


CODE OF CORPORATE CONDUCT



InterCement

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MESSAGE FROM THE CHAIRMAN OF INTERCEMENT'S BOARD OF DIRECTORS

The foundation with supports InterCement's growth and strengthening is our ethical conduct. Inspired by management beliefs and aligned with the values of Camargo Corrêa Group, our Code of Conduct contains the principles that are part of InterCement's culture, irrespective of the region, and reflects behavioral patterns expected from any person working in our companies.

Our business should be rooted in fair, responsible actions from the social and environmental perspective, inspiring the respect for our companies in the market.

The principles of the Code of Conduct should steer each professional when exercising activities, in all countries where we operate. They should be the constraint of our actions towards all internal and external contacts.

Please read, understand, solve doubts if necessary and effectively uses this document as a valuable reference for your day-to-day activities.

José Édison Barros Franco

Chairman of the Board of Directors
InterCement Participações S.A.

01

WHAT IS THIS CODE OF CONDUCT

InterCement and Camargo Corrêa Group operate internationally in different economic sectors.

Even though the Group's activities are diversified, attitudes should be universal; for this reason, this Code of Corporate Conduct defines the way how the group, its subsidiaries and professionals act towards the society.

All persons should act fairly, honestly and efficiently in the search for results, incorporating the values set out herein and complying with internal regulations and standards.

02

OBJECTIVES OF THE CODE OF CORPORATE CONDUCT

The Code of Corporate Conduct was prepared to

- Make corporate values clear, so that all employees are able to understand, respect and put them into practice.
- Act as individual and collective role model for the attitudes and behavior of each employee.
- Contribute to the respect of these values in all locations and to employees to act honestly, fairly and respectfully towards the community and the environment.

03

TO WHOM THIS CODE IS DIRECTED

The Code of Corporate Conduct is directed to all employees working in InterCement and should govern the relationships of those employees inside and outside the company

- with other employees in the company or group
- with suppliers, customers, banks, other partners and competitors
- with governmental authorities, in all levels
- with local community and society in general.

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TERMS AND EXPRESSIONS

Conduct

Moral behavior, conduct.

Code

Set of rules, laws or standards.

Code of Corporate Conduct

Standards that govern the organization's activities and define what it expects from its employees, suppliers and other partners.

Employees

Every person working in the company, irrespective of the position, function, activity or service time, is a employee on InterCement's opinion.

Values

Values pass on the permanent commitment to society in general and to the persons working in and having a relationship with it.

Camargo Corrêa Grup

Group of companies controlled by Camargo Corrêa S.A.

05

VALUES

InterCement follows the values of Camargo Corrêa Group, which are permanent and arise from its history and know-how.

RESPECT TO PERSONS AND ENVIRONMENT

Frequently act using principles of honesty and fairness towards shareholders, employees, customers, suppliers, governments, local communities and society in general. Act responsibly towards the environment.

RESPONSIBLE WORK

Fully comply with the laws prevailing wherever we operate. Respect diversity according to universal standards of good human coexistence, without discrimination of race, gender, belief, religion, position, function or any other.

TRANSPARENCY

Furnish clear, wide-ranging information on the group activities, achievements, policies and performance, on efficient and accessible manner.

FOCUS ON RESULTS

Constantly seek to maximize the group performance, as a way to ensure its continuity, investments, return to shareholders and adequate conditions for employees.

QUALITY AND INNOVATION

Ensure the quality of services and products and constantly invest in the qualification of employees and companies.

06

CODE OF CONDUCT AND ETHICS COMMISSION

The Code of Conduct is an important step towards the consolidation of values and corporate ethics and was set based on experience and a comprehensive discussion among shareholders, management and employees.

The Ethics Commission, composed of the Chairman of the Board, the Organizational Development Vice-President, the Business Support Vice President, the Corporate Legal Director and Risk and Audit Corporate Director, is responsible for improving this work and is open to suggestion from all employees.

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HOW TO RESPOND TO DIFFERENT SITUATIONS

The Code indicates what the organization expects from each employee in different situations that he/she may face in the work environment or even outside it.

Whenever a employee is in doubt about how to act, he/she check the Code. If still in doubt, he/she should consult the immediate superior or the HR area in its unit or the Ethics Commission through e-mail: comissaoetica@intercement.com

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INTERCEMENT'S OVERALL CONDUCT TOWARDS ITS EMPLOYEES

InterCement believes that the diversity of its employees is one of the key factors for its continuous success, stability and growth. For this reason, it seeks to recruit and retain competent, talented people and invests in their development.

InterCement is committed to the equality of job opportunities for everyone, irrespective of the race, gender, religion, belief or nationality. Any career promotion depends exclusively on the individual performance, talent, competencies, commitment to the group's values, dedication and involvement. No discriminatory practices against any employee or candidate will be tolerated.

InterCement's corporate policy consists of promoting the development of its employees, appreciate and acknowledge persons based on achievements and ensure that the work in the companies is a space for creation and accomplishment.

To this end, the HR policy encourages peer cooperation and partnership in employee relationships, teamwork, responsible leadership and initiatives such as wellness programs, clear, transparent communication, among others, that may promote a differentiated organizational climate.

The organization encourages the respect and cooperation among employees, so as to create a positive internal environment for business growth and the group continuity.

Moral or sexual harassment is inadmissible in a respectful, admirable work environment and will not be tolerated.

Acts of intimidation, offense or aggression by employees, at the organization's premises or when exercising the function, either against coworkers or persons not directly related to the company (customers, suppliers, consumers, authorities, community members, etc.) will be dealt with in terms of local policies and legislation.

If you are a victim of such an action or know about someone who has been through this kind of situation, please notify your immediate superior or the HR area or the Ethics Commission.

The possession of drugs or weapons is prohibited in the work environment, and is considered as a serious offence and will be dealt with in terms of local policies and legislation.

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FUNDAMENTAL RIGHTS OF THE EMPLOYEE

Every employee, irrespective of his/her function, position, title or salary, will be treated with respect and consideration, and he/she will be offered conditions for personal and professional development based on reality and competition conditions in his/her work unit.

Occupational health and safety conditions should be permanently monitored and should ensure all employees are exposed to the lowest risk possible when exercising their functions.

Hence, everyone should abide by general preventive health and safety standards and participate in training sessions and guidance activities.

Safety is a fundamental value, which is reflected in the phrase: Either we work safely or not at all.

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PERSONAL CONDUCT OF THE EMPLOYEE

Any personal activities and relationships conflicting with InterCement's interests should be avoided; the following is recommended.

In case of doubts about the existence of conflict of interests, please consult your immediate superior, the HR area or the Ethics Commission.

A professional should not accept a job or function in companies or entities with that of the Company. Teaching activities can be accepted outside working hours, but they should be agreed with superiors. Exceptions are only accepted in special cases and should be registered with the HR area in the unit.

Invitations to hold a position of Director in a company not belonging to the Camargo Corrêa group should be previously informed for analysis.

Any work or activity exercised on behalf of InterCement or using its name or facilities should be previously approved by the area's manager.

Employees are expected to inform their manager, who should consult the Ethics Commission, when any company owned by employees, employees family members or any person close to an employee qualify or are engaged to provide services or supply products to InterCement.

The referral of relatives and friends for job openings at InterCement is customary and governed by local policies. The responsible areas should decide on the selection and hiring, and no pressure to influence hiring, promotion or dismissal by the relevant employees will be tolerated.

Gifts shall have their value limited to US\$ 100 and this value shall be assessed by the person receiving it. Cases that do not fit in this definition shall be rejected. When refusal or devolution are not possible, gifts outside value limits now established will be made available to the Committee for final destination.

Invitations to technical events and travels that involve the company interests shall be informed to the Ethics and Conduct Committee (comissaodeetica@intercement.com). Assessments will be individual and case by case. Invitations for events and travels that do not meet previously described requirements shall be rejected.

The expenses of each employee should be approved by, at least, his/her superior.

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CONDUCT TOWARDS THE MARKET – CUSTOMERS, SUPPLIERS, BANKS, PARTNERS AND COMPETITORS

CUSTOMER SERVICE

Besides ensuring the quality of the products and services offered, InterCement is committed to frequently serving customers and consumers with efficiency, agility, courtesy and transparency. When the customer or consumer cannot be served, such fact should be clearly stated, by explaining the reasons in a respectful manner.

QUALITY AND CONFORMITY

Only products or services that are in conformity with the laws and sector rules will be offered. In the event of identification of any nonconformity, explanatory or compensatory measures should be adopted.

CONFIDENTIALITY

InterCement, as well as its employees, are committed to keep the confidentiality of information received from customers and business partners. Trust is one of the foundations for the relationship with the market.

COMPETITION AND CONSUMER RIGHTS

InterCement understands that loyalty towards competitors and respect to consumer rights are factors that contributes to the development of the market on sustainable basis. No customer can be forced to accept conditions that go against these rules

to acquire a product or service from the group's business units.

COMPETITION

InterCement respects its competitors and seeks to defeat them fairly, by offering products and solutions with a differentiated cost-benefit ratio to its customers. Attitudes that can characterize insult or defamation of competitors will not be accepted.

PURCHASES AND AGREEMENTS

The relationship with suppliers and other partners should be constantly based on the search for quality, proper cost-benefit ratio, technical and financial soundness, integrity in conducting a negotiation, with respect to laws, environment and commercial, social and contractual rights. In order to expand its sustainable operation, InterCement recommends its Procurement and Supply areas to seek permanent ways to influence its suppliers of products, services and equipment to adopt responsible work in social and environmental areas.

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CONDUCT TOWARDS MEDIA OUTLETS

InterCement believes that the population's right to be informed about public issues is valid, even when relating to a private company, and believes that the media should obtain and divulge this information. In addition, it understands that the existence of a free, independent and unbiased media contributes to improve the market, the democratic State and citizenship. For this reason, InterCement repudiates using the economic power to embarrass the media or induce it to divulge false facts.

InterCement believes that the media role is important to build the organization's image before public opinion and seeks to provide information or answer requests, when pertinent, considering the right not to issue an opinion on matters that go against its interests or keep the confidentiality of strategic information.

Only those employees appointed to exercise the role of spokesperson are authorized to speak on the company's behalf. If you are contacted to provide information, write articles or give interviews and make statements on the company's behalf to any communication vehicle, please inform your manager or the communication area in the unit.

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CONDUCT TOWARDS THE COMPANY AND ITS ASSETS

Each employee is responsible for the proper use and safekeeping of the company's properties and assets that are part of his/her work, either directly or indirectly. The same applies to the assets of customers, suppliers and partners used in the company's activities. These assets and properties should not be used for personal purposes, except if expressly authorized.

Among these assets and properties are the properties, equipment, facilities, business plans, technical and market information, computer programs, models, working papers and documents and other items comprising the group's assets.

The misappropriation or misuse of any of those assets, including copy, sale or distribution to third parties, constitute serious infractions and will be dealt with in terms of local policies and legislation.

PATENTS AND INVENTIONS

The innovations developed by professionals by means of their work and the patents and property rights arising from those inventions are incorporated to the company's assets and belong to it even after the professional is terminated.

INTERNAL AND EXTERNAL COMMUNICATION

The use of the company's equipment and communication devices (telephone, e-mail, internet and other) for personal communications and contacts should be restricted to the necessary. The internet cannot be used for transmission or reception of offensive, aggressive or pornographic information or information on political, religious or other opinions, according to the specific internal regulation on the matter.

INFORMATION ABOUT INTERCEMENT AND ITS BUSINESS

The information should be disclosed internally and externally only by the person authorized to do so and any such disclosure should be precisely, objectively and properly made. Each employee is responsible for the custody of the information in his/her possession and should notify its superiors about any fact that may seem unusual or inconsistent with the values of the Camargo Corrêa Group.

Any false, slanderous or perfidious statements about coworkers, the company, its business, partners, suppliers or customers will be dealt with in terms of local policies and legislation.

ACCOUNTING AND OTHER RECORDS

The records should be prepared and actually monitored both by the persons directly responsible and the managers of the business units, as set forth in the laws, tax regulations and internal rules. Entries and records are available to managers, control and audit areas and legal authorities.

CONFIDENTIAL INFORMATION

The employee who is in possession of information not made available to the public should keep it confidential, even after he/she leaves the company. The use of confidential information on own behalf or on behalf of third parties is a crime and will be dealt with terms of local policies and legislation.

WORKING PAPERS AND DOCUMENTS

Working papers, reports, mails and other documents used by each employee when exercising his/her duties are the Company's property and should not be taken or copied when the employee is terminated.

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CONDUCT TOWARDS THE NEIGHBORING COMMUNITY AND THE ENVIRONMENT

Camargo Corrêa Group and InterCement seek to live harmoniously with the communities where their business units operate, by respecting their people, traditions, values and environment. At the same time, they seek to actively cooperate with the local development, improve life quality and reduce problems and social inequality. Actions to

achieve these goals are implemented by the own units through the Camargo Corrêa Institute and foundations sponsored by InterCement.

CHILD LABOR

The business units do not make use of child labor and should seek to make sure that their suppliers abide by the same principle. InterCement supports and performs activities that help to develop children in the communities where it operates and, to the extent possible, it offers internships and training and learning programs to young persons.

POLITICAL AND PARTISAN ACTIVITIES

InterCement does not exercise political activities, and each employee who wishes to participate in such a process should do it individually, without making use of the company's name or resources. No employee is authorized to request the participation, support, financing or involvement of his/her professionals or business units in connection with any candidate or party. Political activities conducted by employees should take place outside the work environment and work period.

TRADE UNION ACTIVITIES

InterCement seeks to maintain a relationship based on respect with trade unions and does not discriminate any affiliated employee.

ENVIRONMENT

All activities of the business units should be performed in compliance with environmental laws and regulations, besides trying to optimize the use of natural resources and preserve nature and biodiversity. To this end, the business units are encouraged to implement integrated management systems, with environmental, occupation health and safety quality certification. The business

units cooperate with the communities where they operate to build environmental awareness and preservation measures.

EDUCATION AND SOCIAL ACTIONS

InterCement seeks to cooperate with the development of educational and social projects in the communities where it operates, by encouraging the defeat of deficiencies and assimilation of new attitudes and new procedures.

RELIGIOUS ENTITIES

InterCement seeks to keep a good relationship with religious entities, by respecting their creeds and beliefs, both of their members and the communities where they work.

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CONDUCT TOWARDS EMPLOYEE AND CORPORATE ASSOCIATIONS AND ENTITIES

InterCement's philosophy is to participate in entities and associations that represent its operating sectors, whenever and if such participation contributes to the sector growth and does not give rise to violations of free competition rules and principles.

The participation should be defined by each business unit taking into account the profile of local associations.

The active participation of employees in well-known social, cultural or charity entities, on individual basis, is perceived as an important contribution to the society and the country, provided that it does not affect its activity and regular work.

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VOLUNTEER WORK AND SOCIAL RESPONSIBILITY

InterCement develops internal social and volunteer work activities, by means of Camargo Corrêa Institute and foundations sponsored by it and through its business units.

These activities are considered as part of the responsibility towards the community where it operates and should be structured and organised in order to obtain the maximum social benefit possible in relation to the resources employed and the time of employees involved.

InterCement regularly publishes, in its annual reports or other means, information on the social responsibility activities performed and results obtained.

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CONDUCT TOWARDS GOVERNMENTAL AUTHORITIES

Relationships with authorities, politician and public agents must be founded on professional and correct behavior. InterCement repudiates any action that may harm the public heritage of any country. It is every InterCement professional's duty to found their activities and relationships with public bodies and agents on the strictest legality and morality.

InterCement does not tolerate practices that involve any improper advantage to or from a public agent, contract and/or tender fraud, manipulation in the economic/financial equilibrium of contracts,

impediment or obstruction of investigative or supervisory activity by public entities. It is the obligation of the InterCement professional, who has knowledge of such behavior to report it to his or her immediate supervisor and/or the Ethics and Conduct Committee. InterCement stands by the strict compliance with the laws of those countries in which it operates, and it expects the same behavior from its professionals. However, it considers it legitimate to contest abusive, discriminatory or incorrect, legal or fiscal measures, which will be done through administrative and/or legal lawsuits at the qualified powers.

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CONDUCT TOWARDS THE STOCK MARKET

InterCement aims at adopting best corporate governance practices and constantly works to do so; it should strictly follow the rules and regulations applicable to publicly-held companies by providing to shareholders, market employees and potential investors the information necessary to make a decision on investments, as well as on its performance and potential projects.

The employees should avoid transacting shares, bonds and any other papers issued by subsidiaries and jointly-controlled entities and should endeavor to safe keep and keep the confidentiality of relevant information related to the business or situation of these companies that is not yet disclosed to the market. Hence, the information that may affect the price, performance of shares in the market and the decision to buy or sell the papers issued by these companies are considered as insider information, and its disclosure should strictly abide by the procedures set out by regulatory and inspection bodies of the capital markets, and it should not be used directly by management and employees or furnished to third parties.

In this sense, the group employees should be prohibited from giving advice on the purchase or sale of shares, bonds or any other papers

issued by the group subsidiaries or jointly-controlled entities, based on insider information. InterCement will be intolerant of the disclosure of insider information to the market.

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RESPONSIBILITY FOR THE CODE OF CONDUCT

The Ethics Commission is the ultimate responsible for InterCement's Code of Corporate Conduct, which is naturally subordinated to the definitions of the Board of Directors of InterCement Participações S.A.

LEADERSHIPS

Each team leader in the business units is a representative of InterCement in relation to the professionals he/she leads and should

- exhaustively know the Code, in order to clarify any doubts raised by his/her staff. if not possible, send the questions to the Ethics Commission;
- adopt behaviors and attitudes that correspond to what is set out in the Code, to act as a role model;
- disclose the figures of Grupo Camargo Corrêa Group and the definitions in the Code to its staff, partners, customers, suppliers and other social segments with which it keeps contact, instructing them about the expected procedures;
- identify violations of the Code and work so as to adjust and eliminate them, reporting any incidents to the Ethics Commission for information and potential additional measures.

INDIVIDUAL RESPONSIBILITY

Each InterCement's employee should endeavor to abide by the Code of Corporate Conduct and inform its immediate superior, the HR or Ethics Commission about any violation of the rules. No person will be punished or retaliated owing to information on good faith about suspicions of misconduct or any conduct contrary to that set out in the Code.

Special situations should be addressed to the Ethics Commission.

STATEMENT OF COMMITMENT

Code of Corporate Conduct

I hereby declare to be aware that InterCement’s professionals should steer their behavior in reliance upon the values and standards in the Code of Conduct that I am hereby receiving which I undertake to read and obey.

____ / ____ / ____

Name: _____

Signature: _____

