

Code of Ethics for Business and Financial Directors

Company or Business Unit Directors

Financial Directors

Department Directors

Work Directors

Each recipient of the Code of Ethics must:

a. act according to the highest standards of honesty, integrity and fairness and expect the same from your relationship with other people, while maintaining a work and business environment that encourages the same standard; and

b. excuse yourself from making any decision on a matter in which a conflict of interest arises or may arise and, in such a case, inform the relevant facts in writing and explain the circumstances that create or could create

conflicts of interest in order to: (a) the President of the Ethics Committee in the case of: (i) Directors of the Company, of the Business Unit of the CASAIS Group, (ii) Financial Directors, and (b) the President of the Ethics Committee or his superior, in the case of any another EC Recipient; and

c. avoid having any financial interest in works or contracts awarded by a company of the CASAIS Group or a company associated with a company of the CASAIS Group, or in supplies made or services provided to or by such company, and when it is unavoidable by you or immediate family members hold interests, such interests must be disclosed in writing in the same way as set forth in b. above; and

d. do not seek or accept from third parties for your own benefit any favor, in any form, in connection with the business of any CASAIS Group company (except for the acceptance of such things as work lunches, dinners and entertainment of reasonable value, frequency and duration, appropriate to the circumstances, and always subject to the standards of a. above); and

e. not occupy positions or functions, nor engage in external business or other interests that adversely affect the performance of their duties in any company of the CASAIS Group or the interests of the same; and

f. avoid any relationship with a subcontractor or supplier that could compromise the ability to do business on a professional, impartial and competitive basis or influence decisions to be taken by any company in the CASAIS Group;