

MRV ENGENHARIA E PARTICIPAÇÕES S.A.
GENERAL TAXPAYERS' REGISTER CNPJ/MF No 08.343.492/0001-20
NIRE 31.300.023.907
Public Company

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON JULY 24, 2015

The Meeting of the Board of Directors of **MRV ENGENHARIA E PARTICIPAÇÕES S.A.**, opened upon attendance of its members, regardless of convening, having Mr. **Rubens Menin Teixeira de Souza** as Chairman and Mrs. **Maria Fernanda N. Menin Teixeira de Souza Maia** as secretary. It was held at 04:00 PM of July 24, 2015, at the Company's head office, at Avenida Professor Mario Werneck, 621, Estoril, in Belo Horizonte, State of Minas Gerais. In compliance with the Agenda, the following was deliberated and approved by unanimous vote, abstaining from voting item (d) the Directors RUBENS MENIN TEIXEIRA DE SOUZA and MARCOS ALBERTO CABALEIRO FERNANDEZ: **(a) to approve** the MRV GROUP CODE OF CONDUCT, as provided by **DOCUMENT I** of this present minute, to be filed in the Company's head office upon certification by the chair of the Meeting; **(b) to approve** the MRV GROUP ANTI-CORRUPTION POLICY, as provided by **DOCUMENT II** of this present minute, to be filed in the Company's head office upon certification by the chair of the Meeting; **(c) to approve** the consolidation and formalize the MRV GROUP SUSTAINABILITY POLICY, as provided by **DOCUMENT III** of this present minute, to be filed in the Company's head office upon certification by the chair of the Meeting; **(d) to authorize** fiduciary alienation, to be approved in the Meeting of the Board of Directors of LOG COMERCIAL PROPERTIES S/A and General Meeting of Real Estate Receivable Certificates Holders to be held on July 29, 2015, of the Company's land, located at Avenida Raimundo Pereira de Magalhães, 2,500, in São Paulo, State of São Paulo, registered in 16th Land Registry Notary Office of São Paulo/SP, identification numbers 147,807; 147,808 and 147,809, evaluated at R\$123,128,655.56 (one hundred twenty three million, one hundred twenty eight thousand, six hundred fifty five reais and fifty six cents), in favor of SCCI – SECURITIZADORA DE CRÉDITOS IMOBILIÁRIOS S.A., to provide guarantee for Simple Debentures Issuance established between MRV's subsidiary LOG Comercial Properties S/A and SCCI – SECURITIZADORA DE CRÉDITOS IMOBILIÁRIOS S.A. on July 18, 2014; **(e) to authorize** the Executive Board to take all the necessary measures to carry out the above decisions, including signing of documents. There being no further matter to transact these minutes were subsequently read, approved and signed by all in attendance. Belo Horizonte, July 24, 2015. **Rubens Menin Teixeira de Souza**, President; **Maria Fernanda N. Menin Teixeira de Souza Maia**, Secretary. **Rubens Menin Teixeira de Souza; Marcos Alberto Cabaleiro Fernandez; Levi Henrique; Fernando Henrique da Fonseca; Marco Aurélio de Vasconcelos Cançado; João Batista de Abreu; Rafael Nazareth Menin Teixeira de Souza.**

This is true to the original:

Maria Fernanda N. Menin Teixeira de Souza Maia
Secretary

DOCUMENT I

MRV GROUP CODE OF CONDUCT

Introduction

The MRV Group is widely known for guiding its businesses with **ethics and transparency**. This practice adopted by the companies and its employees strongly contributes for the Group's **credibility** in the society and in the market overall.

In 2007 our Board of Directors approved the first version of **MRV Group Code of Conduct**, in order to promote the mission, principles and values that have always been guiding our companies and the attitudes that are expected from our employees, partners and suppliers.

Since then our **Code of Conduct** has been periodically revised in order to follow up the changes and development of our corporate environment and employees. This is the third update of this document, approved by our Board of Directors on July 24, 2015.

The **Code** guidelines must be strictly observed and this document should be used as reference to guide our conduct, actions and decisions, so that the **credibility** of our companies may not be impacted.

MRV Group Code of Conduct is applicable in its entirety:

- To all **MRV's** Group employees, regardless of their hierarchical position;
- To all relationship groups referred to in this document, including partners and suppliers, as per the guidelines detailed in the respective chapters and rules relative to the operation of these groups together with **MRV's Group** companies.

MRV Group Code of Conduct shall be in force for an indefinite period of time. No employee, partner or supplier may claim, in any circumstance whatsoever, to be unaware of the guidelines and obligations established herein.

Mission:

To make the home ownership dream possible by offering houses to our clients with the best value for money.

Vision:

To be the best company in the development, construction and sale of low-income housing projects in Brazil.

Values:

Ethics and transparency

To be honest on our daily actions, ensuring the trust and credibility of our clients, employees, shareholders and suppliers.

Thinking like the client

To treat our clients as we would like to be treated, focusing on continuously improving, and providing suitable solutions and excellence to make their dream of becoming proprietors of their own homes true.

Creating shareholder value

We strive for distinctive results, and like to be recognized for such. We control our costs diligently in order to add more value to our shareholders. We focus on the long-term and on the perpetuity of the Company.

A committed team

We fully dedicate ourselves to achieve maximum results. We all unite as a team and act like owners in order to succeed.

Sharing success

We share and celebrate our success. We share part of our profits, since results are achieved collectively. We provide outstanding rewards to those who contribute with outstanding results.

Sustainability

We contribute for a better world that is socially, environmentally and financially sustainable. By means of sustainable work relations, we ensure solid results, developing people and society as a whole.

1- MRV and its employees

About MRV Group Code of Conduct

Each employee will have access to our Code, either in printed or electronic format, and shall read and understand it in its entirety.

All and any questions about its provisions and applicability should be clarified with our direct supervisors, members of the Executive Management, those responsible for the Corporate Legal Department or with the Corporate Governance, Ethics and Sustainability Committee, always in an open and sincere manner.

No internal policy shall prevail over MRV Group Code of Conduct. The Code, in its turn, shall always abide by the law in effect in Brazil.

MRV Environment

We believe a **pleasant** and **reliable** work environment is important, and therefore we **value the harmony** among our employees, our **commitment** with the business, **transparency** in relations, **collective entrepreneurship** and continuous

enhancement. In addition, we strive to offer conditions that encourage meritocracy, so that our employees feel valued and proud to be part of our team.

We thus shall:

- respect the laws, policies and internal regulations;
- commit to optimize resources and reduce costs and expenses in all **MRV Group** activities, understanding the importance of such, and always keeping the quality of the products and services offered;
- preserve the environment and interact with the community in a responsible manner;
- report any type or attempt of illegal, unethical or inappropriate behavior we are aware of;
- develop **MRV Group** principles and values in all its establishments and units, construction sites, on-site real estate sales and also in public places, trainings or events, before authorities and/or public agencies, society and the market overall.

We shall not:

- discriminate, prevent or retaliate any employee interested in taking part in an internal recruitment process as a natural alternative to develop their career;
- use our job or position in **MRV Group** to attain personal favors or benefits;
- wear sport tees, T-shirts with inappropriate and/or offensive sayings or images, short skirts and dresses, shorts, revealing necklines, open sandals or flip flops and other items of clothing that are not appropriate for the corporate environment;
- sell or trade private goods, except in previously authorized places and times.

Moreover, because ethics is one of our key values, it is hereby forbidden:

- to practice any form of discrimination against any religion, philosophical or political conviction, nationality, social or economic position, sex, race, disability, age, pregnancy, sexual preference, soccer team preference, or others;
- to allow for unsuitable work conditions that may be considered humiliating and/or unwholesome or the use of compulsory or child labor by any of our partners or suppliers;
- to intimidate, threat or be abusive, by means of gestures, words or behaviors against the moral and physical integrity of any person;
- to engage in attitudes or speech that may be considered moral or sexual harassment.

Work health and safety

In addition to being pleasant and reliable, **MRV Group** work environment is also healthy and safe. All **MRV Group's** employees, partners and suppliers shall commit to health and safety.

We thus shall:

- always act according to the Work Health and Safety norms and procedures;
- wear PPE's (Personal Protective Equipment) whenever the activity performed by the employee, partner or supplier so requires;
- ensure that all our facilities are clean, organized and safe;
- communicate our direct supervisor if we are undergoing medical treatment or medication that may interfere in our reflexes and, consequently, in safety during work.

It is hereby forbidden:

- to consume, carry or be under the effect of alcohol or any type of drug during professional activities and work hours;
- to carry any type of weapon in the work facilities or in work-related activities. Employees that eventually use weapons as work tools should be duly authorized, identified and technically qualified for such.

MRV Group's assets and resources

All employees are responsible for preserving **MRV Group's** assets and resources.

We thus shall:

- respect **MRV's** name and brand, in addition to being aware and following all directions found in the Brand Manual, available on the website: www.mrv.com.br/identidade;
- respect guidelines and intellectual property laws and not copy, reproduce, send, distribute or use documents, files, models, methodologies, formulas, surveys, projects, projections, analyses and reports produced when conducting activities for **MRV's Group**;
- use our professional e-mail in an appropriate manner and only for **MRV-related** activities;
- respect all policies for the correct use of **MRV Groups's** assets and resources.

It is hereby forbidden:

- to use or remove, either for ourselves or third parties, any **MRV Group** resources for private purposes, whether they come from our offices, construction sites or sales stands;
- to share personal and nontransferable credentials (ID, passwords and badges);
- to install and use in **MRV Group's** equipment any illegal software versions or copies belonging to ourselves or third parties, and not transmit unlicensed software through company systems.

In the exercise of their functions, employees have access to a number of strategic and/or confidential information about MRV companies. Strategic or confidential information is not available to the market, in the present or future, and its release may harm MRV activities.

Examples of such information include financial results, acquisitions or sales, industrial secrets, investments and issues alike.

It is thus forbidden:

- to share information with other employees or third parties that do not need such in the performance of their jobs, regardless of the media of dissemination (printed, electronic or oral);
- to enable undue access to information, either by means of documents and materials left on desks, drawers and cabinets, or when holding meetings and speaking on the phone in public places (restaurants, airports, elevators and others);
- to fail to comply with **MRV's** "Material Fact Release Policy" and "Term of Confidentiality" that are part of the Employment Contract;
- to release confidential information even after termination of employment bonds with **MRV Group**;
- to use information from **MRV Group** in lectures and academic work without formal approval of the supervisor in charge;
- to send or access inappropriate content, such as clients' personal data and unreleased financial information to the market, land bank information, commercial database, sales price tables, wage tables, contract banks and other documents from **MRV Group**.

Using the social media

MRV Group is present in the main social media and has employees in charge of managing content and relationship with the market and society overall. However, it is important to remember that we are all responsible for protecting MRV Group's image.

We thus shall:

- forward any client complaint posted in the social media to Customer Relations, so that due measures are taken in each case;
- not disclose information and comments from **MRV Group** and its clients in the social media, either in your own profile or in the profile of third parties;
- understand that Information Confidentiality Guidelines also apply to social media;
- understand that employees are responsible for any information disclosed, and not MRV Group;
- not associate personal activities to **MRV Group** name and/or brand.

Internet use is only allowed for employees that need this resource to perform their professional activities.

Internet use by means of personal mobile devices inside MRV Group environment should only take place in work intervals and in a moderate manner.

It is important to understand that internet abuse affects productivity at work. Therefore, it should be used with discretion.

Examples of personal use of the internet in mobile devices: accessing internet banking, checking test results etc.

Examples of prohibited use: access to games, pornography, chain emails, terrorism, political propaganda.

Conflict of interests

Some situations may cause, favor or suggest conflicts between our personal interests and those of MRV Group.

It is thus forbidden:

- to hold economic or financial interest in competitors, clients, distributors or suppliers, since such interest may interfere in their actions on behalf of **MRV Group**;
- to perform any professional activity that is not related to **MRV Group** activities in the work environment and during work hours;
- to attain direct or indirect financial advantage from institutions that have commercial relations with **MRV Group**;
- to directly or indirectly accept money or other valuable objects from any individual or legal entity interested in establishing commercial relations with **MRV Group**;
- to benefit from privileged information to directly or indirectly sell or buy stock from **MRV Group**;
- to keep parallel activities or to become a direct or indirect partner of a company that is a competitor and/or conflicts with **MRV Group** businesses;
- to hire a member of the family to perform directly subordinated activity ;
- not to communicate to the Governance, Ethics and Sustainability Committee family members working for **MRV Group** or any of its partners and suppliers.

Family members (either appointed by the employee or not) are accepted in our selection and hiring processes.

We should however:

- ensure that the candidate is submitted to all stages of the selection process, without exception;

- ensure that they will not receive any special favors or privileges, regardless of the family ties with the **MRV Group** employee.

Gifts

It is important to avoid situations that may interfere in our decisions or cause any disbelief to employees or MRV Group.

We thus may:

- accept institutional gifts without commercial value, such as office materials, agendas, pens, calendars, caps, books, chocolate etc.;
- accept gifts different from the category above, as long as they are declared on the Intranet for posterior gift drawing among all employees;
- give to clients, suppliers, partners or any third parties gifts developed as part of **MRV Group's** institutional communication strategy, as long as approved by the Executive Management.

It is thus forbidden:

- to market the drawn gifts internally or externally;
- to accept and/or request any kind of gift, present money or valuable object in return for a favor;
- to participate in events sponsored or promoted by partners, suppliers or representatives of our relationship groups without formal approval of the Executive Management.

2- Relations

Relations with shareholders, investors and stakeholders

We strive to preserve the interests and safeguard the rights of our shareholders, investors and stakeholders, always in line with the best corporate governance practices, and in compliance with the norms and regulations of CVM (Brazilian Securities and Exchange Commission¹) and the Novo Mercado Regulation from BOVESPA (São Paulo Stock Exchange).

We adopt **transparent practices**, always providing **complete, reliable, clear, and objective information** to our shareholders, investors and stakeholders.

It is thus important:

¹ Agency subordinated to the Ministry of Finance, with the passing of Law 6.385, on December 7, 1976. It is responsible for regulating, developing, controlling and supervising the country's Securities and Exchange Market. Its duties include ensuring efficient and regular performance of the Exchange and Over-the counter markets, protecting the holders of securities, avoiding or restraining market frauds or manipulations, ensuring public access to information on securities traded and about the companies that issue them, ensuring compliance with equitable commercial practices in the securities market, fostering savings and investments in securities, promoting the expansion and efficient and regular operation of the Stock Market and fostering permanent investments in public companies.

- to ensure that all our institutional information, financial information and others are fully disclosed to the market as per the applicable laws;
- to ensure that all transactions involving **MRV Group** companies are duly disclosed on our website: www.mrv.com.br/ri and in compliance with our Policy on Related Parties Transactions;
- to keep good relationship with all our shareholders, regardless of the amount of stock they hold.

The Investors Relations department is responsible for contacting our investors and shareholders. All and any requests from shareholders and/or investors made directly to our employees should be immediately forwarded to Investors Relations, so that it is fully met. To reach the department, send an email to ri@mrv.com.br or call (31) 3615-8153.

We reinforce to all our employees the importance to comply with CVM norms (Brazilian Securities and Exchange Commission).

It is thus forbidden:

- to trade stock during periods closed to trade, provided in our “Securities Trading Policy”;
- to use **MRV Group’s** privileged information to benefit directly or indirectly from the purchase or sale of stock, or yet, to provide information for third parties to benefit from it (misuse of information is illegal and may lead to administrative, civil and criminal penalties);
- disclose information, acts, events or material facts to which we have access to due to the position occupied, in noncompliance with our Material Fact Release Policy.

Customer Relations

We strive to make our clients dreams come true. For this reason, our efforts will always be aimed to offer quality real estate with the best value for money.

We thus shall:

- establish a mutual relationship of trust with our clients;
- provide services to our clients with the maximum quality possible;
- adopt a clear and transparent strategy to communicate about our products and services;
- only promise what we are capable to deliver, including reservations, discounts, prices and delivery times;
- act in a timely and transparent manner, informing our clients about situations that may escape our control and that may jeopardize the delivery of our units;
- provide services to our clients with speed and efficiency;
- handle our clients’ information with confidentiality and caution;

- forward any questions from our clients to our official service channels: Relationship Portal, phone 4005-1313 or to our pages on Facebook and Twitter.

Partner Relations

We consider as partners the companies that are allied and committed to MRV Group and that support us in funding and promoting our activities, thereby contributing to the development of our products.

We seek for sustainable partners that are committed to ethics and transparency.

We thus shall:

- make our partners aware of the contents of this **“MRV Group Code of Conduct”**.

Relations with real estate agencies and accredited professionals

Real estate agencies and accredited professionals are key components to the development of our business.

We thus shall:

- hire and accredit them with a long-term vision, establishing a relationship of mutual respect and trust;
- conduct the activities developed with real estate agencies and accredited professionals in a clear and professional manner, jointly defining the rights and obligations of each party;
- require that real estate agencies and accredited professionals comply with the laws and obligations;
- require that real estate agencies and accredited professionals behave in compliance with the guidelines established for the performance of good services to **MRV Group** clients;
- protect MRV brand, establishing the conditions for it to be used by real estate agencies and accredited professionals;
- make real estate agencies and accredited professionals aware of the contents of this **“MRV Group Code of Conduct”**.

Contractor Relations

Our contractors play a key role in our business, since they provide the necessary labor to build our units. It is thereby essential that their operation is aligned to our principles, values, internal policies and the laws in effect.

We thus shall:

- demand compliance with all provisions in the Service Agreement entered with **MRV Group**;

- demand compliance with labor and pension laws;
- demand communication to **MRV Group** about the existence of living accommodations for their employees;
- demand that the conditions of any eventual accommodations maintained or located on construction sites are appropriate to the health and wellbeing of their employees;
- demand that employees to wear all PPE – Personal Protective Equipment;
- demand all wages, burdens and benefits are paid on time to their employees;
- demand the performance of actions to preserve the environment;
- forbid the disclosure of the terms of services provided to **MRV Group** or claims to be information sources from **MRV Group**;
- demand compliance with the rules of receiving and sending gifts, presents and business meals, formalized in this **MRV Group Code of Conduct**.

Supplier Relations

Our relations with suppliers are based on ethics and always established as per market conditions.

We thus shall:

- select and hire suppliers taking into consideration technical-financial criteria, (quality, price, delivery times and services), using a clear and objective competition process, in compliance with our Ethical Conduct Policy;
- demand from our suppliers confidentiality about the information they have access to before or after the selection and hiring process;
- acquire goods and services with the best value for money for our clients;
- demand from our suppliers compliance with the laws in effect, including the applicable laws to fight against and prevent corruption,
- demand from our suppliers compliance with the rules about gifts, presents and business meals, established in this **MRV Group Code of Conduct**.

It is thus forbidden:

- hire services from any supplier that has a lawsuit against it. Continuance of services shall be conditioned to the supplier giving up the lawsuit in a formal and irreversible manner.

Press relations

We value good relations with the press, and therefore work in objective and transparent communications. We understand our role as opinion makers, giving the relevance of MRV in the national scenario.

We thus shall:

- take care of **MRV Group's** image and reputation;
- forward all requests received from the press to our Executive Management and Press Relations area;
- issue opinions, grant interviews, participate in debates or discussions only when formally authorized by the Executive Management.

Community relations

We believe we have to contribute to the social development of the populations from the places we work in, and therefore value relations of respect and cooperation with the community.

We thus shall:

- participate in local community actions, such as educational initiatives, recovery of community interaction areas, environment actions etc.
- contribute to improve the quality of life of the communities in which we operate;
- adopt preventive actions to minimize the impact of our work in the community.

Environment relations

Our priority is to preserve the environment and promote environmentally sustainable attitudes.

We are committed to the environment in all stages of work, from choosing a plot of land to all construction phases.

We thus shall:

- comply with the environmental laws in effect;
- manage the resources and waste used in construction sites;
- minimize the amount of natural resources, especially water and energy, used in MRV Group's operations;
- take responsibility to reduce Greenhouse Gases (GHGs);
- work for our sites to become increasingly sustainable, including all stages of the construction process.

To learn more about our programs, go to <http://www.mrv.com.br/mrvsustentavel/pt/meio-ambiente.html>

Government Relations

We have a good relationship with all city, state and federal agencies, including city administrations, urban licensing and environmental agencies, notary offices; regulatory agencies and autarchies.

MRV Group complies with the applicable norms and guidelines established by Corruption Fight and Prevention laws, particularly with the US Foreign Corrupt Practices Act – *FCPA* and the Brazilian Anti-corruption Act (Act nº 12.846 from August 1st, 2013).

It is hereby forbidden:

- to make any offer, payment, promise of payment or authorization for payment of any amount in cash, gifts or valuable objects to any authority or civil servant;
- agree with unlawful advantages to attain and/or reduce licensing times, authorizations, permits, decisions, etc.;
- influence acts or decisions of any authority or civil servant;
- induce any authority or civil servant to practice any act in violation of their legal duties.

MRV Group does not tolerate any conduct connected to corruption in the private sector.

If employees receive a request or offer to “facilitate payments”, they should immediately report to the Governance, Ethics and Sustainability Committee. Failure to comply with Brazilian and foreign anti-corruption laws may lead to severe penalties to MRV Group and/or its employees, including criminal responsibility for the individual that is involved with fraudulent payments. In addition, disciplinary measures may be apply in case of an employee is proven guilty, including fair dismissal.

Competition Relations

We believe in fair competition and keep a professional, respectful and cordial relationship with our competitors.

We shall:

- avoid actions that may be interpreted as anticompetitive, monopolistic or somehow contrary to international, national or local laws that control competitive market practices;
- exchange information only to reach common objectives, ensuring the confidentiality of such information.

All and any requests for information and/or visits from our competitors will be granted upon approval of the Executive Management.

Trade Union Relations

We value good relations with trade unions and respect workers’ freedom of association and collective bargaining processes, recognizing compliance with collective agreements.

3- Organizational Ethics

Governance, Ethics and Sustainability Committee

MRV Group has a Governance, Ethics and Sustainability Committee, reporting to the Board of Directors.

The Governance, Ethics and Sustainability Committee's key attribution is to zeal for **MRV Group's** perpetuity, ensuring the adoption of best practices in governance and corporate ethics.

The Governance, Ethics and Sustainability Committee shall ensure compliance with this **MRV Group Code of Conduct**, analyzing the information received and providing clarification to questions forwarded to it.

Communication channels

MRV Group provides tools to its employees, partners, suppliers, and others in its relationship groups, so that they can all contribute to compliance with this "**MRV Group Code of Conduct**".

We have a "Confidential Channel" operated by a specialized provider to ensure confidentiality and safety.

No identification is required to use the "Confidential Channel", but it is fundamental to act responsibly in our reports, which must be consistent, detailed and true.

We also have the email comitedeetica@mrv.com.br to clarify questions with regard to **MRV Group Code of Conduct** and ethical dilemma, in addition to suggestions to ethics management in **MRV Group**.

Confidential Channel:

www.canalconfidential.com.br/mrv

canalconfidentialmrvt@ictsglobal.com

0800 888 2833

Disciplinary Measures

Failure to comply with the norms in MRV Group Code of Conduct is inadmissible and shall be subject to penalties.

Possible penalties include:

- Warning in writing;
- Suspension;
- Unfair dismissal;
- Fair dismissal;
- Exclusion of supplier, partner or contractor from **MRV Group**;
- Filing the due legal suits.

Attachments

Term of acknowledgment and commitment

This Term of Acknowledgment and Commitment is a document part of the Employment Contract with **MRV Group**.

Term of acknowledgment and commitment

I hereby declare I have received, read and understood MRV Group Code of Conduct. I am aware of and fully agree with the criteria and guidance established and its relevance to myself and to the company.

I agree to abide by it in its entirety, under the penalty of being subject to the punitive administrative and termination measures of my Employment Contract and the laws in effect, respectively.

Is there any situation to be disclosed in relation to conflict of interests for information and/or validation from the Ethics Committee?

() Yes. (Fill out the clarification report and validate on the [intranet](#)/ethics management).

() No.

Full name:

Department:

Signature:

Date:

Company copy

Term of acknowledgment and commitment

I hereby declare I have received, read and understood MRV Group Code of Conduct. I am aware of and fully agree with the criteria and guidance established and its relevance to myself and to the company.

I agree to abide by it in its entirety, under penalty of being subject to the punitive administrative and termination measures of my Employment Contract and the laws in effect, respectively.

Is there any situation to be disclosed in relation to conflict of interests for information and/or validation from the Ethics Committee?

() Yes. (Fill out the clarification report and validate on the [intranet](#)/ethics management).

() No.

Full name:

Department:

Signature:

Date:

DOCUMENT II

ANTI-CORRUPTION POLICY – GROUP MRV

1 OBJECTIVES

The “**MRV Anti-corruption Policy**”, approved by the Board of Directors on July 24, 2015, reassures our commitment to restrain and eliminate any form of corruption, fraud or illegal activity, as provided by Act 12.846/2013 (Anti-corruption Act), regulated by Decree nº 8420/2015.

The guidelines hereunder comply with “**MRV’s Code of Conduct**” and shall guide the conduct of all **MRV’s** stakeholders, preserving our **credibility** with the society and the market overall.

2 SCOPE

The present “**MRV Anti-corruption Policy**” embodies all **MRV** companies, its employees, partners, suppliers and other relationship groups (such as shareholders, investors, clients, real estate agencies, accredited brokers, public authorities, representatives from regulatory agencies, autarchies, notary offices, representatives from private entities etc.).

Compliance with this “**MRV Anti-corruption Policy**” is fundamental to ensure **MRV** sustainability. Thus, no employee, partner or supplier may claim, in any circumstance, to be unaware of the guidelines hereunder.

3 GUIDELINES

3.1 Anti-corruption Act (12.846/2013)

Acts that infringe upon the national or foreign public worth, against public management principles or against international commitments entered by Brazil are considered harmful to the national or foreign public administration, as per Section 5 of the Act, and therefore **shall not be accepted, allowed for or tolerated. Such acts include:**

- to promise, offer or give, directly or indirectly, unlawful advantage to a civil servant, or related third party;
- to finance, pay for, sponsor or in any way subsidize the practice of illegal acts as provided in this Act;
- to use an individual or legal entity to hide or dissimulate any real interest or the identity of beneficiaries of performed actions;
- with regard to bidding processes and contracts:
 - a) to frustrate or fraud, upon adjustment, arrangement, or any other means, the competitive nature of a public bidding procedure;
 - b) to prevent, disturb or fraud the conduction of any public bidding process;
 - c) to turn away or attempt to turn away any bidder, by means of fraud or by offering advantage of any kind;
 - d) to fraud a public bidding process or contract resulting from it;

- e) to create, in a fraudulent or irregular manner, a legal entity to take part in a public bidding process or engage in administrative contract;
- f) to attain undue advantage or benefit, in a fraudulent manner, making modifications or extensions of contracts entered with the government without legal authorization set forth in the invitation to tender or in the respective contract instruments;
- g) manipulate or fraud the economic-financial balance of contracts entered with the government;

- impair investigation or inspection activities developed by public agencies, entities or agents, or interfere in their work, including in the scope of regulatory and inspection agencies in the national financial system.

A foreign government administration means any government agencies, entities or diplomatic representations of a foreign country, at any government sphere or level, as well as any legal entities controlled, directly or indirectly, by the government of a foreign country.

For the purposes of this Act, international public organizations are equivalent to foreign public administration.

For the purposes of this Act, a foreign public agent is anyone, even if in a transient manner or without compensation, holds a public position, employment or function in public agencies, government entities or diplomatic representations of foreign country, as well as in any legal entities controlled, directly or indirectly, by the government of a foreign country or international public organizations.

3.2 CONCEPTS

Corruption – the act of bribing or taking bribe for yourself or on behalf of others. Also, illegal behavior by civil servants and/private employees to obtain advantage or undue benefits to their own profit or on behalf of others (monetary or not).

It can also be understood as the act or effect of degenerating, seducing or being seduced for money, gifts, entertainment or any other benefit that make someone move away, act or fail to act according to the law, moral, good costumes and what is considered right in the social medium.

Kickbacks or bribes – it is the means through which corruption takes place. The act of promising, offering or paying an authority, governing agent, civil servant or private professional any amount of money or any other favors (beverages, gifts, real estate, trips, air tickets, hotel accommodations, among others) for such person to fail to act ethically in their professional duties.

3.3 PROCEDURE

MRV provides tools to its employees, partners, suppliers and others in its relationship groups so that they can all contribute to compliance with this “MRV Anti-corruption Policy”.

We have a “Confidential Channel” operated by a specialized provider to ensure confidentiality and safety.

No identification is required to use the “Confidential Channel”, but it is fundamental to act responsibly in our reports, which must be consistent, detailed and true.

We also have the email comitedeetica@mrv.com.br to clarify questions with regard to **MRV’s Code of Conduct** and ethical dilemma, in addition to suggestions to ethics management in **MRV**.

Confidential Channel:

www.canalconfidential.com.br/mrv

canalconfidentialmrvt@ictsglobal.com

0800 888 2833

To clarify any questions about the anti-corruption law, its applications and ethical dilemma, send an e-mail to **comitedeetica@mrv.com.br**

3.4 PENALTIES APPLICABLE

Failure to comply with the guidelines in this “MRV Anti-corruption Policy” is inadmissible and shall be subject to severe penalty measures.

Possible penalties include:

- Fair dismissal
- Exclusion of supplier, partner or contractor from **MRV**
- Filing the due legal suits
- Other penalties provided by law

MRV shall not bear the costs of any fines and/or penalties imposed to individuals for violations to this “**MRV Anti-corruption Policy**”. In addition, those involved in acts of corruption, fraud or others considered illegal, will be subject to prison.

4 ATTACHMENT

This “**MRV Anti-corruption Policy**” encompasses the “Anti-corruption Policy Terms of Commitment”

DOCUMENT III

MRV SUSTAINABILITY POLICY

We follow a management model that encompasses the three basic aspects of Sustainability:

- Social
- Economic
- Environmental

1. OBJECTIVES

The “**MRV Sustainability Policy**”, approved on July 24, 2015 by the Board of Directors, confirms our commitment to sustainable development and the need to perform our activities in a balanced and responsible manner in the several cities in which we operate.

2. SCOPE

The present policy encompasses all **MRV** companies, employees, partners, suppliers and other relationship groups (shareholders, investors, clients, real estate agencies, accredited brokers, public authorities, representatives from regulatory agencies, autarchies, notary offices, representatives from private entities, etc.).

Committing to this Policy is fundamental to ensure **MRV Sustainability**.

No employee, partner or supplier may claim, in any circumstance, to be unaware of “**MRV Sustainability Policy**”.

3. GUIDELINES

“**MRV Sustainability Policy**” establishes that all employees, partners and suppliers shall:

- promote, implement and disseminate sustainable development actions;
- respect diversity, fighting against discrimination, moral and sexual harassment, and corruption in all its forms;
- ensure appropriate work conditions and employees' wellbeing;
- respect our clients;
- seek for new construction technologies, use economically feasible raw materials, and enhance engineering processes to minimize impacts on the environment;
- use sustainability criteria in the selection and management of suppliers and partners whenever possible;
- use water and energy in a conscious manner, controlling and managing waste, and adopting measures to replace obsolete equipment to use resources better;
- reduce, reuse and recycle waste, whenever possible;
- identify GHG generation and implement efforts to reduce and/or compensate its emissions;
- promote sustainability practices and indicators;
- emphasize the importance of “**MRV's Code of Conduct**” and its application in **MRV's** key decisions.

4. PROCEDURE

Any questions or requests for clarification about the application of “**MRV Sustainability Policy**” should be forwarded to the Corporate Governance, Ethics and Sustainability Committee, at the electronic mail address comitedegovernanca@mrvc.com.br.