous version and introduces topics never before addressed, such as the chapter on Disciplinary Measures, which provides guidance on how to proceed if the Company's rules are not followed.

Inspired by the Group's Values, our new Code of Conduct contains the principles embedded into the Votorantim DNA, the genetic component that gives unity to all the Group's companies, regardless of the region, culture or market in which they operate.

This is a mandatory document for our employees and serve as a reference for our commercial partners. While it does not aim to cover all the aspects related to the daily development of our business, the Code of Conduct does, nonetheless, provide clear, consistent and non-negotiable directions to all Votorantim's staff.

We would like to remind our employees that this Code of Conduct is not intended to restrict the development of the business. Much to the contrary, it is aimed at adding value to our company, supporting our growth and our ongoing quest for excellence. We hope that you read, understand, uphold and use this guide as an invaluable tool for your everyday activities.

Board of Directors
Votorantim Participações

2010 Version

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Relationship with Stakeholders

1 EMPLOYEES

Votorantim treats its employees with dignity and provides an equal opportunity working environment, enabling professional and personal growth with respect for individual liberty.

■ Conflict of interest

Conflict of interests in the relationship between company and employee occurs when the employee uses his/her influence or acts in such a way as to benefit personal interests which run counter to the company's interests or could result in damage or loss.

The employee must not carry out any external activities, such as consultancy work or taking a position in organizations with conflicting interests or involved in business dealings with Votorantim.

Stockholding arrangements with suppliers or Group competitors whether direct or through the intermediary of spouse or family members are also unacceptable if the position held confers power to influence business dealings or permits access to privileged information.

An employee who occupies positions in external entities or has a spouse or family members who work in Votorantim companies, competitors, suppliers or customers, should communicate the fact in writing to their immediate superior, as soon as possible, who will then assess the eventual conflicts of interest and interference with working hours.

In this case, family members are the ones who fall within, and up to, the third degree: father, mother, son, daughter, sister, brother, grandparents, great grandparents, uncle, aunt, cousin. For the effects of this code, family members related by affinity are also considered, such as: spouse, partner, son and daughter in law, father and mother in law, step parents, step son and daughter and brother and sister in law.

Situations not defined in this code, which could give rise to a conflict of interest, should be communicated to the immediate superior for further guidance.

■ Inside information

Any employee who, by virtue of their position or responsibilities, has access to strategic or confidential information relating to Votorantim, associated companies or subsidiaries, which has yet to be released publicly, is prohibited to divulge the information to third parties or to trade in securities or shares of said companies during the period of confidentiality.

Regarding this matter, it is the duty of the employee to impede access to those who would seek such information, redoubling efforts to protect documents left on desktops, in drawers and filing cabinets.

Strategic or confidential information is defined as that which is not known to the market and if released could affect company operations. Some examples are: financial results, major acquisitions or sales, industrial secrets, investments and similar topics.

■ Conduct outside the company

As members of Votorantim's workforce, employees should be careful in their conduct in public, be it in professional or private circumstances. Prudence and vigilance should be adopted, obviating the exposure of the company or their own career to risk.

Whether external or internal, participation in training or events, during use of the company car or in any other situation that facilitates the identification of the employee, the employee's conduct in work situations should be compatible with Votorantim values, contributing, as such, to the recognition of its good corporate image.

The expectation of behavior should be conducive to the conduct herein described.

■ Discrimination

Votorantim respects diversity in working relations. Therefore, everybody must be treated respectfully, cordially and fairly, regardless of the hierarchy or position they occupy.

The company does not tolerate discrimination or prejudice in any shape or form, be it ethnic, religious, age, gender, political conviction, nationality, marital status, sexual orientation, physical condition or any other.

During recruitment, selection and promotion processes, the candidates should be evaluated solely on their ability to fulfill the expectations of the position.

■ Management posture

- A subordinate's demonstration of interest in participating in an internal recruitment process should be understood by the leadership as a natural alternative to career evolution and should not result in any type of retaliation.

Eventual mistakes made by employees should be pointed out by their superiors and the information and guidelines necessary to preclude their re-incidence should be provided. The repetition of errors due to lack of attention, negligence or lack of interest will merit rigorous corrective measures.

Everybody is expected to listen to, and consider new ideas, different opinions, questionings and arguments that represent the furthering of knowledge and improvements in processes.

Votorantim values synergy between areas, cooperation among employees of all units and the sharing of knowledge as a form of learning and dissemination of best practices, whilst safeguarding the confidentiality criteria described under the heading, privileged information.

■ Harassment and abuse of power

Votorantim does not tolerate harassment, whether of a sexual, economic, moral, or any other nature, including situations which can be construed as disrespectful, intimidating or threatening in relations between employees, regardless of their hierarchical level.

Employees, who feel discriminated against, humiliated, or consider themselves targets of prejudice, duress or abusive practices; or find themselves in situations of disrespect in which they feel unable to approach their immediate superior, should communicate the fact to the Conduct Committee, utilizing the Ombudsman channels at their disposal.

Harassment is characterized as when somebody in a privileged position uses their advantage to humiliate, disrespect or coerce. Moral harassment occurs when someone is exposed to situations of humiliation during working hours. Sexual harassment has the aim of obtaining sexual advantages or favors.

■ Use of alcohol and illegal drugs, weapon possession and dealing in merchandise

It is forbidden to ingest alcoholic beverages during working hours, as is the carrying out of professional duties in a state of inebriation. The possession and use of illegal drugs are also prohibited, which includes entering a workplace environment in an altered state resulting from the use of these substances, affecting the safety, health and performance of not only the employee under the influence but also the co-workers.

No weapons of any description are allowed on company premises or while working, save for expressly authorized professionals.

The commercialization and bartering of merchandise for private gain on company property is prohibited.

■ Political participation

Employees are forbidden to contribute in the name of Votorantim, any donation, be it in the form of money, goods or services to political causes, unless through the deliberation of the Board of Directors. Any authorized contribution shall be carried out in accordance with current legislation.

Votorantim respects the individual rights of all employees to involve themselves in civic matters and to participate in the political process. However, any such participation should occur during their free time and at their own expense. In this situation the employees should be clear that the manifestation is their own and not the company's.

Votorantim's resources, space and images cannot be used to serve political, personal or party interests.

■ Unions

Votorantim respects free association, recognizes the unions as the employees' legal representatives and seeks constant dialog.

Negotiations and dialog with these partners should only be carried out by persons formally authorized.

■ Company property

Goods, equipment and company installations are to be used exclusively for company operations and cannot be used for private purposes, except in specific cases defined by the company.

It is the employees' responsibility to ensure the correct use and conservation of property that the company has placed in their care.

Matters relating to the donation, sale and assignment of use of properties should be submitted to the Legal Department for evaluation.

■ Use of electronic information systems

To enable employees to perform their functions well, electronic systems and information technology resources are available. Their use for personal matters is permitted as long as it does not contradict internal standards and guidelines or impede the flow of work to be done. The exchange, download, storage or use of obscene, pornographic, violent, discriminatory, racist or defamatory content is prohibited and against the policies and interests of Votorantim, including any material that disparages any individual or entity. Games and chain messages are also not permitted.

In general, users should not hold the expectation of privacy when utilizing these systems and resources. For this reason, Votorantim can, at its discretion, use and monitor any information transmitted or resident within these systems. This rule covers any information written or stored in the electronic system or any other associated media. It also includes information technically developed, acquired by associations, acquisitions, licensed, purchased or entrusted to the company.

All files and information created, received or filed in the electronic systems which relate to professional activities, are the property of Votorantim and constitute commercial and legally binding goods. As such, in the event of a transfer or discharge of an employee, the information accrued by the employee should be directed to the immediate superior for safekeeping or disposal.

The system access password is exclusively for personal use and its concession to a third party is not permitted, not even to a workplace colleague.

No software or program can be copied or installed on the computers without prior authorization from the unit's information technology department.

The correct way to use of the Group's electronic information technology systems is detailed in the Information Technology Corporate Policy available on the Votorantim Portal.

■ Relationship with commercial partners and the competition

Votorantim is driven by the principle of free competition

All legitimate and necessary market and competitor information should be obtained through transparent and appropriate means. The obtaining of such information through illicit means is not tolerated.

In this case, illicit means signifies illegal and morally unacceptable methods of accessing confidential information.

It is forbidden for an employee to adopt any attitude that denigrates the image of the company's competitors or commercial partners.

Votorantim's business should be based on the observance of laws, the Group's values and the Code of Conduct, and it is the responsibility of every employee to ensure compliance.

There should be no understandings with competitors with the objective of abusing economic power, nor arbitrary commercial practices.

■ Sale of company products to employees

The sale of company products to employees should be carried out under rules prescribed in the specific policies.

2 SHAREHOLDERS

BUSINESS RELATIONS BETWEEN SHAREHOLDERS, FAMILY MEMBERS AND GROUP COMPANIES

Shareholders and their family members should follow the same regulations applied to employees regarding the purchase of products or services from Group companies.

Commercial relations among shareholders, family members and Group companies are permitted, whether as individuals or through Group companies in which they directly or indirectly hold stock. The above mentioned business dealings should rigorously respect the principles of exemption together with transparency, ethics, competitiveness and the absence of conflicts of interest, for the reason that shareholders and family members should not develop businesses or activities whose viability is exclusively dependant on the Group or its companies.

The Group companies should adopt for family members and controlling shareholders, the same rules (disclosure, price, payment terms, contractual delivery terms, quality etc.) as applied to third parties.

It is up to the people or companies interested in developing a commercial relationship with Votorantim to inform, when such a transaction arises, the existence of family connections above prescribed.

All transactions envisaged in this chapter will require the prior approval of the Board of Votorantim Participações. These proposals should be communicated by the main executive of the area, presenting the considerations, on the understanding that the premises described in the above paragraph are adhered to.

■ Relations with companies in which Votorantim has holdings

In companies where Votorantim participates in the controlling block, the relationship with the other partners should be conducted solely by the legal representatives indicated by the Board of Votorantim Participações. The confidentiality of topics dealt with should be observed.

Contact with investors external to Votorantim companies should be made exclusively by the designated area and by the person responsible for the function, in accordance with the specified standards therein attributed.

3 CUSTOMERS

Votorantim is committed to contribute to the process of creating value for its customers, by matching their expectations and from the development of innovative solutions.

The requisites and expectations of customers should be carefully considered and all those agreed upon should be rigorously complied with.

Votorantim does not discriminate among its customers, be it origin, economic standing or location. However, the company reserves the right to terminate any commercial relationship, whenever its commercial interests are not being served, or, moreover, whenever a relationship represents a legal, social or environmental risk.

Information regarding our products and services should always be clear and true. The customer will be obligatorily informed on technical data, and in particular safety, health and environmental requirements. Each product should rigorously follow the legal requirements of the market it serves.

It is forbidden to make improper payments to any person with the intention of facilitating a sale of our products or services, even if it costs us the business opportunity. We hold full responsibility for the confidentiality of information received from our customers and partners.

4 COMMUNITIES

Votorantim is committed to the economic and social development of the communities in which it operates.

All employees are committed to act in accordance with Votorantim values and to ensure that channels of dialogue with all communities in which Votorantim is present remain open at all times.

Investments in social, cultural, and environmental projects must always be guided by the real demands of the communities, as well as being in tune with the Votorantim Institute guidelines, in order to serve the projects effectively committed to promoting social change.

The Votorantim Group encourages the participation of its employees in volunteer programs

5 SUPPLIERS

Relations with our suppliers must be directed toward respect and the ongoing pursuit of the development of products and services that add value to Votorantim and strengthen the suppliers' competitive position.

Votorantim suppliers must be evaluated through clear and non-discriminatory criteria. All decisions must be based on solid technical and economic fundamentals and no favoring of any nature will be allowed.

Votorantim suppliers must be acquainted with the Group's values and demonstrate activity compatible with the principles of this Code of Conduct. To be accepted as a Votorantim supplier, all companies must declare non-use of child labor.

Contracting of companies owned or managed by ex-employees must be handled with due caution to prevent exposing Votorantim to labor law risks.

Votorantim requires of its suppliers clarity in characterizing the products and services offered as well as in care taken in regard to health, safety, and the environment.

Votorantim may discontinue business relations with any supplier should Votorantim's interests be jeopardized or in cases of noncompliance with legal, tax, environmental, health, and/or labor safety issues.

We are accountable for the confidentiality of all information received from our suppliers.

6 GOVERNMENT

Votorantim respects the legislation and the authorities of all levels of government.

Information supplied to all levels of government, including municipal, state and federal agencies, must always be given in writing, with acknowledgement of receipt, and with due guidance by the Legal or Institutional Relations Departments, depending on the subject matter involved.

Whenever demands are made by government representatives, including inspection processes, employees must submit them to the Legal Department prior to any forwarding. Should a “search warrant” be presented to any employee, said employee must cooperate, but immediately contact the Legal Department for prior guidance and assistance on how to proceed.

Any information supplied must be complete, exact, and sufficient for clarification of the issue and in such a manner as to comply strictly with the applicable norms. Employees must analyze whether the information supplied should be labeled “confidential” and if appropriate measures have been taken to protect its confidentiality. The company’s Legal Department must be consulted to provide the necessary assistance.

Votorantim forbids any payment in the form of gratification, or the offering of any advantage to public employees in order to speed up routine services or administrative actions.

The company reserves its right to manifest itself publicly on government policies or decisions that may affect the course of its business and its relations with employees, consumers, or shareholders. However, the exercising of such rights by employees is subject to authorization by the Board of Votorantim Participações.

Employees shall not use the name of Votorantim companies in dealings of personal matters of any nature in their relations with the government.

7 ADVERTISING

All Votorantim advertising must be true and devoid of exaggeration; no arrogance, superciliousness, or prejudice will be tolerated.

Votorantim advertising must be appropriate to the Group’s positioning and in accordance with General Brand and Corporate Communications Management guidelines.

The company condemns misleading advertising. The marketing initiatives of Votorantim products are characterized by their respect for current legislation, ethics, and local and international reference standards.

8 MEDIA

Votorantim adopts a clear and objective position in regard to the publicizing of information and seeks to serve the interests of all involved parties.

Contacts with the media are promoted exclusively by the company’s designated spokespersons in compliance with guidance by the Institutional Relations and Communications departments. It is therefore forbidden for non-authorized persons to have any contact with the media in Votorantim’s name.

Employees shall not promote the publicizing of confidential or untrue information in the media.

Contact with media professionals must never, in any situation, be handled as if they were commercial relationships. As such, contacts must never involve favors or payments of any description

Media relations must favor the publicizing of relevant facts and promotion of the company’s business. The highlight, whenever possible, should be aimed at activities of the Votorantim Group. The Media Relations Manual establishes the guidelines for proper contact of our spokespersons with the media.

General Interest

■ Image and reputation

The building and strengthening of the Group's image and reputation can also be achieved through our dialogue and behavior with the public with which we maintain relations. To this end, our actions, inside and outside of the Group, must always be consistent with Votorantim principles and values.

Votorantim's image and reputation management must comply with the positioning defined by the corporation and detailed in the brand manuals under the guidance of General Brand and Corporate Communications Management.

■ Contracts and Accounting registries

All financial and sales transactions shall be promptly and correctly transcribed in Votorantim's books and registries.

Employees must never make irregular agreements with customers or suppliers, such as under or over billing.

All contracts that Votorantim is a party to must be written in the most precise terms possible leaving no margin for dubious interpretation. Documents not attached to the main text can only be accepted or supplied with assistance of Votorantim's attorneys.

All payments and commitments assumed must be authorized by the appropriate hierarchic level and supported by legal documentation.

■ Intellectual property

For Votorantim, intellectual property is a strategic asset. It includes patents, registered trademarks, know-how, technical data and information on processes and the market, among other items that could benefit competitors if brought to their knowledge.

The results of work of an intellectual nature and strategic information generated within the company are the exclusive property of Votorantim.

Employees are responsible for handling in a confidential manner any information regarding intellectual property to which they may have access during the course of their work, and such information should be utilized with due diligence. Any release of such information is subject to prior authorization by the company management.

■ External lectures and Presentations

In lectures and participation in seminars or other public events, the confidentiality of information about the company and its businesses must be strictly respected.

Participation as exhibitors in events as well as the topics to be presented is subject to prior approval by the superiors of the employee involved.

For presentations focusing on the Votorantim Group, the available official documents must be used

Confidential information in response to legitimate requests by government authorities can only be provided after due consideration on whether they will be treated confidentially and after having enlisted the help of the company's Legal Department in taking all appropriate measures to ensure confidentiality.

■ Health, Safety and the Environment

The health and physical integrity of employees, and environmental protection are Votorantim's priorities and as such outweigh economic or production issues. Votorantim treats all information related to health, safety, and the environment that may have an impact on its employees, on the communities, or on the environment itself in a transparent manner.

The company will continually carry out employee training to ensure that they are well acquainted with their routines and accountable for them.

Employees must familiarize themselves with the policies, procedures, and practices of health, safety, and the environment, and strictly comply with them. Everyone is expected to observe their workplace attentively, identifying possible risk situations. Should any possibility of risk be identified, the local supervisor must be informed and those involved must be warned. Such behavior will be considered a demonstration of commitment to safety issues.

The outsourced service companies contracted by the Group must comply with all the health, safety, and environmental procedures defined in the specific policy for their activities.

In emergency situations, such as environmental or work-related accidents, those involved must follow the procedures prescribed for the situation and quickly report the facts to the local administration. Only the officially appointed spokespersons are allowed to give interviews or draw up communiqués addressed to authorities and the community.

Environmental accidents are unexpected and undesired events that can cause damage, directly or indirectly, to the environment, to health, and to life.

■ Gifts and Invitations

Institutional gifts and invitations are accepted demonstrations of courtesy and cordiality within a commercial relationship.

Employees are allowed to accept institutional gifts that constitute customary acts of courtesy and cordiality between the parties of a commercial relationship, as long as they do not characterize any attempt to obtain benefits in any business dealings.

Invitations to events with expenses covered by customers, suppliers, government agencies, or other stakeholders can only be accepted when there is a real opportunity for development of commercial contacts, when they have been extended to professionals of other companies, and upon prior management authorization.

Any object received in the form of a reward, representing distinction or honoring Votorantim and its companies must be forwarded to the communications area of the specific Business Unit.

Employees cannot accept, in their own name or in the name of their family, gifts or advantages liable to compromise them in any way. In such cases, the gifts must be returned to the sending company.

All employees must heed the context of the receipt of gifts, and not merely their value; in case of doubt, the employee's immediate superior must be consulted. The receipt of money, on any pretext whatsoever, is strictly forbidden.

Employees must inform the entities with which they maintain relations in Votorantim's name, on company policy regarding gifts or presents.

The same principles must be applied when Votorantim offers gifts or invitations to its partners.

Clarifications and Denunciations

Questions regarding interpretation, unanticipated cases, and denunciations of non-compliance with this Code must be presented to superiors or forwarded to the Ombudsman.

In situations which may cause unease if handled directly with the immediate superior, employees can forward their issues directly to the Unit's Conduct Committee through one of the Ombudsman channels. Should the issue surpass the Unit's responsibility, involve its management, or have some impact on the other areas of the Group, employees should send it to the Corporate Conduct Committee, also via the Ombudsman.

Denunciations of fraud, undue appropriation, bribery in commercial acts, or dealings that involve employees, suppliers, contractors, or business partners should be accompanied, whenever possible, by concrete facts and data.

All denunciations received by Votorantim will be treated with confidentiality. No retaliation will be tolerated against employees who report in good faith. Employees who undergo any sort of retaliation should inform the Conduct Committee immediately.

■ Conduct Committees

The Committees are responsible for analyzing any issues related to the Code of Conduct which are sent to the Ombudsman in an objective and serious manner, seeking solutions for the situations presented to them, and providing feedback to senders, when identified.

The Conduct Committees of the units made up of members of the Unit's management, ensure uniformity of the criteria used to solve similar cases, verify the validity of the issue in question, take measures if the case warrants it, and provide feedback to the complainant, if identified.

The Corporate Conduct Committee is responsible for the cases addressed to it, for the establishment of criteria for cases not prescribed in the Code, and for the proper functioning of the Group's Ombudsman system. This committee is

also charged with establishing criteria for dealing with special cases brought before it by the Unit Committees, creating a data bank of decisions for the whole Group, thus constantly increasing the list of criteria and jurisprudence for future decisions.

■ Auditing

Corporate Auditing is responsible for dealing with cases of embezzlement or damage to company assets.

Objectivity in the handling of all issues and confidentiality of the identity of those involved are guaranteed in all situations.

■ Disciplinary measures

The existence of standards, policies, and procedures is essential for any successful company. Management is accountable for compliance with said measures to ensure harmonious and efficient functioning of the organization. Misconduct or noncompliance can lead to disciplinary measures which, when applied, must serve as educational and culture-forming elements.

It is management's responsibility to inform, guide, and prepare its teams on the correct application of the organization's policies and norms, setting an example to be followed.

Noncompliance with Group standards and rules cannot be tolerated and will be subject to disciplinary action. Any recurrence, including noncompliance with action plans designed by auditing processes following due guidelines, are also subject to disciplinary measures. Such measures include:

1. **Verbal warning**
2. **Written warning**
3. **Suspension**
4. **Dismissal without just cause**
5. **Dismissal with just cause**

The application of penalties, whenever possible, must be applied shortly after the infringement to avoid the characterization of tacit pardon. A longer period of time is admissible for the application of punishment when the infringement

requires fact finding and due responsibilities. Sanctions must be fair, reasonable, and appropriate for the infringement committed. Similar cases must receive similar sanctions.

When employees judge that there is a dysfunction in some particular norm, they should resort to their immediate superior and request a revision of the norm. It will then be reassessed by the competent department and may undergo revision. Cases in which, due to lack of infrastructure or adequate resources, employees are unable to comply with the norm, they must request guidance from their immediate superior. This superior, in turn, is required to bring the case to the attention of the appropriate organizational level to seek a definitive solution.

Any immediate superior of said employees who fails to comply with a company norm or procedure will be notified by Corporate Auditing. Should another infringement occur in the same area, the manager will be notified, and both supervisor and employee will receive a written warning.

Should another noncompliance of the same nature occur, the director will be notified and must decide, based on the information provided by Corporate Auditing, what measures should be taken, the first action being a written warning to the manager.

If such misconduct continues, the President of the Business Unit must be called upon to determine a definitive solution. The Corporate Conduct Committee must be notified so as to unify the treatment of similar cases.

The Human Resources must always be consulted regarding which disciplinary measure to apply and, if necessary, the Legal Department should be consulted for guidance.

Positive results stemming from compliance with norms must be handled by the Group's acknowledgement systems which, when followed-up by communication actions, contribute to the formation of a culture of respect and discipline. Similarly, the divulging of disciplinary measures applied has a positive effect as it demonstrates the seriousness with which Votorantim deals with such issues. In any of these situations, respect for individuals must always be the guiding element in leaders' conduct.

■ Code of Conduct Management

The Board of Directors of Votorantim Participações is responsible for the approval and update of this Code of Conduct.

It is up to the leaders on all levels to ensure that their subordinates and outsourced contractors are acquainted with and apply the precepts of this Code, which is intended to serve as an example of conduct to be followed by all employees.

Suggestions for improvement should be forwarded to the Conduct Committee by the intermediary of the immediate superior, or via the Ombudsman channels. The committees are responsible for analyzing suggestions and, when considered pertinent, proposing them to the Corporate Conduct Committee for inclusion in the next edition of the Code.

■ Ombudsman

Votorantim has an Ombudsman to study, analyze, and resolve any issues relevant to the Code of Conduct. The Ombudsman's Office can be accessed by both the internal and external public.

The Ombudsman, impartial and transparent, guarantees the confidentiality of all information, preserves the identity of persons involved and promotes a better working environment for all. The Ombudsman's office is prepared to clear up matters regarding interpretation of the Code of Conduct and to handle cases of noncompliance such as corruption, bribery, fraud, aggression to the environment, false information, inappropriate accounting registries, misuse of company assets, unethical behavior or procedures, and discrimination against race, color, religion, gender, and physical or social condition



Votorantim Ombudsman

Channels of communication with the Ombudsman:

Letters: **Caixa Postal nº 19.134**

Telephone: **0800 89 11 729**

Site: **www.votorantim.com**

Term of Commitment

Term of Commitment

I hereby declare that I have read and understood the Votorantim Group Code of Conduct and agree to abide by it and uphold it in all my activities within the Company. Furthermore, I am committed to ensuring its application.

Business Unit

Date

Full Name

Signed



Votorantim

In action towards the future

www.votorantim.com