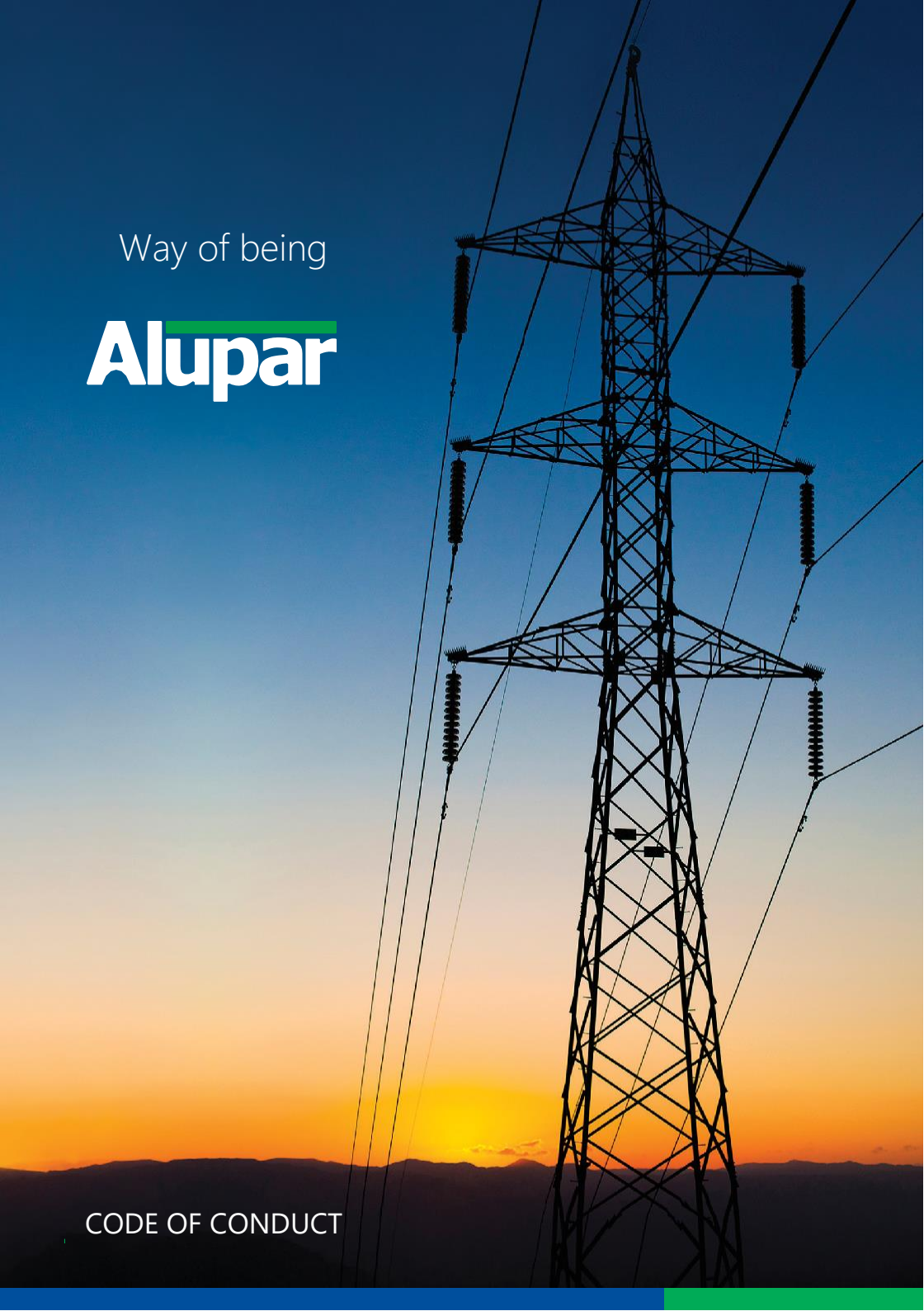


Way of being

Alupar

CODE OF CONDUCT



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INTRODUCTION

The purpose of this Code of Ethics, Conduct and Compliance (“Code”) is to provide clear understanding about the conducts that guide the business and relationships of Alupar Investimento S.A. (“Company”) and its subsidiaries (“Subsidiaries”), which must be present in the daily activities of all employees, showing the Company’s commitment to:

- (i) ethical conduct in situations of conflict of interest between personal and business relationships;
- (ii) diversity, equal opportunities and respect in the workplace;
- (iii) the environment, health and safety;
- (iv) correct information;
- (v) protection to the information of documents held and disclosed within the Company or in different media;
- (vi) compliance with laws, rules and regulations applicable to the Company’s business;
- (vii) immediate report of any proven violation of this Code and any other rule applicable to the Company’s business;

- (viii) Company's financial and record integrity;
- (ix) use of the Company's resources;
- (x) relationships with customers, suppliers, partners, relatives and spouses who are also linked to the Company's businesses;
- (xi) relationships with Public Authority and regulatory bodies, including regarding relationships with their professionals; and
- (xii) consultations to and complaints related to this Code.

In addition to complying with applicable laws and regulations, the Company's employees must always carry out their actions based on the highest standards of ethical conduct.

ETHICS designates the human home. It means everything that makes the environment better for a healthy home. No matter where we work, honesty, integrity and responsible conduct are the basis of a solid business reputation and the cornerstones of ideal ethical behavior in all cultures that guide each person about what is appropriate and true, driving their lives and aiming for the benefit of everyone.

COMPLIANCE is acting in accordance with the rules, policies and guidelines that regulate a company's business, and seeking for behavioral deviation and, consequently, noncompliance.

Bearing this in mind, the Company presents its Code of Ethics, Conduct and Compliance, which establishes the rules and procedures, based on ethical principles and guidelines, that aim to guide and regulate the internal relationships of a company and those of the company with the society.

The goal of conduct is to carry out the Company's mission, i.e. consolidate its operation in accordance with its social objectives, guiding its actions with corporate, social and environmental responsibility by using corporate governance mechanisms, valuing employees and encouraging the company's technical and managerial development.

The justice, excellence, dignity, dedication, clarity and guidance for ethical principles and for the rules applicable to the Company's businesses are Alupar's commitments to its target audience: shareholders, customers, employees, partners, suppliers, service providers, competitors, government and communities where it operates. The obligation to quality, preservation, sustainability of environmental conditions, corporate and social responsibility, efficiency, profitability, personnel training and concern for diversity reflect the type of relationship maintained among the Company's subsidiaries, their employees and the society.

These set of rules, principles and values describes the integrity of the procedures carried out by the group of companies that make up the Company in their internal relations and the context in which they operate at the most different levels. Each employee, regardless of their position or function, must comply with the principles of this Code regarding their relationship with co-workers, customers, suppliers, competitors and the society.

The commitment to these principles is essential for us to achieve the same goal, i.e. support growth, the constant search for company excellence and good workplace and relations within the company.

This Code was approved at the Company's Board of Directors meeting held on January 19, 2015 and applies to all Company employees, including its officers, service providers, consultants, suppliers and all of its business partners, who must comply with the laws, rules and regulations that affect the Company's businesses, as well as to its internal policies and procedures.

If any conduct that breaches this Code is found, punitive measures may be adopted, among which, verbal or written warning, suspension and dismissal, which in no way will affect the sanctions provided for by law, in order to safeguard the Company's reputation and image, reaffirm the ethical values provided for in this Code, and comply with applicable rules and legislation. This Code does not exhaust the list of matters that may be found in commercial transactions but determines the expectations of how one should behave on behalf of the Company. All Company employees must read and understand this Code, regardless of their position, and must be informed about the principles established herein and the importance of Compliance for the Company. In this regard, each manager is responsible for overseeing the procedures

established in each Company department, in order to ensure compliance with this Code, legislation and ethical principles applicable to internal and external relationships inherent to the Company's businesses.

The Board of Directors is the highest body that analyzes any breach to this Code.

Compliance with the principles established herein and the current legislation is a necessary condition to become part of the Company.

After reading this Code, employees must fill out and sign Exhibit I - Statement of Commitment

II. RELATIONSHIPS IN THE WORKPLACE

Relationships in the workplace must be guided by prudence, responsibility, transparency, courtesy, respect, honesty, ethics and impartiality with everyone with whom one has a professional relation, and any and all types of discrimination is prohibited. Alupar expects its employees to adopt these attitudes both inside and outside the company.

Each employee must ensure others a workplace free of insinuations and restrictions of any kind, avoiding embarrassments. Moral or sexual harassment is prohibited.

Sexual harassment is the embarrassment caused to someone with the intention of obtaining sexual advantage or favoritism by a person in a superior hierarchical position or ascendancy inherent to the job, position or function held, in accordance with article 216-A of the Penal Code.

Although moral harassment is not provided for in law, in comparison with sexual harassment, the lack of provision does not make it less serious. According to the Ministry of Labor, moral harassment is the exposure of an employee to embarrassing and humiliating situations during the exercise of their function. It is a moral violence that aims to humiliate, disqualify and emotionally destabilize the victim before the company and the workplace, putting the victim's health at risk. Any and all abusive conduct of a superior with his/her subordinate or between persons with similar positions, which intentionally and frequently injures the physical or mental dignity and integrity of the person by threatening his/her job

and/or degrading the workplace is considered moral harassment.

The Company does not admit, during recruitment and selection processes, training, compensation, promotion, dismissal, transfer or any other matters regarding professional performance, any type of discrimination related to race, age, gender, color, nationality, religion, sexual preference, physical or mental disability and/or any other classification protected by federal, state or municipal law.

The Board responsible for the Company's employees adopts measures that avoid favoritism, nepotism or clientelism during the selection, admission and management of personnel. Subordination relations among employees related up to the second degree are excluded under good faith and within the limits of information available and protection of privacy.

The Company does not admit compulsory or child labor, neither any other type of exploitation that harms human dignity inside or outside the Company and seeks for companies that share and adopt such value in order to make business. Accordingly, the Company incorporates into its principles and actions the provisions of the UN Universal Declaration of Human Rights and the Statute of Child and Adolescent.

The Company does not allow consumption of alcoholic beverages and illegal drugs, neither being under their effect during working hours in the workplace. According to current legislation, smoking is also not allowed inside the Company.

Whenever employees are a representative of the Company, in a professional or social occasion, they must comply with the principles of honesty and

integrity expressed herein and shall not adopt attitudes that could compromise the image, reputation and interests of the Company.

The Company's relationship with its employees is supported by ethical conducts, which, therefore, are expected to be maintained in situations of professional harassment of the Company's employees by competitors or not. Employees may accept proposals to work in other companies, however the Company requires them to keep confidentiality when addressing company information.

For the Company, transparency in the relation with its employees is a fundamental matter for building an environment of mutual trust and responsibility in all corporate levels.

Additionally, the Company respects employees' rights to getting representation, recognizes the role of trade unions and is available to discuss the main topics of mutual interest.

In cases of doubt and/or denunciations that can be considered as noncompliance with the rules provided for in this Code, the Company makes available a Whistleblowing Channel to its employees and/or any third party who have joined the terms of this Code, available at alupar@aluparcompliance.com.br

Doubts and/or denunciation of situations that can be considered as noncompliance with the rules provided for in this Code can be sent anonymously or not, preserving the confidentiality of the whistleblower and the information sent.

III. EXTERNAL RELATIONSHIP

The relationship with customers, suppliers, business partners, competitors, media and public authorities must be based on honesty, ethics, impartiality, transparency, secrecy and objectivity, avoiding personal interests, always respecting this Code and current legislation, especially Law 12,846/13 (Anti-Corruption Law). The Company values being transparent and honest when conducting its businesses and has credibility with this audience, and, therefore, requires the same behavior from its employees.

a. Relationship with customers

The Company strives for customer satisfaction, providing proposals and solutions that meet their interest within established terms, always in accordance with the company's objectives and without jeopardizing them, either directly or indirectly. Therefore, in addition to courtesy and promptness, employees are required to ensure the following standards of conduct:

- Effective assistance;
- Respect to customers' rights;
- Transparency in the operations carried out;
- Receptiveness and appropriate treatment regarding suggestions and criticisms received; and
- Confidentiality of information received.

The Company's decisions are addressed impartially and free from any type of prejudice, regardless of their nature, ensuring compliance with current legislation and internal policies.

Kinship and/or friendship relations must not interfere in negotiations among customers and employees, generating any type of distinguished service or advantage.

The Company's ethical conduct and trust in its employees must be the focus of the relationship with customers.

b. Relationship with suppliers, business partners and consultants

Suppliers, business partners and consultants are respected and recognized as important agents among the Company's stakeholders.

The Company's principle is to work with honest suppliers, business partners and consultants and, for this reason, it adopts ethical and legal practices in the selection, negotiation and management of all business activities, treating all suppliers, business partners and consultants with respect, without privileges, favors or discrimination of any kind, regardless of the volume of business conducted with the company.

During the contracting process, the Company clarifies the requirements for all suppliers, business partners and consultants to comply with current legislation, especially with the legislation applicable to the Company's business. All employees must comply with contractual and commercial conditions and safeguard the confidentiality of information established between the Company and its suppliers, business partners and consultants, who must also ensure mutual trust conditions regarding confidentiality and the contractual guarantees agreed upon.

It is also worth mentioning that influencing or determining the contracting of suppliers, business partners and consultants, in which employees have an interest or participation, directly or indirectly, is not a practice acceptable by the Company. Exceptions to this rule will be analyzed by the Company in accordance with good market practices.

All suppliers, business partners and consultants must guide their behavior according to the principles of this Code, Law 12,846/13 (Anti-Corruption Law) and applicable legislation.

C. Relationship with competitors

The Company and its employees respect other companies that operate in the market and ensure healthy competition, free from unethical or illegal practices, maintaining a cordial and respectful relationship with competitors.

Any information about competitors must be obtained in a lawful and transparent manner in order not to expose the Company's businesses before

the competition, safeguarding the confidentiality of the information obtained.

No employee is authorized to provide strategic, confidential and/or in any other way harmful information to the Company's business, to any third parties, including, but not limited to, competitors.

d. Relationship with government agencies

The Company maintains an ethical and transparent relationship with government agencies. Any type of payment, whether in cash, gifts, services or any benefit of value for the purpose of bribery or special treatment, is not tolerated.

The Company's communications with government agencies should only be made by authorized employees, whose function is directly related to them, and those designated by the Company's management, who must collaborate and be diligent in complying with any procedures required by government agencies. These employees must act with special caution and attention when interacting with government agencies, strictly respecting the applicable laws, rules, policies and regulations.

The Company does not give any advantages or privileges to public servants in the exercise of their functions. When publicly representing the Company, every employee must refrain from expressing an opinion about the actions of public servants or from making comments of a political nature.

The Company and its employees, including contracted third parties, undertake to comply with the legislation and not to take any action that violates the laws and regulations in force, especially Law 12,846/13 (Anti-Corruption Law) and this Code.

e. Media relations

The Company's relationship with the press is guided by trust, credibility and mutual respect, always free of interests other than institutional disclosure of products and services and clarification of the Company's actions.

The Company responds in a transparent manner to queries from the media, financial institutions and authorities, always safeguarding its commercial interests. Accordingly, no information regarding its customers will be disclosed, unless previously authorized, formally, by the people involved or for compliance with legal requirements.

The Company does not allow employees to give interviews to any press agency or have their image disclosed in matters relating to the Company, without prior and express authorization.

f. Relationship with the environment

The Company not only respects the Brazilian environmental legislation, aiming at sustainable development and respect for the ecosystem, but also supports the adoption of sustainable measures.

Within the context of the best market practices, the Company recommends:

- Prioritizing the use of natural resources without prejudice to the environment;
- Using recyclable material, where feasible;
- Designing new facilities and renovations in a self-sustainable way, without harming the natural balance of the environment;
- Contributing to improve the quality of life of the population in the communities in which the Company and its subsidiaries operate.

IV. CONFLICT OF INTERESTS

There is a “conflict of interest” when, directly or indirectly, the employee uses his/her influence, or commits acts with the aim of attaining particular interests that are contrary to the interests of the Company and/or that may cause damage or losses to the Company.

The following situations characterize conflict of interest, in an exemplary and non-exhaustive way:

a. Development of other activities:

Parallel activities, conflicting with the Company's business that affect an employee's performance during working hours, which make use of the Company's structure for private purposes or, still, which are related to competition, are not allowed. In addition, the sale of raffles, requests for physical or financial resources of personal or private interest, lists or chains, as well as the sale of products and services in the Company is prohibited.

b. Hiring relatives

According to this Code and other internal policies of the Company, the hiring of relatives up to the second degree, as well as spouses or partners, under the terms of current civil legislation, will be allowed

only on an exceptional basis and subject to prior and express approval by the Company, provided that there is no relation of subordination between them and that they do not work in areas or processes where there may be a conflict of interest.

C. Private business relations

Employees must not have personal business, financial interest or other type of relationship, direct or indirect, with competitors, customers, suppliers and business partners and/or consultants, that may interfere or appear to interfere with the independence of any decision taken on behalf of the Company. It is worth noting that every employee must place the Company's general interests above any individual or departmental interest when making business decisions.

d. Position and power of authority

The Company values ethics and transparency in the relationship with all stakeholders. For this reason, no employee should use his/her position or authority in the Company to obtain personal advantages with customers, suppliers, business partners, consultants and/or competitors.

V. GIFTS AND ENTERTAINMENT

Expenses with gifts and entertainment to people who are doing business with the Company are allowed, provided that they are not excessive in value and cannot be understood as bribery or corruption, i.e. that may influence decisions taken on behalf of the Company.

Regardless of the amount of such expenses, an employee cannot accept a gift offered in circumstances in which it is reasonably suspected that it is intended to improperly influence the fulfillment of the Company's duties.

In order to avoid improper, albeit apparent, relationships with customers, suppliers, business partners, consultants and other business contacts, employees must comply with the following guidelines:

- Comply with the rules established by this Code for gifts and the frequency of gifts and entertainment received, in order to avoid any evidence that the acceptance said gifts or entertainment may influence the decisions taken on behalf of the Company;
- Do not ask for gifts or favors, regardless of value.
- Do not accept gifts (a) in cash or cash equivalent (certificates, cards or gift cards); (b) offered in exchange for something; (c) illegal or that violate any of the company's policies; or (d) that may damage the Company's reputation.

- Acceptance of normal commercial entertainment, such as routine lunches and dinners, theater, sporting events and the like, is permitted, provided that (a) it is not excessive in value; (b) is not frequent; (c) it is part of a meeting or business event in good faith, for the purpose of discussing business matters or fostering business relations.

The act of promising, offering or giving, directly or indirectly, undue advantage to a public agent, or to a third person related to it, constitutes an act of corruption under Law 12,846/13.

VI. PROHIBITION OF BRIBERY

Bribery consists of offering, donating, receiving some good or value in exchange for favorable treatment by a company, institution, official authority or public servant.

Under no circumstances should employees offer bribery, kickbacks or other similar types of payments, directly or indirectly, while carrying out the Company's commercial activities.

Any employee, customer, supplier, business partner and/or consultant who engages in practices to hide or facilitate bribes, kickbacks or other illegal payments or receipts, seriously damages the Company's reputation in terms of ethical behavior, which can subject the Company and/or the employee to processes and serious civil and criminal penalties and sanctions.

These prohibitions apply regardless of the amount involved or whether the conduct is related to government officials, private companies or individuals.

VII. TRANSGRESSIONS AND PROTECTION AGAINST RETALIATION

The Company repudiates any discrimination or retaliation against employees who have, in good faith, reported transgressions, infractions or offenses, even if suspicious.

The Company provides a Whistleblowing Channel so that employees can report any violation or suspected violation of the principles defined by this Code, the laws and policies, regardless of the identity or position of the person indicated as a suspect/offender.

Failure to comply with possible violations will also be considered unethical conduct, as it compromises the integrity and loyalty of the employee's relations with the Company and will imply the same sanctions applicable to other violations.

The Company and its management undertake to investigate everything reported to them and to maintain confidentiality about the identity of those who report and/or participate in the investigation of the reported violation and never seek the identity of those who used anonymity. Proof of violations will imply disciplinary actions that may vary from warnings to terminations, depending on the severity of the case.

In the case of customers, suppliers, business partners and consultants, the proven disregard for this Code, the Company's policies and Brazilian legislation may result in suspension or cancellation of the contract with the Company or, as applicable, lawsuits, as provided for in specific legislation.

VIII. COMPANY INFORMATION AND ASSETS

Employees must preserve the Company's information and assets, acting with integrity and honesty in all procedures related to the use of the Company's assets, the preservation of information, the use of electronic means of communication, intellectual property and management to the Company's records.

a. Use of company assets

All employees are responsible for the custody, care and conservation of the Company's assets and properties, especially those for personal use, made available exclusively for the performance of their activities.

No employee can appropriate the assets or resources of the Company, nor use them for their own benefit. The removal or unauthorized use of any Company assets is considered an unlawful act and is subject to investigation and application of the law.

Employees cannot use the Company's assets to obtain illicit or undue or personal advantages, neither advantages for third parties, directly or indirectly.

The Company has different types of assets, among which:

- Intellectual assets: intellectual property that includes software,

documents, methodologies and processes produced by employees to support the Company's business;

- Physical assets: furniture, facilities, equipment, supplies, etc.; and
- Intangible assets: corporate identity, image and reputation of the Company.

With regard to physical assets, each employee is responsible for:

- Protecting them from abuse or unauthorized use;
- Using them efficiently and without waste;
- Using them for business purposes only; and
- Immediately reporting any loss, misuse, larceny or theft.

b. Preservation of information

Information is one of the Company's main competitive assets. Therefore, it is necessary to maintain strict confidentiality in relation to businesses, customers, competitors, employees and suppliers.

Documents, contracts, financial and accounting records, reports of any nature, programs, plans and projects, among others, developed or created by employees during their time with the Company are owned by the Company and cannot be used outside the Company or disclosed, unless duly authorized for publication.

Each employee must ensure that the Company's proprietary information is properly protected and cannot be accessed by unauthorized personnel.

The provisions hereof will remain in full validity for a period of five (5) years after the employee leaves the Company.

C. Confidential and insider information

It is only natural that an employee has access to insider information regarding the Company's business strategies in some work routines. For being related to the Company's competitiveness, such information must remain confidential and cannot be disclosed under any pretext nor disposed of to offer any type of personal advantage or favor to employees, nor generate benefits or losses to third parties.

Thus, confidential information should only be discussed internally and exclusively among employees and areas necessarily involved. All employees who carry, read and approve documents containing insider information are responsible under internal policies and applicable legislation, due to the level of confidentiality required.

The provisions hereof will remain in full validity for a period of five (5) years after the employee leaves the Company.

d. Use of electronic means of communication

Electronic communication resources and equipment are Company assets to be exclusively used in activities of its interest. Accordingly, the Company reserves the right to control and monitor Internet access of all equipment connected to its information technology system.

All Company information subject to disclosure is available on the Company's website, www.alupar.com.br. Any information or internal document, of a confidential or strategic nature, can be disclosed. If additional information is required from employees, they must request prior and express authorization from their immediate manager in order to disclose it. Employees must use the available electronic communication resources solely and exclusively for professional purposes, in accordance with legal requirements and the ethical principles of this Code. Therefore, one should not transmit defamatory comments, use languages, images or files that are offensive or induce any form of discrimination.

e. Intellectual Property

Employees are required to protect the Company's intellectual property, such as ideas, technologies, methodologies, programs, plans and projects, and other information developed or obtained by the Company, which is prohibited from being used for private purposes or transferred to third parties.

The intellectual property developed by employees during the course of their duties is transferred and attributed to the Company.

IX. RECORD MANAGEMENT AND INFORMATION INTEGRITY

All employees are responsible for the safe and accurate information contained in the records and documentation that support the Company's activities. Therefore, they must ensure that information is corrected and adjusted, under the terms of applicable data legislation, as well as maintain all documentation in accordance with established procedures and legal and tax requirements.

The Company's records must be correct, complete and precise, in accordance with legal deadlines. Therefore, every employee must retain and/or discard records made in any type of media according to their responsibilities and legal deadlines. Records include all information created or used by the Company, such as time records, expense reports, projects, business plans, minutes of meetings, etc.

Keeping incorrect records and managing them inappropriately can result in loss of business opportunities, damage to reputation, higher costs, litigation and even criminal penalties for the company and the employees involved.

X. MANAGEMENT OF THE CODE OF ETHICS, CONDUCT AND COMPLIANCE

The management of this Code is responsibility of the Company's Board of Directors, which is responsible for promoting the necessary actions for its implementation, clarifying doubts regarding the content of this Code and possible situations of inappropriate ethical conduct, as well as to revising this Code, as applicable.

Any and all revisions to this Code must be approved by the Company's Board of Directors.

All Company employees, customers, suppliers, business partners and consultants should become aware of and read this Code and try to understand the guidelines disclosed in this document. In case of any difficulty in understanding any matter addressed herein, the employee must look for his/her immediate manager in order to clarify their doubts, or the Whistleblowing Channel, made available by the Company for this purpose. Customers, suppliers, business partners and consultants will be able to clarify their doubts with their respective commercial contact with the Company or in the Whistleblowing Channel.

In cases of doubts and/or denunciations of situations that may represent noncompliance with the rules provided for in this Code, the Company makes available to its employees and/

or any third party that has adhered to the terms of this Code, a Whistleblowing Channel on the following website alupar@aluparcompliance.com.br.

The sending of doubts and/or denunciations of situations that may be considered as noncompliance with the rules provided for in this Code, may be done anonymously or not, preserving the confidentiality of the whistleblower's identity and the information sent.

XI. COMMITMENT AND ADHERENCE

Employees' commitment is essential for this Code to be a true instrument for guiding conduct on behalf of the Company. Everyone is responsible for its application in the professional daily life, including regarding informing it to customers, suppliers, business partners and consultants.

The signature of the Statement of Commitment, attached hereto, is mandatory and expresses free consent and agreement to comply with the principles and guidelines contained therein.

Exhibit I

Statement of Commitment

I hereby declare that I have received, read and understood the Company's Code of Ethics, Conduct and Compliance ("Code") and agree with the principles and guidelines contained therein, assuming the commitment to comply with them in my professional activities, being aware that if I do not comply with them, I will be subject to the penalties provided for in this Code, as well as in the current legislation and in Law 12,846/13 (Anti-Corruption Law).

All updates deemed necessary by the Company will be automatically incorporated into this Code and followed by me.

Name:

Date:

Signature:

The Alupar logo consists of the word "Alupar" in a bold, white, sans-serif font. A thick green horizontal bar is positioned above the letters "u" and "p", extending slightly beyond the width of these letters.

Human Resources Committee