ABRASCA CODE OF GOOD CORPORATE GOVERNANCE AND PRACTICES FOR PUBLICLY HELD COMPANIES

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Associação Brasileira das Companhias Abertas

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PREAMBLE

Since its founding, one of the principles of the Brazilian Association of Public Held Companies (*Associação Brasileira das Companhias Abertas*), or ABRASCA, has been to pursue greater efficiency, modernization and productivity in the Brazilian economy through democratizing capital.

Publicly held companies have democratized their capital, courting shareholders from among the investing public. The great involvement with the capital markets demands perfecting and developing management, especially with respect to the commitment to transparency, fairness and accountability. The initiative toward regulation by the publicly held companies themselves reinforces the commitment of member companies to make the ABRASCA's objectives a reality.

This Code was prepared based on the best practices of corporate governance in Brazil and elsewhere. The ABRASCA follows a principle-based model of regulation, rather than detailed rules, a trend that has been embodied in international standards of accountability, so as to pursue, above and beyond mere compliance with formalities, observance of the essence of the regulation.

Although the practices envisioned in the Code are widely recognized as good ones, the ABRASCA understands that each company's degree of development, life cycle, structure of corporate control and other particular circumstances may justify other means of attaining good corporate governance, which accounts for the Code establishing a flexible set of rules.

Based on an approach known as "apply or explain," this model affords flexibility to Adhering Companies to decide not to apply one or more rules, if they explain the reasons for that decision. This flexibility is necessary since a single model will not always work for all companies, but rather, may need to be adapted.

In addition, the Code includes recommendations for practices that, given the current stage of corporate governance in Brazil, have not been adopted at a sufficient level to be established as rules.

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CHAPTER 1 – OBJECTIVE AND SCOPE

Basic Principle

This ABRASCA Code of Good Corporate Governance and Practices for Publicly Held Companies (the "Code") establishes principles, rules and recommendations with the objective of contributing to improving corporate governance practices, to improve investor confidence, facilitate access to the capital markets and reduce the cost of capital, fomenting the sustainability and perenniality of Brazilian publicly held companies, and creating long-term value.

Rules

1.1. The principles, rules and recommendations in this Code are applicable to the ABRASCA member companies that voluntarily decide to adhere to its precepts. Adherence will be memorialized through an Instrument of Adherence to the ABRASCA Code of Good Corporate Governance and Practices for Publicly Held Companies.

1.2. An Adhering Company should disclose in item 12.12 of the Reference Form (*Formulário de Referência*) the date of adherence and state that it applies the principles and rules established in this Code.

1.3. Application of the principles and rules provided for in Chapters 1 and 11-14 is mandatory for Adhering Companies.

1.4. Adhering Companies may decide not to apply one or more rules in Chapters 2-10 of this Code, except if required by applicable law or regulation, on the condition that they explain to the their shareholders and investors the reasons for this decision, in item 12.12 of the Reference Form. The explanation should be drafted in language that is accessible, complete and precise, such that shareholders and the investors may accordingly form their assessment of the Company.

1.5. The statement discussed in item 1.2 of this Code does not cover recommendations and there is no need to explain the reasons for which an Adhering Company has not applied one or more recommendations.

1.6. If an Adhering Company decides to cancel its adherence to this Code, it should communicate the cancellation through a letter addressed to the President of the Council on the Corporate Governance of Publicly Held Companies, it being stipulated that at least 2 (two) years shall pass before readherence, counted from the filing of

such communication, except in cases of transfers of control or in special fully justified cases, as approved by the Council on the Corporate Governance of Publicly Held Companies. Cancellation of adherence to the Code should be disclosed immediately through the System for Periodic and Other Reports through a press release or material fact notice, depending on Company administrators' assessment of materiality, as well as in item 12.12 of the Reference Form, and shall not imply that the company is no longer a member of the ABRASCA.

1.7. An Adhering Company that decides to cancel its adherence remains obligated to apply the principles and the rules established in this Code, as in effect on the date of filing of the communication cancelling its adherence, for a period of 6 (six) months as of the date of such filing, except (a) in the case of deregistering as a publicly held company or in special fully justified cases, as approved by the Council on the Corporate Governance of Publicly Held Companies, in which the application of one or more principles and rules established in this Code may be waived; (b) in the case of the principles and rules established in Chapter 10, whose period of application will be 1 (one) year as of the date of such filing; or (c) in the case of a change in this Code by the ABRASCA's Supervisory Board referred to the Shareholders' Meeting, in which the changes pending approval by the Shareholders' Meeting will not be deemed to be in effect.

1.8. Adhering Companies should require all of their Administrators to sign a Consent. Administrator Consents should be sent to the ABRASCA within 30 (thirty) days of the date of election.

1.9. In order to preserve and defend faithful application of the principles and rules established in this Code, Administrators of Adhering Companies should, within their respective spheres of action and influence, restrain any acts or omissions that infringe on or conflict with the principles or rules contained herein.

CHAPTER 2 – BOARD OF DIRECTORS

2.1. Supervision by the Administration

Basic Principle

The role of the board of directors is to establish the Company's mission, policies and general and strategic objectives, supervise management, and act diligently in the interests of the Company and all shareholders, in order to create long-term value.

Complementary Principles

The board of directors should monitor the conduct of the business and activities of the board of executive officers and risk management, within an organizational structure based on prudence and effective supervision.

Directors should ensure that financial and strategic information is reliable and that financial controls and risk management systems are appropriate and effectively applied, acting diligently, transparently and faithfully to the Company.

The board of directors should also defend the Company's values and purposes, and should prevent and manage conflicts of interest and make decisions in the best interests of the Company, independent of the individual interests of the shareholders that appointed them.

Rules

2.1.1. The board of directors should meet at least quarterly.

2.1.2. Directors should solicit from the board of executive officers the information necessary to comply with their duties and powers. The board of executive officers must furnish such information, and directors should seek explanations or more details whenever they deem necessary, and if needed request the opinion of external specialists approved by the board of directors. The costs of such external specialists should be borne by the Company.

2.1.3. Directors that disagree with the conduct of the Company's affairs or with a proposed action should ensure that their disagreement is recorded in the board meeting minutes. In the case of resignation due to a disagreement, the director should register in writing the reasons motivating their resignation, in a statement to be sent to the chair of the board of directors, requesting that all directors be informed.

Recommendations

2.1.4. It is recommended that the board of directors meeting at least annually without the presence of the Executive Directors, to individually assess the performance of the Company and its chief executive officer and consider the results of the evaluation of the other officers.

2.1.5. It is recommended that the Board of Directors approve a formal policy for allocating results, which should be made available on the Company's website.

2.1.6. It is recommended that the Company ensure the contracting of civil liability insurance for administrators, with the usual standards of coverage for the Brazilian market.

2.2. Board Chair

Basic Principle

The board chair is responsible for leading and coordinating the activities of the board of directors, and should ensure that it performs its roles diligently and efficiently.

Complementary Principles

The board chair is responsible for ensuring the correct and consistent flow of information to the board of directors and its Committees, among other responsibilities.

The board chair should also facilitate contributions from all directors, and ensure the good development of relations among board members.

Rules

2.2.1. The board chair will preside over meetings, align the board's activities with the interests of the Company and its shareholders, organize the agenda, allocate responsibilities and periods, monitor the processes of evaluating the administration and conduct them in accordance with good corporate governance practices.

2.2.2. The board chair should ensure that directors have to access such clear and precise information as is needed to assess the matters to be discussed and resolved on in the meetings, at least 2 (two) business days in advance, except in exceptional and justifiable circumstances.

2.2.3. The board of directors should name a secretary, who will be responsible for helping the chair ensure the proper functioning of the board. All directors should have access to the services of the secretary of the board of directors.

2.3. Composition and Evaluation of the Board of Directors

Basic Principle

The board of directors should be formed by members that bring together the qualifications and abilities needed to improve the decision-making process, resolve conflicts of interest and permit the board to exercise its role of supervising the Company's management.

Complementary Principle

The board of directors should be composed of a number of members that makes it possible to balance distinct abilities and experiences in guiding the business. Changes in the composition of the board of directors should not cause interruptions in its activities or delays in the process of deciding on matters within its authority.

Rules

2.3.1. The boards of directors of Companies listed for trading on a Stock Exchange should be composed of at least 5 (five) and at most 11 (eleven) members.

2.3.2. Boards of directors should have 1 (one) or more Independent Directors who can make decisions when considering matters on which other directors are barred from

voting by virtue of conflicts of interest, and thus contribute to improving the decision-making process through an unbiased analysis of the matters to be discussed. The number of Independent Directors should be suited to the Company's characteristics, but the board should have at least 1 (one) Independent Director. The independence of Independent Directors should be noted in the minutes of their election.

2.3.3. The administration should indicate, in item 12.8 of the Reference Form, the classification of each director in accordance with this Code: Executive Director, Non-Executive Director and Independent Director.

2.3.4. The board, as a collegial body, should seek to assemble among its members, among other competencies, knowledge of the business of the Company and finances, capital markets, accounting, corporate law, legal standards and the rules established by regulatory agencies and self-regulatory organizations as applicable to publicly held companies.

2.3.5. The Company's directors should have sufficient available time to assiduously and actively perform their powers, and it is recommended that they not participate in more than 5 (five) boards of directors, excluding, for purposes of calculating the number of boards of directors for each director, participation on the boards of directors of subsidiaries, companies over which the Company has significant influence, parent companies or entities under common control.

Recommendations

2.3.6. It is recommended that the board of directors conduct an annual formal evaluation of its performance, including, further, an assessment of the activities of its Committees.

2.3.7. The evaluation of the board of directors, if undertaken, should try to show if the board and the directors participate assiduously in examining and debating the matters discussed, contribute to the decision-making process, and demonstrate commitment to exercising their functions. The assessment of the board should seek to identify the strengths of the board of directors, as well as areas for improvement.

2.3.8. It is recommended that external specialists participate in assessing the board of directors, to lend objectivity to the process.

2.4. Committees of the Board of Directors

Basic Principle

The board of directors should consider creating advisory committees, so that complex and specialized matters are analyzed in depth.

Complementary Principles

Committees are advisory bodies that formulate proposals and recommendations for the board, after analyzing matters within their competency.

Instituting Committees is not a panacea, and their adoption, as well as the number of committees and their respective compositions and attributes, depend on each Company's life cycle and characteristics.

Rules

2.4.1. The board of directors should monitor the activities developed by the Committees and deliberate on the recommendations and opinions presented by them.

2.4.2. The Committees should have a set of internal guidelines approved by the board of directors, containing powers, composition and other functional rules.

2.4.3. The Committees should be composed of at least 3 (three) members, all with knowledge of the matters handled by the advisory body, including at least one specialist in these areas. The Committees should be chaired by directors, and may also include officers, other employees and external members. External specialists may also be hired to advise the Committee on the matters to be studied, in which case the board of directors will resolve on a duly supported proposal to hire.

2.4.4. At least one Independent Director should participate on the Committee that handles audit matters, if any.

2.4.5. Material information obtained by one member of the board of directors or Committee should be timely made available to all the other members of that body.

2.4.6. All material the board of directors needs to examine should be made available, whenever possible, together with the recommendations and the opinions of the Committees.

2.4.7. If the Committee identifies a significant deficiency or material weakness in the Company's internal controls and risk management systems, the board of directors should immediately evaluate the situation and, if the recommendation of the Committee is approved, demand that the board of executive officers correct such deficiency or weakness.

Recommendation

2.4.8. It is recommended that at least one Independent Director participate on Committees that handle internal controls and risk management, conflicts of interest, Related-Party transactions, executive compensation and the nomination of directors.

CHAPTER 3 – BOARD OF EXECUTIVE OFFICERS

3.1. Management

Basic Principle

Managing the Company's business is the province of the board of executive officers, which is the body responsible for executing the strategy approved by the board of directors, subject to the limits defined by the board of directors.

Complementary Principle

The chief executive officer is responsible for coordinating the activity of the officers and serving as liaison between the board of executive officers and the board of directors to which it is accountable.

Rules

3.1.1. Each officer is responsible for their role in the management and is accountable to the chief executive officer and, when solicited, to the board of directors.

3.1.2. The chief executive officer, together with the other officers, is responsible for developing, deploying and executing the Company's operational and financial procedures, in consonance with the policies and limits approved by the board of directors.

3.1.3. The chief executive officer and the other officers should ensure compliance with the Code of Conduct and all the policies, limits and resolutions approved by the board of directors.

3.2. Appointment of the Officers

Basic Principle

The board of directors is responsible for appointing the Company's officers, and the choice and election of the officers should be guided by their professional capacity, knowledge and specialization in their respective areas of action.

Rules

3.2.1. Besides the knowledge for exercising their roles, all officers should know the legal standards and rules established by the regulatory agencies and self-regulatory organizations applicable to publicly held companies, including the standards provided in this Code.

3.2.2. Every investor relations officer should respect the terms established in the "Ethical Principles and Code of Professional Conduct for Investor Relations," prepared by the IBRI, included in Annex 3.2.2.

Recommendations

3.2.3. It is recommended that the board of directors establish a plan of succession of the officers, to ensure the perenniality of the Company.

3.2.4. It is recommended that item 12.12 in the Reference Form contain a description of the general outlines of the succession plan, if there is one.

3.3. Evaluation of the CEO and the Board of Executive Officers

Basic Principle

The chief executive officer and the other members of the board of executive officers should be evaluated individually, at least once a year.

Rules

3.3.1. The board of directors should institute the criteria and procedures for evaluating the chief executive officer and the other members of the board of executive officers, and the evaluation may be conducted by a Committee, if there is one.

Recommendations

3.3.2. It is recommended that the results of the individual evaluation of the members of the board of executive officers be submitted to the board of directors, if the evaluation is conducted by a Committee.

3.3.3. It is recommended that Executive Directors not participate in the evaluations of the chief executive officer, the other officers and the examination of the results of the evaluation of the board of executive officers.

3.4. Relationship with Stakeholders

Basic Principle

The board of executive officers should ensure that an ethical, transparent and fair relationship with Stakeholders is maintained, and clearly and efficiently disclose its practices for communicating and managing economic, social and environmental risks.

Rules

3.4.1. The board of executive officers should publish periodic reports on the aspects of the Company's business activity that are material to Stakeholders, such as the economic and financial information required under legal and regulatory standards, operational performance, corporate initiatives and investments and environmental protection and conservation, relationships with the communities that live close to its operation, management model and corporate governance.

3.4.2. The report of the administration and the Reference Form should be utilized to provide material information to Stakeholders, without prejudice to other means of communication.

Recommendations

3.4.3. It is recommended that the Company publish a sustainability report along the lines of the Global Reporting Initiative, at least at the level of application. Ideally, this information should consist of an integrated annual report that contains, besides information derived from the financial statements, information on such themes as Environmental, Social and Corporate Governance (ESG) issues.[1]

[1] Information on sustainability reports modeled on the Global Reporting Initiative (GRI) G3 guidelines and application levels may be found in the "Sustainability Reporting Guidelines" and "GRI Application Levels" documents available at

3.4.4. It is recommended that virtual channels and other technologies be exploited in pursuit of rapid, efficacious and broad diffusion of information.

http://www.globalreporting.org/NR/rdonlyres/69B73A44-F372-4898-8548-B657BA73F8FF/0/G3_Guidelines_English.pdf, and information on ESG issues may be found in the Principles for Responsible Investment at http://www.unpri.org/principles/. Information on integrated reporting can be found at http://www.integratedreporting.org/.

CHAPTER 4 – COMPENSATION

Basic Principle

The compensation of the board of executive officers and the board of directors should be structured to align with the Company's long-term interests and objectives.

Rules

4.1. The board of directors should ensure that the long-term incentive plans backed by or referenced to shares, such as stock option plans or the like, have established criteria for eligibility, vesting, price, strike period and conditions so as to promote the alignment of plan participants to the long-term interests of shareholders.

4.2. The persons that control the decision-making process for the compensation and incentive structure should not also be responsible for its supervision.

Recommendations

4.3. It is recommended that the board of directors approve a formal compensation policy for officers and directors.

4.4. It is recommended that the board of directors institute a compensation committee.

CHAPTER 5 – INTERNAL CONTROLS AND RISK MANAGEMENT

Basic Principle

The Company should maintain internal controls and risk management systems that propitiate its sustainability and perenniality.

Complementary Principle

The internal controls should allow the administration to monitor operational and financial processes, as well as risks of noncompliance with the policies and limits established by the board of directors.

Rules

5.1. The board of directors should approve a policy for internal controls and risk management.

5.2. The chief executive officer, together with the other officers, is responsible for the internal controls and risk management systems, and will periodically review those systems, identify shortcomings and propose improvements.

5.3. The internal controls and risk management systems should encourage all persons responsible for monitoring and supervising the operational and financial processes to adopt a preventive, prospective and proactive attitude to risk control. The persons responsible for executing tests of internal controls and risk management should timely report to the board of executive officers any noncompliance and/or deficiencies in controls, so that it can adopt preventive, prospective and proactive measures in controlling risk, without prejudice to immediately informing, in situations that place the Company at material risk, the chair of the board of directors or the body competent for such, in accordance with the Company's rules of governance.

5.4. The board of directors or the competent body in accordance with the Company's rules of governance should meet at least annually with the independent auditors, review and discuss the report on deficiencies and recommendations on internal controls issued by the independent auditors and the corresponding responses of the board of

executive officers, and deliberate on any modification in or improvement of the internal control systems proposed by the chief executive officer.

5.5. The Company should have a department focused on monitoring the efficacy of the internal controls and the observance of prudential rules by all administrators, employees and other collaborators.

5.6. The board of executive officers should facilitate and ensure access to the members of the board of directors and its committees, the fiscal council, the internal and external auditors and the advisory bodies, to the Company's installations and to the information, files and documents that prove to be necessary to the performance of their functions.

Recommendations

5.7. It is recommended that an audit committee or a fiscal council, or both, be formed and installed, and the fiscal council may also perform the roles of an audit committee (the so-called "enhanced fiscal council").

5.7.1. If the Company opts to form an audit committee, it is recommended that it have the powers to: (a) propose to the board of directors the appointment of independent auditors; (b) monitor the results of the Company's internal audit, and propose to the board of directors the actions needed to improve it; (c) analyze the report of the administration and the financial statements of the Company, and make such recommendations as it believes necessary to the Board of Directors; (d) analyze the quarterly information and the financial statements prepared periodically by the Company; (e) evaluate the effectiveness and sufficiency of the structure of internal controls and the Company's internal and independent audit processes, and present such recommendations for improving policies, practices and procedures as it believes necessary; (f) evaluate the effectiveness and sufficiency of the systems to control and manage risks, covering legal, tax and labor risks; (g) manifest itself, prior to the board of directors, with respect to the annual report on the Company's internal controls and corporate risk management systems; (h) opine, at the request of the board of directors, on the proposals of the administrative bodies, to be submitted to the Shareholders' Meeting, relating to modifying the capital stock, issuing debentures or subscription warrants, capital budgets, distributions of dividends, transformation, merger or spin-off; and (i) opine on the matters submitted to it by the board of directors, as well as on those it deems relevant.

5.7.2. It is recommended that the audit committee, if installed, (a) have among its members at least one financial expert and one Independent Director, where the financial expert may be the Independent Director and (b) be composed in its majority by Independent Directors, Non-Executive Directors or external members that fulfill the independence requirements applicable to Independent Directors.

CHAPTER 6 – RELATED-PARTY TRANSACTIONS

Basic Principle

The board of directors and the board of executive officers should ensure that any Related-Party transactions are contracted strictly on an arm's-length basis or with appropriate compensatory payment.

Rules

6.1. The board of directors should approve a Related-Party transaction policy.

6.1.1. The Related-Party transaction policy should be made available on the Company's website.

6.1.2. The board of directors, or the competent body, should monitor Related-Party transactions.

6.2. The board of executive officers should comply with and execute all the Related-Party transaction policies, as well as the procedures for monitoring and disclosing such transactions.

6.3. The board of directors and the board of executive officers should make sure that transactions between the Company and its Related Parties are memorialized in writing and are on a strictly arm's-length basis or with appropriate compensatory payment, compatible with usual market conditions, if there are any.

6.4. If not expressly prohibited in the Company's bylaws, the board of directors should bar any loans in favor of its parent, shareholders with a material stake in the Company or persons controlled or under the common control of such parent or shareholders, or in favor of any administrator of the persons mentioned above, except in favor of the Company's subsidiaries or companies over which it has significant influence.

6.4.1. For the purposes of item 6.4, any stake larger than 20% (twenty percent) of the voting stock of the Company is presumed to be "material."

6.5. The board of directors and the board of executive officers should promote broad disclosure to the market of the contracts between the Company and its Related

Parties, when the contract constitutes a material act or fact, under the terms of applicable regulation or when disclosing the financial statements.

Recommendations

6.6. It is recommended that the board of directors bar the execution of service provision contracts between the Company and Related Parties, which involve remuneration through collection of a management fee.

6.7. It is recommended that the board of directors bar the execution of service provision contracts between the Company and Related Parties, which contain a remuneration clause based on a measure of the operational economic performance of the Company, such as invoicing, revenue, operational cash generation (EBITDA), net profit or market value, or that otherwise involves unjustifiable or disproportionate remuneration in terms of the generation of value for the Company.

6.8. It is recommended that the board of directors not approve transactions with Related Parties, whenever the vote or opinion of all the Independent Directors, or of all the external members of committees of the board of directors that fulfill the requirements of independence applicable to the Independent Directors, is against it.

CHAPTER 7 – CODE OF CONDUCT

Basic Principle

The board of directors should ensure that the Company's administrators, employees and other collaborators observe elevated standards of conduct and ethics.

Complementary Principle

It is a duty of the members of the board of directors to define conduct and ethics standards of administrators, employees and other collaborators, so as to transmit and practice the Company's culture, principles and values.

It is a duty of the members of the board of executive officers to deploy the policies of conduct and ethics, as established by the board of directors.

Rules

7.1. The board of directors should establish a code of conduct applicable to administrators, employees and other collaborators, which establishes standards and rules of conduct and ethics, in the spheres of the internal and external relationships of the Company.

7.2. The board of executive officers should deploy and execute the code of conduct, as well as the processes of disclosure and supervision of compliance with its rules.

7.3. The code of conduct should establish one or more efficient channels to report infractions and make complaints and suggestions, whether by creating an ombudsman or by other equivalent mechanisms.

CHAPTER 8 – CONTROL AND DISCLOSURE OF MATERIAL INFORMATION

Basic Principle

The administration should adopt control procedures for material information, including a disclosure policy for material acts or facts established by the board of directors, to prevent leaks and insider trading.

Rules

8.1. The Board of Directors of the Company shall approve a securities trading policy.

8.2. The Company shall have a disclosure committee, composed of at least 3 (three) members, headed by the investor relations officer.

8.3. The disclosure committee will be responsible for, among other matters:

(a) directing the Company's disclosure policy;

(b) discussing and recommending the disclosure or non-disclosure of material acts and facts and press releases; and

(c) reviewing and approving, with the participation of at least two members (one of whom shall of necessity be the investor relations officer) the information disclosed to the market, before being published.

Recommendation

8.4. It is recommended that the Company observe CODIM Guidance Pronouncement nº 05 of November 27, 2008, as transcribed in Annex 8.4, which provides prudential procedures and rules for the control of material information.

CHAPTER 9 – RELATIONS WITH THE CAPITAL MARKETS

9.1. Dialogue with Shareholders and Other Agents in the Capital Markets

Basic Principle

The administration should ensure that there is a broad, transparent, ethical and efficacious dialogue with shareholders and other agents in the capital markets.

Complementary Principle

The board of directors should make sure there are channels for dialogue that permit the administration to comprehend the considerations and the preoccupations of shareholders and other agents in the capital markets.

Rules

9.1.1. The chair of the board of directors, the chief executive officer and the investor relations officer should ensure that the administration has an appropriate level of information with respect to the points of view of shareholders and other agents in the capital markets, even though the investor relations officer is the principal person responsible for conducting this dialogue.

9.1.2. The investor relations officer and their team should be accessible to shareholders and market agents.

Recommendation

9.1.3. It is recommended that the administration utilize the annual shareholders' meeting to communicate regarding the conduct of the Company's business. It is also recommended that the convocation notice or the administration's manual for the annual shareholders' meeting include the information that the administration will give a presentation regarding the conduct of the Company's business.

9.2. Conference Call

Basic Principle

The administration should, whenever the importance of the matter so suggests to it, utilize conference calls to facilitate access and interchange between administrators and participants in the capital markets, with the objective of informing them of and clarifying the activities of the Company and its prospects, in favor of timeliness, fairness and transparency.

Recommendation

9.2.1. It is recommended that conference calls observe CODIM Guidance Pronouncement nº 01 of October 5, 2005, as transcribed in Annex 9.2.1, which provides procedures for those activities.

9.3. Periodic Public Presentations

Basic Principle

The administration should assure transparency, timeliness and fairness of the information disclosed to the market through periodic public presentations.

Complementary Principles

Periodic public presentations are an integral part of a transparent relationship with the public, and should be utilized as an efficient means for the Company to provide information on and clarify to the market its past performance and, principally, its outlook.

These meetings may be directed towards specific audiences, such as shareholders, investors, fund administrators, brokers, media and journalists, among others.

Rule

9.3.1. All presentations should be simultaneously made fully available on the Company's website.

Recommendation

9.3.2. It is recommended that periodic public presentations observe CODIM Guidance Pronouncement nº 02 of July 13, 2007, as transcribed in Annex 9.3.2, which provides procedures for those presentations.

9.4 Targeted Meetings

Basic Principle

Targeted meetings should use precautions to ensure simultaneous and fair disclosure of any and all material information to all the agents in the capital markets.

Complementary Principles

Holding targeted meetings is permissible as long as they are directed toward a specific audience, which may be limited to an individual or small groups including investors, analysts, media professionals and any other groups that the Company believes are important to its activities.

These targeted meetings should be limited to clarifying for that audience matters that may be more complex, and may or may not use a different approach from what is normally employed. Any clarification should be limited to the information that is already widely known by the market, and avoid selective or targeted disclosure of material information that has not yet been duly made known to the public. If any material non-public information is disclosed in these meetings, it should immediately be made public.

Recommendation

9.4.1. It is recommended that targeted meetings observe CODIM Guidance Pronouncement nº 03 of September 23, 2007, as transcribed in Annex 9.4.1, which provides procedures for those meetings.

9.5. Press Releases (*Comunicados ao Mercado*)

Basic Principle

The administration should issue press releases whenever it deems that greater clarity on matters disseminated in the market in general is needed to facilitate a complete understanding of the information disclosed.

Complementary Principle

The administration should employ the press release to clarify to investors, analysts and the general public the information the Company thinks is important for understanding its past and future performance, and rapidly broadcast it in plain language to minimize the risk of asymmetrical information.

Recommendation

9.5.1. It is recommended that the Company observe CODIM Guidance Pronouncement nº 06 of March 5, 2009, as transcribed in Annex 9.5.1, which provides procedures for preparing and distributing press releases.

9.6 Disclosure of Guidance on the Company's Future Performance

Basic Principle

Company disclosure of any prospective quantitative or qualitative information regarding its future performance (guidance) should be handled with significant care, so as not to generate undue expectations among investors, nor liability imposed by regulatory agencies.

Complementary Principles

The administration may disclose guidance to facilitate an understanding of the expected results, at the Company's sole discretion.

Guidance practice should seek to close any gap between the administration's perceptions and the market's expectations, and orient specific audiences, such as shareholders, investors, media professionals, analysts and other investment professionals, among others.

Providing guidance is optional, but if utilized, the administration should always ensure the fairness, consistency and regularity of the guidance.

Recommendation

9.6.1. A Company opting to provide guidance should establish a guidance policy, and it is recommended that CODIM Guidance Pronouncement nº 04 of April 17, 2008, as transcribed in Annex 9.6.1, which provides best practices for guidance, be followed.

9.7 Quiet Period before Public Disclosure of the Financial Statements

Basic Principle

The administration should adopt procedures to safeguard the confidentiality of inside information on results in the period preceding public disclosure of the financial statements, in order to ensure fair disclosure of this information to the market in general.

Complementary Principles

The administration may opt for a quiet period as the board of executive officers and board of directors prepare and approve the financial statements and before delivery of this information to the CVM and to the Stock Exchanges and disclosure to the public, so as to reduce the risk of leaks of this information.

Adopting a quiet period is optional, but if utilized, the administration should always ensure observance of the best practices concerning that period.

Recommendation

9.7.1. It is recommended that a Company opting for a quiet period during the preparation and approval of the financial statements and before delivery to the CVM and the Stock Exchanges and disclosure to the public, observe CODIM Guidance Pronouncement nº 07 of September 22, 2009, as transcribed in Annex 9.7.1, which provides guidelines for the quiet period before public disclosure of the financial statements.

CHAPTER 10 – CORPORATE REORGANIZATIONS

Basic Principle

The administration should ensure that all shareholders are treated fairly and equally in any merger, combination, spin-off or other corporate reorganization involving the Company and its subsidiaries or companies over which it has significant influence.

Complementary Principle

Mere compliance with the law does not necessarily ensure observance of the principle of fairness among shareholders.

Rules

10.1. The start of negotiations regarding any material corporate reorganization should be disclosed to the market immediately, through a material fact notice, unless the Company's interest requires that the transaction be kept silent.

10.2. The administrators, in the context of their fiduciary duties, should take all necessary measures so that the share exchange ratios and other terms and conditions of the transaction are negotiated and contracted on equitable conditions and strictly at arm's length or with appropriate compensatory payment, in the best interests of the Company and all shareholders.

Recommendations

10.3. In corporate reorganizations involving a parent and its subsidiaries or entities under common control, it is recommended that the Company follow CVM Guidance Opinion nº 35 of September 1, 2008.

10.4. In corporate reorganizations involving a merger or stock-swap merger in which different values are attributed to the shares issued by a company involved in the operation, depending on its kind, class or title, it is recommended that the Company follow CVM Guidance Opinion nº 34 of August 18, 2006.

CHAPTER 11 – ADHERENCE TO THE CODE

Rules

11.1. Requests to adhere to this Code will be filed with the Chair of the ABRASCA's Supervisory Board. This Chair may grant such request after an analysis by the ABRASCA Technical Team and approval by the Council on the Corporate Governance of Publicly Held Companies.

11.1.1. The prior analysis by the ABRASCA Technical Team will be waived for adherence requests filed by December 31, 2011, for ABRASCA member companies at the date this Code became effective.

11.1.2. Adhering Companies will have a period of: (a) 3 (three) months, as of the effective date of this Code or the date of adherence to it, whichever occurs later, for arranging for the disclosure of the information required in the Reference Form (rules 1.2 and 1.4); (b) 6 (six) months, as of the date of adherence to this Code, to elect 1 (one) or more Independent Directors (rule 2.3.2); and (c) 1 (one) year, also as of the date of adherence to this Code, for formal approval of the policy for internal controls and risk management (rule [5.1], the Related-Party transaction policy (rule 6.1), the code of conduct (rule 7.1) and the securities trading policy (rule 8.1).

11.2. Companies should support their requests for adherence to the Code with the following documents:

(a) a request signed by the Company's Investor Relations Officer, in accordance with the model included in Annex 11.2(a) to this Code;
(b) an Adherence Instrument signed by the Company, as per the model included in Annex 11.2(b), as duly represented by officers elected as provided for in the Bylaws;
(c) the Bylaws in effect, Minutes of the Board of Directors Meeting and other documents that evidence the powers of representation of the officers signing the Adherence Instrument;
(d) the Consents signed by all the Administrators, conforming to the model included in Annex 11.2(d);
(e) the corporate acts relating to the election of all the administrators; and

(f) a copy of the documentation presented to the CVM and the Stock Exchange or over-the-counter market to obtain initial registration as a publicly held company and register the public offering of securities, if applicable.

11.3. The ABRASCA will have a non-preclusive period of 15 (fifteen) business days to analyze the request for admission. The ABRASCA reserves the right to request clarifications or additional information from a company interested in adhering to the Code, and the grant is subject to verification of meeting the formulated demands.

11.4. A grant of adherence to the Code does not imply that the ABRASCA has any responsibility for the content of the information provided by the Adhering Company or for the quality of the securities it issues, and the administrators of the Adhering Company are responsible for the truth of the information provided to the ABRASCA and for the authenticity of the documents presented.

11.5. Adherence to the Code will be conceded for an indeterminate period.

11.6. Adherence to the Code involves the Adhering Company assuming the obligation of paying contributions to the ABRASCA to defray the costs of the corporate governance activities and promotion of good practices that this Code deals with. The amount of the contributions will be set by the ABRASCA's Supervisory Board, and may be revised at any time.

CHAPTER 12 – THE ABRASCA SEAL OF GOOD PRACTICES

Basic Principle

The stamp of the "ABRASCA Seal of Good Practices" is particular to the Adhering Companies, and its sole purpose is to demonstrate the commitment of these companies to comply with and observe the provisions of this Code; the ABRASCA has no responsibility for the content of their publications or for the quality of the Adhering Companies' securities.

Rule

12.1. The Adhering Companies may convey the logo of the "ABRASCA Seal of Good Practices" to demonstrate their commitment to comply with and observe the provisions in this Code, in information included in reports, releases, periodic and other information, publications, prospectuses, leaflets or other documents disclosing information, as published in print form or electronically by the Adhering Companies.

CHAPTER 13 – PENALTIES

Rules

13.1. Any failure to apply the principles of this Code and the rules provided in Chapters 1 and 11-14 of this Code, or any failure to apply any of the rules provided in Chapters 2-10 without the correct explanation in the Reference Form, as well as any and all acts or omissions intended, directly or indirectly, to elide the application of the principles or rules in this Code, shall constitute an infraction of this Code, subjecting the Adhering Company and its Administrators, as signers of the Consent, to the penalties provided in the ABRASCA Corporate Governance Procedural Code, which forms Annex 13.1.

13.2. In the first year of adherence to the Code, a failure to apply the principles and rules provided in Chapters 2-9 shall subject the Adhering Company and its Administrators, as signers of the Consent, exclusively to receipt of a letter to the attention of the Chair of the Board of Directors of the Company with recommendations from the Technical Team to correct the deviations identified, without imposition of the penalties provided for in the ABRASCA Corporate Governance Procedural Code.

CHAPTER 14 – MISCELLANEOUS

Rules

14.1. This Code may only be amended subject to the specific rules provided in the ABRASCA's Bylaws for amending corporate governance codes.

14.2. All persons involved in the corporate governance activity contemplated in this Code, whether members of the Technical Team and other collaborators of the ABRASCA, or representatives appointed by the Adhering Companies or other entities, should keep the information and documents of which they have knowledge due to their functions completely confidential.

14.3. Adherence to this Code entails automatic adherence to the ABRASCA Corporate Governance Procedural Code, which provides for sanctionary proceedings to investigate noncompliance with the principles and rules established in this Code.

14.4. This Code enters into effect on August 15, 2011.

14.5. At the end of the second year of effectiveness, the ABRASCA intends to revise and update this Code.

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GLOSSARY

The following terms as utilized in this Code have the following meanings:

ABRASCA	*Associação Brasileira das Companhias Abertas,* or the Brazilian Association of Public Held Companies.
ABRASCA Seal of Good Practices	A logo whose sole purpose is to demonstrate the commitment of Adhering Companies to comply with and observe Code's provisions.
Adherence Instrument	Instrument of Adherence to the ABRASCA Code of Good Corporate Governance and Practices for Publicly Held Companies.
Administrators	Members of the Board of Directors and the Board of Executive Officers as provided in bylaws.
Agents in the Capital Markets	Investors, brokers, administrators of third-party resources, regulatory agencies and self-regulatory organizations, and professional investment analysts, among others, that by virtue of their main activities, monitor the performance of publicly held companies.
Brazilian Corporations Law	*Lei das Sociedades por Ações*, nº 6.404, of December 15, 1976, as amended.
CEO	The chief executive officer or principal executive of the Company, regardless of the name attributed to such officer's post.
Code	This ABRASCA Code of Good Corporate Governance and Practices for Publicly Held Companies.

CODIM	*Comitê de Orientação para Divulgação de Informações ao Mercado*, or the Steering Committee for Disclosure to the Market.
Committees	Advisory committees to the Board of Directors, which are technical or consultative bodies, without power to resolve.
Company or Adhering Company	Publicly held company adhering to this Code.
Consent	Consent to be signed by the Administrators of the Company.
Corporate Governance	According to the IBGC, corporate governance is the system by which organizations are directed, monitored and incentivized, involving the relationships among owners, the Board of Directors, the Board of Executive Officers and control bodies. Good corporate governance practices convert principles into objective recommendations, aligning interests in order to preserve and optimize the value of the organization, facilitating its access to resources and contributing to its longevity.
CVM	*Comissão de Valores Mobiliários*, or the Brazilian Securities Commission.
D&O	Civil Liability Insurance for Administrators.
Deliberação nº 560	CVM Resolution 560 of December 11, 2008.
Disclosure Committee	Advisory committee to the Board of Executive Officers, which is the technical body, whether

	provided for in the bylaws or not, responsible for the process of disclosing the Company's material information, acts and/or facts to the market.
Executive Directors	Directors who are officers, employees of the Company who, by definition, are not independent.
IBGC	*Instituto Brasileiro de Governança Corporativa*, or the Brazilian Institute of Corporate Governance.
IBRI	*Instituto Brasileiro de Relações com Investidores*, or the Brazilian Institute of Investor Relations.
Independent Directors	Directors characterized by: (i) not having any link with the Company, except participation in the capital; (ii) not being a Controlling Shareholder, spouse or family through the second degree thereof, or not being or not having been, in the last 3 (three) years, linked to a company or entity related to the Controlling Shareholder (persons linked to public educational and/or research institutions are excluded from this restriction); (iii) not having been, in the last 3 (three) years, an employee or officer of the Company, the Controlling Shareholder or a company controlled by the Company; (iv) not being a direct or indirect supplier or buyer of the Company's services and/or products, in such magnitude as would imply a loss of independence; (v) not being a functionary or administrator of a company or entity that offers or demands the Company's services and/or products, in such magnitude as would imply a loss of independence; (vi) not being a spouse or family through the second degree of some administrator of

	the Company; and (vii) not receiving compensation from the Company other than that relating to the post of director (proceeds in cash from participation in the capital are excluded from this restriction). "**Controlling Shareholder**" means the shareholder(s) or Group of Shareholders that exercise the Power of Control over the Company. "**Group of Shareholders**" means the group of persons: (i) bound by voting contracts or agreements of any nature, whether directly or through subsidiaries, parent companies or entities under common control; or (ii) among which there is a relationship of control; or (iii) under common control. "**Power of Control**" means the power effectively utilized to direct the corporate activities and orient the functioning of the Company's corporate bodies, directly or indirectly, in fact or by right, regardless of the shareholding stake held. There is a presumption relating to holding control in relation to a person or Group of Shareholders that holds shares that have assured it of an absolute majority of the votes of the shareholders present at the last 3 (three) shareholders' meetings of the Company, even if it does not hold shares that ensure an absolute majority of the voting stock.
Non-Executive Directors	Directors who are not officers, employees or other collaborators of the Company, classified by the board of directors as non-independent.
Publications	Reports, releases, periodic and other information, publications, prospectuses, leaflets or other documents, published in print form or electronically

by the Adhering Companies.

Reference Form — The form instituted by CVM Instruction 480 of December 7, 2009.

Related Parties — A related party is a party that is related with an entity:

(a) directly or indirectly through one or more intermediaries, when the party:

(i) controls, is controlled by, or is under common control with the entity (this includes parent companies or subsidiaries);

(ii) has an interest in the entity that gives it significant influence over the entity; or

(iii) has joint control over the entity;

(b) if it is a company over which the entity has significant influence;

(c) if it is a joint venture in which the entity is an investor;

(d) if it is a key member of the administration of the entity or its parent company;

(e) if it is a close family member or close to any person referred to in items (a) or (d);

(f) if it is an entity controlled, jointly controlled or significantly influenced by, or in which the significant voting power in such entity resides directly or indirectly in any person referred to in items (d) or (e); or

(g) if it is a post-employment benefit plan for the benefit of the employees of the entity, or of any entity that is a related party to that entity.

Stakeholders — According to the IBGC, stakeholders are individuals or entities that assume some type of direct or indirect

	risk vis-à-vis the Company. Beyond shareholders, they include employees, clients, suppliers, creditors, and governments, among others.
Technical Team	A department composed of ABRASCA employees with professional qualifications suited to their functions, who are responsible for monitoring, investigating, documenting and coordinating processes in the context of this Code.

ABRASCA CODE OF GOOD CORPORATE GOVERNANCE AND PRACTICES OF PUBLICLY HELD COMPANIES

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ANNEX 3.2.2

ETHICAL PRINCIPLES AND CODE OF PROFESSIONAL CONDUCT FOR INVESTOR RELATIONS

Introduction

What is an Investor Relations (IR) Professional? What are investor relations?

Investor relations can be defined as part of the strategic administration of a company, since it involves activities in which communication contributes positively to an accurate evaluation of the company. Knowledge and activities linked to finances, accounting, financial and non-financial marketing, communication and corporate law or legislation linked to the capital markets and the issuance of debt and equity securities are necessary in order for IR to achieve its goals of communicating with interested publics.

The IR executive is responsible for communicating in two directions, utilizing the main IR tools to provide information on the Company's historical data and outlooks to the market and legislative/supervisory entities (the financial and non-financial community), and informing the upper-level administration (the Board of Directors and Board of Executive Officers) of the perceptions and demands of parties interested in the company. To be highly effective, IR professionals should monitor the strategic evolution of their companies and the sectors in which they operate, since they need to know to inform the market responsibly and credibly.

Presentation

Being responsible for ensuring Transparency, an Investor Relations Professional represents the most appropriate and efficacious channel of communication between the company and the Capital Markets, reaching increasingly high levels of professional qualification and corporate positioning, and along those lines, we can take pride that we have Brazil in tune with the best of what happens in the most advanced economies.

Considering that thousands of Investor Relations professionals worldwide perform activities that directly and/or indirectly can affect the lives of thousands of people, as an important factor in social responsibility, the

Instituto Brasileiro de Relações com Investidores prepared this Code of Professional Conduct based on Ethical Principles it advocates.

We recognize that the object of ethics is the voluntary and free human act, and that it involves criteria for determining moral good and bad. But in order to be able to judge the morality of human acts, one must choose criteria, principles and norms. Accordingly, our Code of Conduct is based on four interrelated ethical principles applicable to any IR professional in the world. These principles will guide IR professionals' behavior in all their initiatives and decisions, from the most simple to the most complex and strategic.

The ethical principles adopted by the IBRI are:

1. Transparency
2. Fairness
3. Candor and Independence
4. Integrity and Responsibility

It is extremely important that everyone analyze these principles and incorporate them in their daily attitude. The principles should hold good both for the external public, and in the day-to-day activities within the company, since an IR professional should be responsible for providing market intelligence to the upper-level administration, keeping it informed: (a) regarding what is disclosed to the public, such that all are in tune in terms of consistency, timeliness and best practices, and (b) regarding what the market thinks of the company in relation to each of the following items.

1. TRANSPARENCY

The practice of transparency is indispensible to building a climate of trust in the capital markets. It is a very distinctive feature of a company's culture, when it has the character of spontaneity and continuity. Its raw material is all the financial and non-financial information on the company and its activity, to be disclosed to allow the investor to understand and properly evaluate the company. IR professionals are, first and foremost, guardians of transparency. As such, it is their duty to understand in depth the organizations to which they are bound, as well as the economic sector, in order to clarify the doubts of all the agents in the capital markets.

Duties of IR professionals under the principle of transparency:

• To have a deep understanding of the organization and the sector in which it operates;

• To maintain open, clear and comprehensible communications between the company, the internal public and the external public (with all the obligations of informing, correcting and updating);

• To ensure accuracy, consistency and timeliness in the disclosure of financial or non-financial information, so as to permit an investor to properly assess risk;

• To assure themselves that all the information and records of which they have knowledge and the documents that support them faithfully describe and reflect transactions, based on defined criteria that identify what can be disclosed without placing the company's strategy and operations at risk;

• To take care that information and communication controls and procedures are appropriate and can be externally and independently verified and evaluated;

• To commit to open dialogue with all interested parties, but taking great care with information involving projections of results, soliciting from the company a very clear and explicit position on that type of communication.

2. FAIRNESS

The dissemination of information should observe, in addition to the requirements of clarity, amplitude and topicality, the basic principle of fairness, in which no user of information (whether inside the company or in the market) would benefit from privileged treatment. It is fitting for IR professionals to ensure, through all means at hand, that any information is made available at one time to all interested publics.

Duties of IR professionals under the principle of fairness:

• To ensure that information is delivered timely and swiftly, subject to the principle of fairness, while trying to prevent any external user from having access to inside information, or any internal or external user making improper use of it;

• To recommend to the company the adoption of a Policy on Trading in the

Company's Shares, defining insider information and the list of persons that should sign the Adherence Instrument, as well as internally disseminate the policy to raise the awareness of collaborators and related persons in the company's various departments regarding any disclosure of inside information and its effects on the market;

• To enhance accessibility, utilizing technical solutions that make feasible and ensure symmetry in communications, such as making information available on IR websites, and sending email alerts.

• To ensure that information gets to shareholders/investors/supervisory agencies/the market, not only within the legal deadline, but in clear, objective, consistent and equal form, and in the translated versions for the languages needed to attend to all the markets in which the company's securities (debt or equity) are registered and traded.

3. CANDOR AND INDEPENDENCE

IR professionals should ensure the veracity of the information they distribute, such that it is complete and reliable, without half-truths or distortions that emphasize the positive side of the fact or that evade/attenuate the less favorable aspects. They should have the conviction that complete and sincere information only works in favor of the company's reputation, enhancing the credibility of the organization and the professional. Conversely, IR should take all the information, criticisms and assessments they are able to glean in the market to the company's administration, so that they serve as a tool in the decision-making process. In performing their roles, they should also have the independence necessary to communicate to the other company bodies, notably to the Board of Executive Officers and the Board of Directors, any noncompliance with the dispositions provided for in law, in CVM regulation or in internal policy.

Duties of IR professionals under the principle of candor and independence:

• To engage such that candor is part of the company's culture, in the certainty and in defense of that fact that all stand to gain in an environment of mutual trust and credible processes;

• To foster in the company the conviction that candor – even in situations, like crises, in which silence seems more comfortable – is a heavy factor in building a

solid internal and external image of the organization, which is one of its most important intangible assets;

• To ensure the veracity of any information distributed, under penalty of becoming accessory to distortions that affect the market;

• To assure themselves that the sources of information on the company gathered in the market are trustworthy. Even without such assurance, they should deliver information to the Administration, with any qualifications with respect to the competence of the sources;

• To promote a business culture so that the Company's relationship with the Market is constructed based on candor, which involves communicating matters positive or negative, favorable or unfavorable, without omissions or half-truths, in due time;

• To firmly believe that it will only be to the benefit to work in a company that has earned a reputation of complete credibility;

• To preserve a level of professional independence that permits them to make known to the other corporate bodies, notably the Board of Executive Officers and the Board of Directors, any noncompliance with the rules emanating from laws, the regulatory agencies and self-regulatory organizations or internal policy.

4. INTEGRITY AND RESPONSIBILITY

The first principle to be observed by IR is total respect for Brazilian law and for the regulations of the agencies that govern the market (CVM, Central Bank, Stock Exchange, et cetera). No action should commence before its legality has been affirmatively ascertained. The use of any information for personal gain constitutes a serious transgression of this principle. Although professionally bound to the organization, IR is the most responsible for its own professional concept, which is to say, in any conflict – or even any appearance of conflict – between the interests of the organization and its professional reputation, this latter should prevail.

Duties of IR professionals under the principle of integrity and responsibility:

• To comply with and cause all the legal and regulatory standards applicable to

the company's activity to be complied with, especially with respect to those activities dealing with preparing and disseminating information on corporate affairs, and ensuring that the company's other collaborators do the same;

• To remain attentive to the situations that could affect the integrity of the material information, act or fact, ensuring that it is redacted clearly and precisely and timely prepared to disclose and communicate it to the supervisory agencies and the market, whenever possible before the opening or after the close of trading on the exchange or over-the-counter market, whether in Brazil or elsewhere. In cases of a conflict of trading hours, the hours in the Brazilian market shall prevail;

• To simultaneously solicit the domestic and foreign stock exchanges and over-the-counter markets on which the securities issued by the company are listed for trading to suspend trading of its securities or those referenced to them for the time necessary to appropriately disseminate the material information;

• To continuously keep themselves informed and in contact with the participants of the company's other organs (controlling shareholders, officers, members of the Board of Directors, the Fiscal Council and any bodies with technical or consultative functions) regarding the existence of material facts that should be disclosed;

• To maintain strict confidentiality with respect to information (including inchoate or incomplete information) about the company's affairs, and they are strictly forbidden from utilizing, or permitting third parties to utilize, information that has yet to be disclosed to the public;

• To themselves refrain and to team members or company collaborators preclude from offering an advantage of any nature to third parties;

• To refuse third-party offers of advantages of any nature, and ensure that the members of their team do the same;

• To ensure that the members of the company's various bodies observe the disclosure policy for material acts or facts and any trading policy passed by resolution of the Board of Directors;

• To report to the upper-level administration if they suspect or are aware of illegal or fraudulent acts at the company;

• To clarify the doubts of the agents in the market, while refraining in all cases from inducing the interlocutor to make a decision;

• To take care of their own professional reputations, to the point of having it prevail in any decision, if there is a conflict of interest between their duties and the interests of the company.

Management of the Code

It is up to the IBRI's Ethics Committee to prescribe the constant updating and adaptation of this Code and arrange for its disclosure to all internal and external interest parties. This Committee's bailiwick will also include settling questions of interpretation regarding any of the dispositions of these norms, as well as hearing and judging cases of violations, in consonance with article 47 of the Bylaws and article 8 of the IBRI's Internal Regulations. The submission procedure for our members' suggestions, as well as the procedure for alleging violations of the Code, shall be disclosed by the Ethics Committee, after a hearing with the Institute's Board of Directors.

ANNEX [8.4]

CODIM GUIDANCE PRONOUNCEMENT 05 OF NOVEMBER 27, 2008.

HEADNOTE: MATERIAL ACT OR FACT. SCOPE. CLARIFICATIONS OF CONCEPTS AND PROCEDURES. TRANSPARENCY AND GOOD CORPORATE GOVERNANCE PRACTICES. ADOPTION OF PRUDENTIAL RULES. COMPLIANCE WITH CVM INSTRUCTIONS.

The *Comitê de Orientação para Divulgação de Informações ao Mercado* – CODIM, acting within its authority, announces to the public that, after submitting the matter to a public hearing, it approved, on the decision of its members gathered on October 23, 2008, this Guidance Pronouncement, pursuant to the following terms:

Conceptualization

Disclosing material acts or facts is an obligation required under the Brazilian Corporations Law (Art. 157, §§ 4 and 5) as the duty of an administrator of the company to inform. This obligation is regulated by the *Comissão de Valores Mobiliários* (Art. 8, III and 22, § 1, I, V and VI of Law 6.385/1976), and detailed in CVM Instruction 358/2002.

Accordingly, with the objective of providing guidance to publicly held companies with respect to the correct and timely utilization of the available tools of communication, and, principally, contributing to continuous improvement of the quality of the information provided, to avoid irregularities like the failure to provide complete, appropriate and timely disclosure to the market, some clarifications that may enhance understanding of what a material act or fact is follow.

Material Act or Fact

Concept: For the purposes of this Guidance Pronouncement and in consonance with applicable law and the instructions issued by the *Comissão de Valores Mobiliários* – CVM, a material act or fact is any decision of the controlling shareholder(s), resolution adopted at a shareholders' meeting, resolution of the company's administrative bodies or any other act or fact of a policy-administrative, technical, business or economic-financial nature that has occurred or is related to the its affairs, which could significantly influence:

a) the trading price of the securities issued by the Company;
b) investor decisions to buy, sell or hold those securities;
c) investor decisions to exercise any rights inherent to holding securities issued by the Company or referenced to them.

Every material act or fact should be published in the journal with wide circulation utilized by the company in the normal course, and be formally delivered to the CVM, to the stock exchanges or over-the-counter markets on which the publicly held company's securities are traded. If the disclosure is made in summary form, the material act or fact should mention the Internet address at which investors may find the complete information.

Press Releases

Concept: For the purposes of this Guidance Pronouncement, issued legislation and the instructions set forth by the *Comissão de Valores Mobiliários* – CVM, any information that does not fit within the concept of a Material Fact, but that the administration of a publicly held company considers important for disclosure to all the agents in the capital markets, may be issued in a Press Release.

Publication of Press Releases is optional. However, if a company opts to publish, it will ideally do so in the journal it normally uses.

Objectives

1. The purpose of this Guidance Pronouncement is to contribute to better and more efficient disclosure to national securities market participants. It is also intended to prevent informational asymmetry, selective or targeted disclosure and/or non-disclosure of material information, control any leaks of Material Facts, and restrain unfair practices and improper use of inside information. It also seeks to illustrate examples of material acts or facts, to mitigate the risks of noncompliance with the CVM Instruction that regulates the matter.

2. Publicly held companies should nurture the right to full and timely disclosure for all the persons with which it has a relationship, such as shareholders, investors, creditors, market agents, and media, among others, thus precluding any holders of inside information from using it for their own or third-party gain.

3. Given the legal responsibility of Investor Relations Officers to disclose information about the company to the market, they shall provide for internal mechanisms such that information is timely made available to them, to make the arrangements with respect to its disclosure or non-disclosure.

Scope of the Concept of Material Acts or Facts

4. The CVM, with the objective of reducing the influence of the subjective aspects inherent to interpreting the concept of a Material Act or Fact, as set forth in its Instruction, enumerated situations in which disclosure of a "Material Fact Notice" is mandatory, but the list is not exhaustive. For this reason, administrators of publicly held companies should think deeply with respect to an act or fact and not just stick to the list of examples included in the CVM Instruction when assessing the need for disclosure. They should also analyze in which modality of disclosure this act or fact is best classified – Material Fact Notice or Press Release. This assessment should take into consideration that a situation that the company judges not to be material often ends up being treated as such by the market, which underscores the need for a rigorous assessment.

5. Every publicly held company should, under the CVM Instruction's terms, insert in its "Policy on Disclosing Information to the Market" specific instructions on disclosing a Material Act or Fact, and on maintaining silence on undisclosed material information.

6. Adopting practices that aim at clear, comprehensive and timely disclosure of Material Acts or Facts affords greater credibility in the capital markets, adds value to the company and mitigates the risks that actions for civil damages and criminal liability for the officers and controllers of publicly held companies will be brought, and provides protection to minority shareholders and other investors that do not have direct access to the company's administration.

Objective Analysis of Concrete Cases

7. In order to prevent the proliferation of unnecessary publications, the meaning and importance of events related with the Material Act or Fact should be analyzed in the context of the normal course and size of the company, and not in isolation. It is recommended that disclosures of Material Acts or Facts not be allowed to become banal, which could harm the quality of the market's analysis of such information.

Responsibility and Opportunity for Disclosing Material Acts or Facts

8. All the information relating to a Material Act or Fact of the Company should be centralized in the person of the Investor Relations Officer. The IRO is the principal person responsible at the company for disclosing and communicating a Material Act or Fact, and it is up to the controlling shareholders, officers, members of the board of directors, fiscal council and the other bodies created pursuant to the bylaws, to communicate to the IRO any act or fact of which they are aware, so that the IRO may make the due disclosure.

9. If there are atypical oscillations in the trading quotes, prices or quantities of securities issued by the publicly held company or referenced to them, it is the responsibility of the IRO, under the CVM Instruction's terms, to make inquiries among the persons with access to material acts or facts, with the objective of verifying if they have knowledge of information that should be disclosed to the market. It is also the IPO's responsibility to provide information, if the CVM, stock exchange or over-the-counter market on which the securities issued by the company are listed demand additional clarifications on the communication and disclosure of material acts or facts.

10. Whenever there is a Material Act or Fact, it should be disclosed immediately and simultaneously to all the markets in which the publicly held company's securities are traded.

11. It is not necessary that information be definitive or formalized to be disclosed in a Material Fact; it is sufficient that it not be merely speculative or a mere intention without basis in concrete facts. In these situations, its disclosure should be made to the extent that the information emerges, since regardless of closure, formalization or definition of the legal matter that gave rise to the Material Fact, the information should be made available to the market as a way of avoiding surprises, and mitigating the risk of leaks of inside information.

12. With regard to the timing of disclosure, it should ideally be made before the opening or after the close of trading in the markets in which the company's securities are listed, where the market hours in Brazil will prevail in cases of conflicts, and exceptionally, if the circumstances so require, such disclosure may be made during trading.

13. It is up to the Investor Relations Officer to carefully evaluate the need to ask the stock market or over-the-counter market to suspend trading of the company's Securities, for the time necessary for suitable dissemination of a Material Act or Fact, if it is imperative that the disclosure occur during trading hours.

14. Disclosure of a Material Act or Fact through any means of communication, including print information, or in meetings of professional entities, investors, analysts or with a targeted audience, in Brazil or elsewhere, should be made uniformly, accessibly, timely, comprehensively and concomitantly to the entire market and all stakeholders.

15. The Material Acts or Facts may, exceptionally, not be disclosed if the company's controlling shareholders or administrators believe such disclosure will place the company's legitimate interests at risk. However, the controlling shareholders or administrators remain obligated to immediately disclose the material act or fact directly or through the Investor Relations Officer, if the information escapes control or if there is an atypical oscillation in the trading quotes, prices or quantities of the Securities issued by the publicly held company or referenced to them.

16. In the situation envisioned above, the company's Administrators and Controlling Shareholders are advised to submit to the CVM their exceptional decision to keep silent on Material Acts or Facts when they believe disclosure would constitute manifest risk to the company's legitimate interests, in the awareness that the request for confidential treatment does not exempt them from responsibility for disclosing the material act or fact.

17. It is recommended that publicly held companies create a Disclosure Committee and internal monitoring to facilitate control of inside information, composed of at least the executives responsible for the departments of investor relations, finances, legal affairs and communications, without prejudice to the other professionals that may join.

18. The internal Disclosure Committee will have the following guidelines:

a) managing the company's disclosure policy, being responsible for registering access to inside information, classifying it in accordance with criteria that can facilitate its monitoring. Parameters such as the number of persons involved and the participation or exclusion of external collaborators, among others, should be adopted;

b) centralizing the company's material information, assisting the IRO in their obligations to the CVM;

c) discussing and recommending disclosure or non-disclosure of material Acts and Facts and press releases, based on its recommendation.

Form of Disclosure of a Material Act or Fact

19. Any and all disclosure of Material Acts or Facts should be made subject to the following guidelines:

a) Order and Distribution:

a.1) To provide immediate and simultaneous dissemination of the information to all market participants, the material act or fact should be sent to the CVM, via the periodic and other reporting system, and to the exchange or over-the-counter market on which the securities issued by the company are traded, and should also be included on the investor relations website and sent, through a press release, to the company's distribution list;

a.2) The material act or fact should be published in the journal with wide circulation that the company normally uses.

b) Content and Language:

b1) Disclosure should be made in clear and objective language, such that all recipients can fully understand it.

b2) It should contain any and all information material to the company's affairs, which affect the securities issued by the publicly held company or referenced to them.

b3) If the company makes use of the prerogative conceded by the CVM to disclose the Material Act or Fact in summary form, it shall furnish the market with the best possible qualitative and quantitative information, which should contain the elements necessary to understand it, and shall indicate in the publications the Internet address(es) where the complete information will be available to all stakeholders, in substance at least identical to that sent to the CVM and to the stock exchange(s) and over-the-counter market(s) on which its securities are listed.

b4) Notwithstanding the CVM Instruction's disclosure provisions referring to material acts and facts, a document for publication or market disclosure will be entitled a MATERIAL FACT NOTICE;

20. If there is an involuntary disclosure or leak of information relating to a Material Act or Fact, which has still not been disclosed in Brazil or elsewhere, it should be "immediately," "homogeneously" and "simultaneously" disclosed.

General Guidance on Conduct and Prudential Rules

21. To mitigate the risk of leaks of inside information, the company should limit the number of authorized spokespersons and inform the other collaborators involved that they are expressly prohibited from commenting on this type of information, and should abstain from trading in securities as long as it remains undisclosed to the market. Adherence to the practices of the ABRASCA Manual for Control and Disclosure of Material Information, and expressly its Confidentiality Agreement (item.I.5), is also recommended.

22. The Company should record the substance of the information exchanged, with the objective of individualizing and protecting the responsibilities of senders and recipients. The choice of its most convenient recording instrument is up to the Company.

23. The company should sign "Confidentiality Agreements" with all its interlocutors, especially with consultants, collaborators, service providers, be they internal or external, outsourced or not. This recommendation applies whenever, on account of the services provided, the inquiries directed to them, or for any other reason, they have access to non-public information.

Example of a Material Act or Fact – Additional clarifications

24. The CVM, through its Instruction, lists, among hypotheticals of a Material Fact, filings by or against the company for bankruptcy or other claims that could affect its economic or financial condition.

25. Accordingly, it recommends also publishing a Material Fact Notice on administrative, judicial or arbitral decisions, including emergency measures (e.g. temporary restraining orders, provisional or injunctive relief), which contemplate material matters of merit contrary or favorable to the publicly held company, even when proffered at first trial or when appealable, but that could affect the company's economic or financial condition.

26. Information subject to publication of a Material Fact Notice is also deemed to exist when arbitral awards or judicial decisions on the merits, injunctions or court protection are proffered at any level and significantly alter the company's shareholding base.

27. The text of a Material Fact Notice should include mention of any condition precedent or subsequent about the disclosure, especially if pending approval by public or private agents.

ANNEX 9.2.1

CODIM GUIDANCE PRONOUNCEMENT 01 OF OCTOBER 5, 2005. "CONFERENCE CALLS"

Conceptualization

A CONFERENCE CALL is an efficient means of communication that companies have utilized to provide broad and unrestricted access and interactivity between administrators and stakeholders (shareholders, analysts, investors and media, among others) that should receive information and clarifications from a company, emphasizing timeliness, fairness and transparency. It may be held both by phone and over the Internet in a webcast transmitting live audio with a slide presentation, the simultaneous use of the two means being preferable to guarantee wider dissemination and fairness.

Best Practices of Disclosure

1) All conference calls should be public, widely announced in advance, and permit access and interactivity for all the company's stakeholders. The company should widely disseminate a telephone number and/or email (Internet webcast);

2) A publicly held company should also utilize the formal communication systems of the regulatory agencies and self-regulatory organizations to extend the announcement of the conference call, and provide links to the webcast for economic and financial entities, institutions and portals;

3) A conference call consists of two parts: an initial presentation, and a question-and-answer session. There should be sufficient time to clarify all participant questions;

4) Toward being productive for all interested parties, the conference call on the disclosure of results should be held within 3 (three) business days of providing the financial statements to the regulatory agencies;

5) Disclosure of a material fact notice should always precede the conference call. The conference call should be held as soon as possible after disclosure of a fact that has a material impact, in order to disseminate the information fully, uniformly and simultaneously. Illustrative examples of facts that affect the perceptions of the capital markets include: acquisitions, mergers, administrative restructurings, and unexpected losses and gains, among others;

6) A company should always hold a conference call for the Brazilian market in Portuguese, and specifically in the case of the disclosure of results, following Brazilian corporate law. A company holding conference calls in any other languages should provide on its website, as soon as possible, a complete transcript of the presentation, including the question-and-answer session, translated into the languages used, so as to provide access to all the publics that follow the conference calls;

7) Due to the public character of conference calls, no question can be filtered, i.e., all should be answered;

8) All information that may modify expectations in relation to the company should be delivered to the CVM – *Comissão de Valores Mobiliários* - and be broadly disclosed before a conference call. If some information is disclosed that could materially interfere with investor expectations during a conference call, it should be reported immediately to the regulatory agencies and self-regulatory organizations and disseminated to the market, and made available on the company's website;

9) The policy for filing conference calls should be disclosed on the company's website, and include the period and forms of filing the audio, the presentation, the transcript of the presentation and the question-and-answer session;

10) A conference call should also be utilized in public meetings with investors and investment professionals, with live transmission and with total interactivity for questions and answers.

ANNEX 9.3.2

CODIM GUIDANCE PRONOUNCEMENT 02 OF JULY 13, 2007.

HEADNOTE: PERIODIC PUBLIC PRESENTATIONS ON THE COMPANY. ABSENCE OF OFFICIAL REGULATION. NECESSITY OF STANDARDIZING THEIR FORM, AS A WAY OF CONTRIBUTING TO THE ADOPTION OF GOOD CORPORATE GOVERNANCE PRACTICES AND MARKET GROWTH.

The *Comitê de Orientação para Divulgação de Informações ao Mercado* – CODIM, acting within its authority, announces to the public that, after submitting the matter to a public hearing, it approved, on the decision of its members gathered on July 13, 2007, this Guidance Pronouncement, pursuant to the following terms:

Conceptualization

"Periodic Public Presentations" are those held in the context of a specific established timeline determined by publicly held companies, exclusively to disclose and clarify for the market its periodic information, outside the context of a public offering. They represent one of the most efficient forms for companies to provide information and clarify for the market their past performance and, principally, their outlooks, as well as to receive information on the main demands of their stakeholders, thus demonstrating their commitment to transparency and interaction with the market.

These meetings may target specific audiences, such as shareholders, analysts, investors, and media vehicles and professionals, among others, favoring the timeliness, fairness and transparency of the information.

In this instrument the terms below should be understood as follows:

- "Internet," the global computer network;
- "website," the address of the company or entity on the Internet;
- "webcast," a transmission of audio, slides and images over the Internet;

- "company," a *sociedade por ações* constituted pursuant to the Brazilian Corporations Law.

Accordingly, to achieve the main purpose of quality information, the following guidelines were prepared:

Form of Invitation and Prior Disclosure of the Presentations

1. The company should widely announce 30 days in advance the following information on its presentations: (i) the date, place and time it will be held; (ii) the target audience; (iii) any rules of access for interested parties, and the maximum number of participants that can attend due to the size of the venue; and (iv) if there will be any webcast, clearly noting the address on the web;

2. The advance announcement of the presentations shall include the company's policy on the form of recording the meetings, if they are recorded, and how to access the recordings and/or transcripts, in addition to any other conditions deemed necessary of being specified;

3. The company should hold at least one public presentation each fiscal year, and should use its best efforts to give presentations in different places, in each case represented by its highest executives and at at least one of them, having the presence of its principal executive;

Presentations

4. All the meetings should include the presence of one representative of the company's Investor Relations department, which will be responsible for the presentation and for the information provided in it, provided that it is issued in the company's name;

5. The presentations, even when targeted to a specific audience, will always be open to the general public and will be limited to the disclosure, explanation or broach of facts as previously communicated to the regulatory agencies and self-regulatory organizations;

6. Being presentations developed to clarify matters for a given audience, the meetings will favor the most suitable form of communication for the participants;

7. The presentations should begin with an expository session, whose information should appear on slides, and end with a question-and-answer session;

8. With regard to the question-and-answer session, due to the public character of the meetings, no question related directly or indirectly to the topics previously communicated to the regulatory agencies and self-regulatory organizations may be filtered, i.e., all should be answered. In the case of transmission via webcast, the company should broadly disseminate the email address for participants to ask questions with total interactivity. If there is not sufficient time to respond to all the questions received during the meetings, the company should place them together with the other questions and responses on its website;

9. The company will concomitantly make the entire slide presentation as utilized available on its website will also send it to the regulatory agencies and self-regulatory organizations, through the System for Periodic and Other Reports, and should later place the audio and/or the transcript of the event on its website. If the company makes another public presentation with the same content, there is no need to make the entire event available on the website. However, it should make the audio of the questions session and/or its respective transcript available on its website;

10. If during the course of a meeting there is disclosure of material non-public information that could change expectations in relation to the company, and especially influence trading in its securities or those referenced to them or investor decisions to buy, sell or hold those securities; or investor decisions to exercise any rights inherent to owning those securities, the representative of the Investor Relations department shall immediately arrange to disclose the above-mentioned information to the regulatory agencies and self-regulatory organizations, disseminate it to the market and make it available on the company's website under the terms of CVM Instruction 358.

ANNEX 9.4.1

CODIM GUIDANCE PRONOUNCEMENT 03 OF SEPTEMBER 26, 2007.

HEADNOTE: TARGETED MEETINGS. NECESSITY OF STANDARDIZING THEIR PROCEDURES, AS A WAY OF CONTRIBUTING TO THE ADOPTION OF GOOD CORPORATE GOVERNANCE PRACTICES THAT STRENGTHEN THE ELEMENTS OF TRUST AND MARKET DEVELOPMENT.

The *Comitê de Orientação para Divulgação de Informações ao Mercado* – CODIM, acting within its authority, announces to the public that, after submitting the matter to a public hearing, it approved, on the decision of its members gathered on September 26, 2007, this Guidance Pronouncement, pursuant to the following terms:

Conceptualization

Targeted Meetings seek to inform, lend clarity and update interlocutors that are legitimately interested in the performance of Publicly Held Companies. Targeted Meetings may be characterized as encounters, whether in person or through other means of communication, in Brazil or elsewhere, with individuals or small groups, be they investment professionals, shareholders, investors, media or other groups that the Company believes are important to its activities. Regardless of its nature, all groups should be equally attended to within the ambit of this Conduct Guidance Pronouncement.

Objectives

1. The purpose of this Conduct Guidance Pronouncement is to prevent selective or targeted disclosure of material information, i.e., information that has not been duly made known to the public.

Targeted Meetings and the Expansion of the Policy on Disclosing Information to the Market

2. Companies listed on an exchange should avoid any improvisation in their exchanges of information with third parties.

3. Ideally, every publicly held Company should aim to insert specific instructions on Targeted Meetings into its "Policy on Disclosing Information to the Market": official representatives, conduct, acceptable and unacceptable topics, periodicity, et cetera, in order to internally standardize its conduct in relationships with investment professionals and with the market in general. Notably, the disclosure policy is mandatory under CVM Instruction 358.

4. To avoid the proliferation of Targeted Meetings with unauthorized persons, on inappropriate topics, or that furnish unprovable or non-GAAP management data or numbers, among other issues, the Policy should provide that the Company's IR Department will always be the principal contact and the preferred interlocutor for the Company with market representatives.

How to Handle "Leaks" during Targeted Meetings

5. If there has been involuntary disclosure of a material non-public fact, in Brazil or elsewhere, during a Targeted Meeting, it should be disclosed "immediately," "homogeneously" and "simultaneously" to the regulatory agencies, the stock exchanges on which the Company's securities are listed, the market in general – including to the agencies specialized in financial communications – and on the Company's website, under the terms of CVM Instruction 358.

General Guidance on Conduct

6. Limit the number of authorized spokespersons for the Company and inform other collaborators that they should not communicate with investment professionals and other market participants or the media, except when expressly authorized and trained to do so.

7. The Company should keep a register of these authorized spokespersons and inform interested parties of their information.

8. The Company should record the substance of the information exchanged in Targeted Meetings, with the objective of protecting the responsibilities of participants. If there is some involuntary slip or leak of information, this fact – in particular – should be

recorded. The choice of its most convenient recording instrument is up to the Company.

9. In Targeted Meetings, comments on the Company's performance should concentrate on previously disclosed information and try to focus on the long term. Information relating to strategy, operational and industry data, missions, goals, management philosophy, strengths and weaknesses of the administration, business trends, and competitive strengths and weaknesses should be highlighted.

10. Complementary information that does not qualify as a Material Fact, but is useful for understanding the Company's business and prospects for framing scenarios for the projections, should also be widely disclosed after it is revealed, if it has not already been reported.

11. Targeted Meetings should only broach projections of results when they have been previously disclosed. Other Company comments should be based on the Accounting Reports on prior quarters, as duly filed and widely disclosed.

12. During Targeted Meetings, as in Periodic Public Presentations, the Company's authorized spokespersons should take care to reflect its posture through body language and tone of voice in transmitting its message, so as not to distort it or invite misinterpretation among their interlocutors.

Analysis of Mathematical Models during Targeted Meetings

13. If investment professionals solicit comment on their Projection Models and the assumptions utilized, the analyses of IR professionals should be limited to conceptual comments, without broaching the projected numbers, and to any errors of interpretation among interlocutors in relation to historical facts that are in the public domain and to previously published information, as utilized in the modeling the investment professionals have used.

14. In accordance with item 9 above, if a more detailed or specific level of correction is needed, try to base the additional guidance on previously disclosed data – ideally as disclosed in conference calls or widely disseminated presentations to the market – or on appropriately filed data that is, thus, in the public domain.

Appropriate Representation during Targeted Meetings

15. The Company's Investor Relations Officer or a designee of the IR Team who is fully familiarized with the materials filed by the Company as well as with its Disclosure Policy should always participate in the Targeted Meetings, without prejudice to the joint participation of other executives prepared for this task.

16. This representative of the IR Department shall be able to:

- Decline to respond to captious questions, including regarding confidential matters, when they are made to provoke a "leak" of material information;
- Recognize if important information was involuntarily "leaked";
- Implement initial measures to correct this grave error in conduct, through "immediate," "homogeneous" and "simultaneous" disclosure to the general public of any information "leaked" in the meeting in question.

Preparing for Targeted Meetings

17. Companies' IR Departments should routinely plan preparatory meetings with their Company's principals in order to jointly prepare the templates for the various models of Targeted Meetings with their diverse publics.

18. Ideally, such templates and any materials to be used in Targeted Meetings, such as Company presentations, flyers, handouts et cetera should be reviewed periodically by those responsible at the Company, who should be able to opine on their validity, suggest any changes or even block their use.

Additional Recommendations for Targeted Meetings

19. If a senior leader of the Company participates in a Targeted Meeting, with no one else present on the part of the Company, it is recommended that the Investor Relations Officer try to ascertain if there was any unintentional disclosure of confidential information during the contact with the external interlocutor.

20. IR departments should be trained with respect to handling delicate questions from the Market or the Media and negotiating with interested parties for a limited period of time to be able to make internal consultations, obtain confirmations, corrections or reasons, and to be able to obtain legal guidance, if necessary.

21. During Targeted Meetings, the Company should abstain from commenting on market rumors or unfounded news.

ANNEX 9.5.1

CODIM GUIDANCE PRONOUNCEMENT 06 OF MARCH 5, 2009.

HEADNOTE: RELEASE. NECESSITY OF STANDARDIZING PROCEDURES TO PREPARE AND DISTRIBUTE RELEASES, AS A WAY TO CONTRIBUTE TO THE ADOPTION OF GOOD CORPORATE GOVERNANCE PRACTICES THAT STRENGTHEN THE ELEMENTS OF TRUST AND MARKET DEVELOPMENT.

The *Comitê de Orientação para Divulgação de Informações ao Mercado* – CODIM, acting within its authority, announces to the public that, after submitting the matter to a public hearing, it approved, on the decision of its members gathered on February 12, 2009, this Guidance Pronouncement, pursuant to the following terms:

Conceptualization

A Release is a written means of disclosure to be used as a tool to help disseminate any information, whether mandatory (Material Act or Fact – CODIM Guidance Pronouncement n° 5) or not (Press Releases), between a Company's Investor Relations Department and its stakeholders, by any means of communication, and should not be confused with nor substitute the procedures for publishing and filing information as required by existing laws and regulations, which shall always occur before disclosing a release.

Releases serve to call to the attention of shareholders, investors and the general public information that the Company thinks should be better understood, disseminating it widely, rapidly and in plain language to avoid informational asymmetry and suit the interests of all stakeholders.

Objective

1. The purpose of this Conduct Guidance Pronouncement is to present best practices and procedures for disseminating important Company information to the general market by utilizing a Release, emphasizing that it should be noted in all the items cited

here that the content of the Release shall not in any situation be constituted as a Material Act or Fact.

Procedures for Disclosure

2. Releases should be disclosed to the financial community, news agencies and the press in general indicating that they are "For Immediate Release."

3. Examples of Information that should be treated as worthy of immediate disclosure through a Release include annual and quarterly results, declarations of dividends, mergers, acquisitions, guidance (Guidance – CODIM Guidance Pronouncement n° 4), offers to buy shares, purchases of material assets, stock splits, important changes in the Company's direction, information about new products and services, signature of strategic contracts, expansion plans, planned events, promotions, prizes received, important new partnerships, new discoveries and all unusual or non-recurring substantive matters.

4. The information in a Release being of interest to the securities market, companies shall carefully assess disclosure through the System for Periodic and Other Reports, ensuring fair treatment and equal information for their investors and interested parties.

Coverage and Disclosure of a Release

5. The Company should ensure, through a Release, the periodic and opportune dissemination of financial reports, which shall be prepared in accordance with the rules adopted in Brazil, and in specific cases with the rules adopted in other countries, and published and filed in the form and within the periods established by law.

6. A release should contain clear, accessible, understandable and reliable language, precluding investors and other Company stakeholders from making mistakes due to misunderstanding the information provided.

7. Disclosure of a Release should obey the principles of comprehensiveness and simultaneity, guaranteeing the provision of the information in a way that is equal, in time and content, in Portuguese and in other languages with material demand for the Company.

8. Companies in the process of utilizing the available communication tools in the market should send their Releases to each financial community, the news agencies and

the press in general, and make them available on the Company's IR site. Disclosure of information exclusively to the local press is insufficient to ensure appropriate coverage of the investing public.

9. Every Release should contain the date and the name, email address and telephone number of the professional responsible for the Company's Investor Relations Department who may be contacted if interested parties want to confirm or clarify the substance of the information.

10. The mailing list of a publicly held Company is a key intangible asset for relating with agents in the capital markets. A publicly held Company should use its best efforts to build its own mailing list. Accordingly, outsourcing the mailing list is not recommended. Using other mailing lists of companies that distribute information to the market in addition to using one's own mailing list is recommended.

10.1. Messages should include an option for automatic deregistration, as a way of assuring those interested that they may choose to be excluded from Company mailings quickly and impersonally.

Appropriate Treatment of the Content

11. A Company's main goal should be to ensure that the information disclosed through a Release is suitably handled. This requires discretion, insight and respect for the facts and the respective parties involved.

12. Guidance should be well grounded (see Guidance – CODIM Guidance Pronouncement n° 4), contain appropriate qualifications and the inherent limitations, and be presented conservatively and factually. However, conservativism that is excessive, defensive or misleading should be avoided, as should excessively optimistic and superficial forecasts, exaggerated claims and unjustified promises. Unsupported disclosure is very harmful to a Company's relationships with its shareholders or to the price that the financial community attributes to the Company's shares.

13. After disclosure of a Release, if subsequent market performance does not live up to the projections, this should also be reported and explained, subject to applicable law.

14. Unfavorable information should be disclosed through Releases with the same speed and candor as information deemed favorable. A reluctance or indisposition to disclose

a negative episode or an attempt to disguise unfavorable information can compromise the concept of transparency and the credibility of the Company's administration.

15. Attention should be paid to the frequency of disclosure to the market. Repetitive disclose makes no sense. If the Company needs to issue an additional Release about previously disclosed information, the context should be clear to readers, with emphasis on the effects and aspects that differentiate the information.

16. As a matter of good practice, publicly held companies should insert specific instructions on issuing Releases to the general marketplace in their "Policy on Disclosing Information to the Market." Notably, a disclosure policy is mandatory under existing regulation.

16.1. It is recommended that the release be sent for the information of the executives, directors, committees that advise the administration and members of the fiscal council.

ANNEX 9.6.1

CODIM GUIDANCE PRONOUNCEMENT 04 OF APRIL 17, 2008.

HEADNOTE: BEST PRACTICES FOR DISCLOSING INFORMATION ON THE COMPANY'S FUTURE PERFORMANCE – GUIDANCE. NECESSITY OF STANDARDIZING DISCLOSURE, AS A WAY OF CONTRIBUTING TO THE ADOPTION OF GOOD INVESTOR RELATIONS AND CORPORATE GOVERNANCE PRACTICE.

The *Comitê de Orientação para Divulgação de Informações ao Mercado* – CODIM, acting within its authority, announces to the public that, after submitting the matter to a public hearing, it approved, on the decision of its members gathered on April 3, 2008, this Guidance Pronouncement, pursuant to the following terms:

Conceptualization

In this instrument, the terms below should be understood as follows:

a) website: the electronic address of the company or entity on the Internet;
b) Internet: the global computer network;
c) financial releases: financial information disclosed in the media and provided by companies;
d) EBITDA: net earnings before income and social contribution taxes, net financial result, depreciation and amortization (without adjustments), and non-operating results;
e) company: a stock company constituted pursuant to the Brazilian Corporations Law.

The English word "guidance" has no homologue in Portuguese and its closest literal translation would be *orientação*. In English, but specifically in the North American financial and capital markets, the word guidance is used as shorthand for earnings guidance, which consists of guidance on financial results, usually disclosed through the indicator of earnings per share. In this pronouncement, guidance should be understood as: "any prospective quantitative or qualitative information furnished by the company regarding its future performance."

Guidance is utilized by companies in order to:

a) close any gap between the administration's perceptions and the market's expectations; and,
b) orient specific publics, such as shareholders, investors, media professionals, analysts and other investment professionals, among others.

The use of guidance should be vested in significant prudence, so as not to generate undue investor expectations, nor liability in the eyes of the regulatory agencies. Providing company guidance is optional, but if utilized, companies should always ensure the fairness, consistency and regularity of the guidance.

The following guidelines were prepared with the objective of orienting companies that opt to adopt this corporate governance practice to achieve the main goal of quality information.

1. Guidance Policy

a) A company should inform the market that it intends to disclose its guidance, by noting at least: i) the frequency to be adopted, whether annual, quarterly and/or some other periodicity; ii) what type of guidance (qualitative and/or quantitative) will normally be furnished; iii) the period contemplated in the information on the future performance presented; iv) if there will be restrictions with respect to disclosing guidance at certain times, such as during the quiet period that precedes disclosure of quarterly/annual results or material facts; and v) the duration of this restriction;

b) That Guidance Policy shall be included in the Material Act and Fact Disclosure Policy adopted by the company, since in accordance with applicable regulation, the disclosure or modification of projections disclosed by the company is classified as a Material Fact.

c) The policy adopted by the company shall be widely disclosed to the market, at least when first communicating company guidance, and should be updated whenever any of the items described above are changed.

2. Fairness

a) The company shall disclose its Guidance Policy, its guidance, and all updates, widely, equally and simultaneously to all market agents, and accordingly should make

such information available utilizing the means contemplated in applicable regulation, such as the System for Periodic and Other Reports and the System for Annual Reports (IAN), Standardized Financial Statements (DFP), and Quarterly Reports (ITR). Additional tools that can help disseminate this information should also be utilized, including among others the company's website and financial releases.

b) For companies that have securities issued in other countries, that information shall also be communicated to the local regulators, and utilize the other available means of communication.

c) If some material information on the company outlook is unfairly disclosed, it will be up to the person responsible for the Investor Relations Department to ensure its immediate dissemination to all market agents using the above-mentioned tools.

3. Form and Consistency

a) The company shall maintain the parameters utilized to disclose its outlook with the objective of lending consistency to the information and facilitating the understanding of market participants.

b) The guidance shall be well supported, contain the assumptions that gave rise to it, as required by applicable regulation, cover matters pertaining to the market, the macroeconomic environment, regulation and the industry of each company, in each case utilizing reputable sources of information for good measure.

c) The company shall insert in the communication in which it discloses the guidance a warning that the guidance contains forward-looking statements that are subject to risks and uncertainties, since they were based on the administration's beliefs and assumptions and on the information available in the market at that time. Market agents should be aware that future results may differ substantially from those expressed in the guidance.

4. Frequency

a) In accordance with applicable regulation, the company shall present, together with the quarterly financial statements, a comparison between actual and projected, indicating the reasons for any discrepancy.

b) Prioritizing and privileging long-term analysis, the guidance should whenever possible cover a period of at least 12 months, and the company should make revisions whenever it deems necessary.

c) If it must alter the frequency of disclosure or the period projected in the guidance, the company should justify this change.

5. Changes

a) When extraordinary facts or events occur that directly affect the activities or results of the company, it will fully air the fact by issuing a material fact notice correcting the assumptions in the guidance, and setting forth the main reasons for the change in the guidance, as required by applicable regulation.

b) The company should present corrections to its guidance at any time it notes a significant divergence between the outlook as presented and the company's actual situation, to bring the expectations of all users of the information in line (negative guidance), in accordance with the provisions of applicable regulation.

6. Responsibility for market disclosure

a) The Administration and the Investor Relations Department should, when disclosing guidance, be aware of the legal responsibility of the Administration, as per article 157, paragraph 4 of the Brazilian Corporations Law, as well as the implications with respect to the company's reputation, image and credibility. The administration is liable to the company and shareholders for damages caused by disclosure on future performance that is inconsistent with company's actual performance, except upon the occurrence of factors that could not have been reasonably expected, controlled or foreseen by the company.

b) The responsibility can be even greater in the case of financial projections, be they cash flows or an indicator like Earnings per Share and EBITDA, as a function of the legal implications that such projections may entail for the company, which may be questioned by the regulatory bodies on which its shares are listed. A company that resolves to furnish that information shall carefully analyze the benefits of this disclosure.

c) The company should take special care when disclosing information on its performance before it has been audited or reviewed by independent auditors.

ANNEX 9.7.1

CODIM GUIDANCE PRONOUNCEMENT 07 OF SEPTEMBER 22, 2009.

HEADNOTE: QUIET PERIOD BEFORE PUBLIC DISCLOSURE OF THE FINANCIAL STATEMENTS: NECESSITY OF STANDARDIZING PROCEDURES WITH RELATION TO A QUIET PERIOD BEFORE DISCLOSING FINANCIAL STATEMENTS, AS A WAY OF CONTRIBUTING TO THE ADOPTION OF GOOD CORPORATE GOVERNANCE PRACTICES THAT STRENGTHEN THE ELEMENTS OF FAIRNESS AND THE DEVELOPMENT OF GREATER MARKET TRUST.

The *Comitê de Orientação para Divulgação de Informações ao Mercado* – CODIM, acting within its authority, announces to the public that, after submitting the matter to a public hearing, it approved, on the decision of its members gathered on September 3, 2009, this Guidance Pronouncement, pursuant to the following terms:

Conceptualization

The Quiet Period before Public Disclosure of the Financial Statements is the conduct that should be utilized by companies, in accordance with applicable law and regulation, of not disclosing inside information on its results to persons outside the sphere of the professionals involved, during the period during which the Board of Executive Officers and the Board of Directors prepare and approve those financial statements, deliver that information to the CVM and the Stock Exchanges, and publicly disclose it. On the other hand, all the other routine company information should continue to be transmitted to the market so as not to impede stakeholders from following its activities.

Objective

1. The purpose of this conduct Guidance Pronouncement is to instruct companies on the best practices concerning the Quiet Period, when this option is employed during the period when the financial statements are being prepared and approved, before delivery to the CVM and to Stock Exchanges and disclosure to the public, in seeking fairness in transmitting this information to all stakeholders.

Procedures before Public Disclosure of the Financial Statements

2. Disclose to the market and place on your site, in an easily accessible location, whether or not a Quiet Period before Public Disclosure of the Financial Statements is used, and if so, what its characteristics are.

3. When the company sends communications on the disclosure of results and/or conference calls on this matter, it should clearly report whether or not it utilizes a Quiet Period, and if so, its duration, drawing attention to whether it continues to answer questions on other matters in the period before disclosure.

4. The usual information that is not directly related to undisclosed financial statements should continue to be disclosed in the normal course to the market.

5. In practice, keeping the information as restricted as possible means giving access only to the professionals responsible for preparing, approving and disclosing the financial statements until they become public.

6. Monitor all internal and external professionals with access to this information and inform these professionals of the confidential nature of the information.

7. Provide appropriate training to all professionals with access to undisclosed and/or confidential information. Obtaining a written commitment to keep quiet is a good inhibitory practice with both internal and external professionals.

8. Special care should be given to handling inside information, establishing what can and what cannot be disclosed during this period in the company's Policy on Disclosing Information to the Market, maintaining absolute control over this information.

8.1 Beyond the guidance of the regulator on the matter, the following are important sources of recommendations: CODIM Guidance Pronouncement n°5 on Material Acts or Facts and the ABRASCA Manual on Control and Disclosure of Material information supported by the CODIM, to which we strongly recommend adherence.

9. Information on the financial statements that may change and that has not been audited and approved by the Board of Executive Officers and the Board of Directors should not be disclosed, to avoid discrepancies when the final information is disclosed.

9.1 Exceptionally, in cases of involuntary leaks of this information, unusual events and acts of god, in order to put the market on equal footing, the company should inform the CVM and disclose the leaked data as quickly as possible.

ANNEX 11.2(a)

MODEL REQUEST TO ADHERE TO THE CODE

To the
Chair of the Supervisory Board
of the ABRASCA – *Associação Brasileira das Companhias Abertas*

Mr. Chair,

[company name], a corporation (*sociedade anônima*) headquartered at [address], registered with the CNPJ under nº [CNPJ], in this act represented by its Investor Relations Officer, [name], [nationality, civil status and profession], resident and domiciled at [address], registered with the CPF/MF under nº [CPF] and bearer of I.D. [specify the type of document] nº [number and issuing authority], requests its adherence to the ABRASCA Code of Good Corporate Governance and Practices for Publicly Held Companies (the **"Code"**), and accordingly presents the attached documentation as established in item 11.2 of the Code.

Respectfully submitted.

[Place and date]

[Name and signature of the Investor Relations Officer]

ANNEX 11.2(b)

MODEL INSTRUMENT OF ADHERENCE TO THE ABRASCA CODE OF GOOD CORPORATE GOVERNANCE AND PRACTICES FOR PUBLICLY HELD COMPANIES

By this instrument, [company name], a corporation (*sociedade anônima*) headquartered at [address], registered with the CNPJ under nº [CNPJ], in this act represented by its Officers, [name], [nationality, civil status and profession], resident and domiciled at [address], registered with the CPF/MF under nº [CPF] and bearer of I.D. [specify the type of document] nº [number and issuing authority] and [name], nationality, civil status and profession], resident and domiciled at [address], registered with the CPF/MF under nº [CPF] and bearer of I.D. [specify the type of document] nº [number and issuing authority] (the "**Company**"), expressly adheres, incontestably, to all the terms, clauses and conditions of the ABRASCA Code of Good Corporate Governance and Practices for Publicly Held Companies (the "**Code**"), obligating itself to respect it and apply it faithfully, thus assuming all the rights and duties arising therefrom, and subjecting itself to any applicable penalties.

In signing this Adherence Instrument, the Company represents it has fully understood all the terms, clauses and conditions of the Code and acknowledges them, being totally in agreement with it, and having received a complete copy of it.

Two (2) originals of this Adherence Instrument in equal form and substance will be signed, one of which will be filed at the headquarters of the ABRASCA and the other will remain in the possession of the Company.

(place and date)

(name of the Company)

(names and signatures of the Company's legal representatives)

(recognition of the signature of the Company's legal representatives)

ANNEX 11.2(d)

MODEL CONSENT OF ADMINISTRATORS

By this instrument, [insert administrator's name], [insert administrator's nationality, civil status and profession], resident and domiciled at [insert address], registered with the CPF under nº [insert CPF] and bearer of I.D. [specify the type of document] nº [insert number and issuing authority] (the "**Declarant**"), as [indicate the position occupied] of [insert company name], a corporation (*sociedade anônima*) headquartered at [insert address], registered with the CNPJ under nº [insert CNPJ] (the "**Company**"), expressly assumes, by means of this Consent, personal responsibility for applying the principles and the rules included in the ABRASCA Code of Good Corporate Governance and Practices for Publicly Held Companies adhered to by the Company (the "**Code**"), as amended, whose terms the Declarant represents (s)he knows in their entirety, and assumes the obligation to consistently guide his/her actions at the Company in accordance with such principles and rules, and further, is subjected to any applicable penalties under the terms of such Code. The Declarant is obligated both by the obligations directly attributable to them, and to cause the Company to comply with the duties established in the Code.

The Declarant signs 3 (three) originals of this Consent, of equal substance and content, in the presence of the 2 (two) witnesses who sign below.

[insert place and date of execution]

[insert name(s) of the declarant(s)]

[Insert address, fax and email for Notice purposes]

Witnesses

[signature]	[signature]
Name:	Name:
RG:	RG:

ANNEX 13.1
ABRASCA CORPORATE GOVERNANCE PROCEDURAL CODE

CHAPTER I – GENERAL DISPOSITIONS

Art. 1 - This code (the "**Procedural Code**") establishes norms relating to proceedings ("**Proceedings**") to investigate infractions by publicly held companies ("**Companies**") that have signed the **ABRASCA Code of Good Corporate Governance and Practices for Publicly Held Companies** (the "**Corporate Governance Code**"), of the principles and rules established in the Corporate Governance Code.

Art. 2 - Proceedings governed by this Procedural Code will be assured full defense and confrontation, and will also be subject to the principles of diligence, reasonableness, confidentiality and pursuit of the whole truth.

§ 1. Proceedings will be assured of presentation of a written defense and oral argument at trial. The absence of manifestation by the interested parties shall not impede the progress of the Proceeding, provided that such parties have been previously notified with respect to its establishment.

§ 2. The norms of this Procedural Code will be interpreted so as to guarantee meeting the objectives of the Corporate Governance Code, and retroactive application of a new norm or interpretation is prohibited, except to the benefit of parties interested in the Proceeding.

Art. 3 – Notwithstanding other rights as provided in this Code, parties interested in the Proceeding have the following rights:

I. to receive notice of the commencement of any investigation of an infraction, and may view and obtain copies of the documents of the Proceeding;

II. to present clarifications, claims and documents at any time during an investigation of a possible infraction;

III. to present a defense within the timeframes provided for in this Procedural Code; and

IV. to be represented by a formally constituted lawyer in good standing.

§ 1. All communications to and subpoenas of interested parties will be delivered personally, through registered correspondence with notice of receipt.

§ 2. - For the purposes of this Code, "interested parties" [and "parties interested"] in the ABRASCA Proceedings include the Companies that have signed the Corporate Governance Code and their administrators elected under the terms of Law 6.404 of December 15, 1976 [the Brazilian Corporations Law].

Art. 4 - Parties interested in a Proceeding are obligated to:

I. act in good faith in the evidentiary and other phases of the Proceeding;
II. provide the information requested of them; and
III. collaborate to clarify the facts.

Art. 5 - Proceedings will be commenced and conducted by the Council on Corporate Governance (the "**Council**"), which will consist of up to 12 (twelve) sitting members and 12 (twelve) alternates, all of spotless reputation and moral standing, with outstanding knowledge of the matters governed by the Corporate Governance Code, nominated and elected in accordance with this article.

§ 1. The Council will have the following composition:

I. 2 (two) spots will be occupied by sitting members and their respective alternates appointed by ABRASCA's Supervisory Board, chosen from among professionals that act in the capital markets arena;
II. 1 (one) spot will be reserved for the President of the ABRASCA's Capital Markets Commission (*Comissão de Mercado de Capitais*, or COMEC);
III. 1 (one) spot will be reserved for the President of the ABRASCA's Legal Commission (*Comissão Jurídica*, or COJUR);
IV. 1 (one) spot will be reserved for the President of the ABRASCA's Audit and Accounting Standards Commission (*Comissão de Auditoria e Normas Contábeis*, or CANC); and
V. Up to 7 (seven) spots will be filled by members and their respective alternates nominated by the following institutions linked to the capital markets: the *Associação Brasileira de Venture Capital & Private Equity* – ABVCAP, the *Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais* – ANBIMA, the *Associação de Investidores no Mercado de Capitais* – AMEC, the *Associação Brasileira das Entidades Fechadas de Previdência Complementar* – ABRAPP, the *Instituto Brasileiro de Governança Corporativa* – IBGC, the *Associação dos Analistas e*

Profissionais de Investimento do Mercado de Capitais (Nacional) – APIMEC, and the *Instituto Brasileiro de Relações com Investidores* – IBRI.

§ 2. The alternates for the members appointed in accordance with items II, III and IV of §1 of this article will be the Vice-Presidents of the respective Commissions and, if even they are unavailable or unable, substitutes will be designated from among the other members of the respective Commissions, as nominated by the members of the respective Commissions themselves.

§ 3. The ABRASCA's Supervisory Board will nominate the President and Vice-President from among the Council members.

§ 4. The Council President will have, in addition to their own vote, a tie-breaking vote if needed in any Council resolution. Each Council member will have the right to 1 (one) vote in deliberations, where resolutions will pass upon garnering votes representing at least the majority of the members.

§ 5. The term of office of Council members will be 2 (two) years, with renewal being permitted.

§ 6. Council members will be invested in their respective posts by the President of the ABRASCA upon signature of an investiture instrument.

§ 7. Council members will remain in their respective posts until the investiture of new members.

§ 8. In the case of a vacancy in some post in the Council, the respective alternate will step in. In the alternate's absence, for the members indicated in items I-IV of §1 of this article, the ABRASCA's Supervisory Board will name a substitute member to serve out the remaining term of office. The others shall be nominated by the entities named in item V of §1 within 30 (thirty) days of the vacancy opening.

§ 9. If the Council President is absent or impaired, the Vice-President shall act as substitute. If the Vice-President cannot for any reason substitute for the President, the other Council members will nominate, from amongst themselves, the substitute, who will exercise all the prerogatives of the President.

§ 10. Alternates will be invited and may participate in all Council meetings, but will not have the right to vote when the respective sitting member is in attendance.

§ 11. Council members will receive no compensation for performing the activities provided for in this Code.

CHAPTER II – PROCEDURE FOR INVESTIGATING IRREGULARITIES

Art. 6 – The investigation, discovery and coordination of the Proceedings commenced by the Council, as well as the supervision, monitoring and verification of the adequacy of the documents and conduct of the Companies vis-à-vis the Corporate Governance Code, will be undertaken by a Technical Team (a **"Technical Team"**) composed of ABRASCA employees with appropriate professional qualifications for exercising their respective functions.

§ 1. The Technical Team will investigate, on its own initiative and authority, or due to receipt of a complaint formulated in the form prescribed in this Code, any infractions under the Corporate Governance Code, and is also responsible for preparing a preliminary report that will document the investigatory procedure, describing the facts investigated and the circumstances in which they occurred (a **"Preliminary Report"**).

§ 2. The Proceeding will be conducted confidentially, access being permitted only to interested parties and their formally constituted representatives, who may make copies of the documents.

§ 3. For the purposes of this Code, only duly signed complaints containing a description of the objectionable practice will be accepted, and whenever possible should be accompanied by supporting documents.

Art. 7 – The Technical Team will always conduct its work so as to seek the true facts, analyze if there are indications of noncompliance with the provisions in the Corporate Governance Code and send the Preliminary Report to the Council, which will determine, after its analysis, whether to establish any investigation to look into any detected irregularity, and may at any time request the help of the Technical Team in the evidentiary process and conduct of the necessary diligence.

§1. When the investigation begins, the interested parties shall be notified as provided in Art. 3, item I of this Code, indicating in summary form the facts and the irregularity that is being investigated.

§2. If deemed necessary, during the course of the investigation, the Technical Team may:

I. request information and clarifications, in writing, from the interested parties;

II. request the personal deposition of the interested party, to provide verbal clarifications to be reduced to writing;

III. request a copy of documents in the interested parties' possession, subject to the legal and contractual confidentiality;

IV. contract external technical assistance to collaborate in the investigations, provided that they are authorized in advance by the ABRASCA's Supervisory Board; and

V. amend the notice to include new facts pertinent to the case that were not known at the time of the notice, in which case the interested party shall be informed of the amendment.

Art. 8 - When the investigation is concluded, the Technical Team will prepare a Report to propose that the Council:

I. end the investigation if it finds that there are no indicia or proof of infractions of the Corporate Governance Code, or

II. prosecute the investigation.

Sole paragraph - The Report must include:

I. the name and specifications of the interested parties;

II. a detailed narrative of the known facts containing at least (a) the source of the information on the detected infraction; (b) the dates and summarized content of communications to the interested party, and the respective responses; and (c) other elements that would indicate the existence or lack of infractions, and an indication of the provision(s) of the Corporate Governance Code involved;

III. an indication of the parties responsible for the supposed infraction, with individualized detail in relation to the conduct of each, making reference to the respective proof or indicia that demonstrate their participation in the facts reported.

Art. 9 - It will be up to the Council to deliberate on the Technical Team's Report, and it is empowered to determine whether additional diligence is needed.

Art. 10 - When an infraction involves low potential damage and may be easily cured, the Technical Team may, with the agreement of the Council President, issue a letter of recommendations to the interested parties, proposing that they adopt measures to conform their conduct to the applicable precepts established in the Corporate Governance Code.

Sole paragraph – Compliance by the interested parties with the proposed measures in the letter of recommendations, within the period conveyed by the Technical Team, will cure the irregularity and thus extinguish the interested party's exposure to punishment.

Art. 11 – If a Report recommending prosecution of the investigation is approved, the Proceeding will be allocated at random to one of the Council members, who will act as its Rapporteur and preside over the evidentiary phase of the proceeding.

Sole paragraph – The Council President will be excluded from the raffle addressed in the main clause of this article.

CHAPTER III – DEFENSES

Art. 12 - Within 5 (five) days of approval of the Report, the Rapporteur will signal the interested party to present a defense.

§ 1. The interested party will present its defense in writing to the Rapporteur for the Proceeding within 15 (fifteen) days of the date it receives the notice addressed in this Article, attaching the documents it believes necessary for documenting its defense.

§ 2. In presenting a defense, interested parties are empowered to request the hearing of witnesses.

Art. 13 – After the defense is presented, the Rapporteur may schedule a hearing of the interested party and the respective witnesses.

Art. 14 - The Rapporteur will prepare a Report within 60 (sixty) days of the presentation of the defense, and send it together with the Proceeding to the Council President, who will set the trial date.

Sole paragraph – The Rapporteur may always send the Proceeding to the Technical Team for any additional diligence needed to suitably document it, or to clarify any questions of fact or law pertaining to the Proceeding, in which case the period contemplated in the main clause may be extended.

CHAPTER IV – TRIAL

Art. 15 - The trial will be presided over by the Council President, or in his/her absence, by the Vice-President, or if neither can appear, the Council member appointed by the members present at trial will preside.

§1. The parties interested in the Proceeding shall be notified of the date, time and place of the trial at least 8 (eight) days in advance, and will receive a copy of the Report together with such notice.

§2. The quorum for commencing the trial will be 4 (four) Council members, not counting alternates if the respective sitting members are present.

§3. If the quorum mentioned in the previous paragraph is not attained, the President of the trial will schedule a new trial date. In this case, the interested party shall be notified of the new trial date, subject to the 8-day rule established in §1 of this Article.

Art. 16 - The trial will start with a reading of the summary of the Proceeding Report prepared by the Rapporteur as per Article 14 of this Code. Next, interested party(ies) or their duly constituted procurators may make oral arguments in their defense for up to 20 (twenty) minutes.

Art. 17 - After the defense is heard, the Trial will proceed with the Rapporteur reading his/her vote, followed by the other Council members and finally the Council President, who will also proffer their votes in that order.

Sole paragraph - The decision proffered at trial will be made upon the majority of the votes of those in attendance, and in the case of a tie, the President will cast the tie-breaking vote.

Art. 18 - Council members cannot vote if they have a direct or indirect interest in the matters subject to the Proceeding, and may recuse themselves.

§ 1. Impairment should be communicated to the Council President prior to trial, and the impaired Council member should abstain from participating in sessions in which any matter related to the Proceeding in question is deliberated.

§ 2. If a party interested in the proceeding requests disqualification or recusal of a Council member, the Council will decide on such request, without the vote of the Council member who is supposedly impaired or questionable.

Art. 19 - Council members may, during trial, request an inspection of the Proceeding before proffering their respective votes, and must return the case to the Rapporteur within 15 (fifteen) days so that (s)he can request rescheduling of the trial as per Article 15 of this Code.

Sole paragraph - The new session to continue the trial will not afford more oral argument.

Art. 20 - When the trial is complete, the Proceeding will be sent to the Rapporteur for transcription of the authoritative judgment, informing interested parties of the decision within 10 (ten) days of the end of the trial.

Sole paragraph - The judgment shall contain:

I. the Report prepared by the Rapporteur;
II. the reasoning in the decision, which in the case of conviction, shall contain any aggravating or mitigating circumstances;
III. the decision, indicating the sanction imposed, when applicable;
IV. the names of the Council members that participated in the trial; and
V. the signatures of the Rapporteur, the Council President and the Council members present at the trial.

Art. 21 - The decisions of the Council may not be appealed, but requests for review may be granted when there are new facts that were not known at the time of the judgment in the Proceeding, it being up to the Council President to decide on its pertinence.

CHAPTER V – PENALTIES

Art. 22 – Companies that have signed the Corporate Governance Code and their respective administrators, members of the technical or advisory bodies created pursuant to the bylaws, and members of the fiscal council that violate the principles and norms established in the Corporate Governance Code shall be subject to imposition of the following penalties:

I. a suspended warning, which may be accompanied by recommendations from the Council;
II. a warning;
III. a suspension of the right to use the seal of adherence to the Corporate Governance Code, until the irregularity is cured;
IV. a temporary prohibition of up to 3 (three) years on utilizing the seal of adherence to the Corporate Governance Code; and
V. repeal of the right to utilize the seal of adherence to the Corporate Governance Code.

§ 1. Summaries of the decisions, except if the penalty applied is provided for in item I of this article, will be disclosed via the ABRASCA's means of communication.

§ 2. For the effects of application of the penalties, recidivism will be deemed an aggravating circumstance.

§ 3. The Company may solicit revocation of the penalty provided in item V of this article, it being up to the Council whether to grant the request in light of a demonstration that the irregularities have been cured and that the requirements for obtaining the ABRASCA seal are met, as per the Corporate Governance Code.

CHAPTER VI – COMMITMENT INSTRUMENT

Art. 23 - The parties interested in the Proceeding may, at any time prior to the date scheduled for the judgment, send the Council a proposal to execute a commitment instrument by which they at least promise to desist from and

correct the acts that can be characterized as violating the principles and rules provided in the Corporate Governance Code (a "**Commitment Instrument**").

Sole paragraph - The execution of a Commitment Instrument will not constitute a confession with respect to matters of fact, nor acknowledgement of the wrongfulness of the conduct in question.

Art. 24 - The proposed Commitment Instrument will be directed by the interested party to the Rapporteur for the Proceeding, who will send it to the Council to consider whether to accept it.

§1. In considering the proposal to execute a Commitment Instrument, the Council will take into consideration whether it is convenient and appropriate, as well as the nature of the possible infraction.

§2. The Rapporteur, within the limits established by the Council, may negotiate conditions for accepting the Commitment Instrument with the parties interested in the Proceeding.

Art. 25 - The Council's acceptance of the Commitment Instrument will be memorialized by the interested parties, the Rapporteur and the Council President signing the proposed Commitment Instrument.

Sole paragraph – Summaries of decisions accepting the Commitment Instruments will be disclosed via the ABRASCA's means of communication, without indicating the names of the interested parties.

Art. 26 - The Proceeding shall remain suspended until the obligations established in the Commitment Instrument have been fulfilled, at which time they will be shelved. In case of noncompliance with the Commitment Instrument, the Proceeding will recommence with respect to the interested party that caused the noncompliance.

Sole paragraph – It shall be up to the parties interested in the Proceeding to demonstrate to the Rapporteur compliance with the obligations assumed in the Commitment Instrument. The Rapporteur will report the fact to the Council President, who will determine on his/her own initiative and authority whether to shelve the Proceeding. The Rapporteur may, in cases of doubt with respect to the correct compliance with the Commitment Instrument, submit the decision with respect to shelving to the Council.

CHAPTER VII – FINAL AND TRANSITORY DISPOSITIONS

Art. 27 – The Council shall declare void, on its own initiative and authority or at the request of interested parties, procedural acts contaminated by any defect, error or invalidity of any kind. In cases of requests for review, decisions proffered in a regular judgment and the penalties applied are unappealable.

Art. 28 - The periods set forth in the provisions to this Code start to run as of the first business day after the date of the respective procedural act and end on the day of expiration, and where this is not a business day, are extended to the first business day thereafter.

Sole paragraph – The clock for all periods will be suspended during the period between December 20 and January 6.

Art. 29 - The deadline for imposing penalties is limited to 1 (one) year, counted from the date of the act or, in the case of a permanent or ongoing infraction, from the day it ceased.

§1. The period referred to in the main clause of this article is tolled on the date on which the ABRASCA notifies the interested party regarding the commencement of the investigation.

§2. The deadline for closing the Proceeding will be 2 (two) years, counted as of notice to the interested party of its establishment, and may be extended once, for one year, at the Council's discretion, in a reasoned decision that shall be included in the Proceeding.

Art. 30 - All members of the ABRASCA's organizational components mentioned in this Code, be they employees or representatives appointed by the institutions associated with the ABRASCA or other entities with a seat in the Council, shall keep perfectly silent on information and documents to which they have access due to their functions, and formalize their own instrument of responsibility in this regard.

Art. 31 - The pages of the documents of the Proceeding shall be numbered sequentially and initialed.

Art. 32 - The ABRASCA's Supervisory Board is empowered to decide on any omissions and lacunae in this Code.

Art. 33 - All the ABRASCA procedural norms that conflict with the dispositions of this Code are expressly revoked.

Art. 34 - This Code shall become effective on the date of effectiveness of the Corporate Governance Code.

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