



OdontoPrev

Your mouth speaks for you.

Code of Ethical Conduct

May 31st, 2017

Message from the Chairman

In a transitory world, living in the so-called “era of uncertainty”, the only foreseeable perspective is a permanent change in technology, economics, politics, laws and even in our individual and social values. Within this environment, it is extremely easy to lose our “moral landmarks” that must always guide our personal and professional lives. Nevertheless, we must always remember these fundamental values, and, in a sincere and determined manner, endeavor to make our best efforts to have them remain with us. Within these “landmarks” can be found ethics.

The objective of this Code is not just to set out a series of bureaucratic norms to be followed, but to awaken in our community what this organization understands as dignified behavior. To discuss ethics is very easy and currently the subject is trendy, but to practice it, to remain within its bounds on a day to day basis in spite of the numerous temptations and promises of “rewards” to violate it, this is not so simple! So much so that many promising professionals, integral members of equally promising Companies in this country and throughout the world, have allowed themselves to be seduced by such false promises. Remaining ethical implies making choices, not always easy and obvious, but which must be made.

In our sector we deal with precious goods: people’s health, welfare and self-esteem.

Few things in the world have an equivalent value. To achieve our objectives we deal with the important resources of our shareholders, our clients, and above all our human resources and intellectual capital. Ethics play the role of bringing this all together, leading us into an environment of trust and credibility.

I am counting on you to perpetuate these values in our organization, never transgressing them nor allowing them to be transgressed.

The trustworthiness of our clients and society is directly related to the ethical principles that guide our professional conduct.

In this Code of Ethical Conduct we bring together the fundamental principles that must direct and regulate our actions and our professional relationships, in such a manner as to preserve our Company’s image in the face of the general public.

Randal Zanetti

Chairman

1. Presentation

The principles that guide OdontoPrev S.A. and its controlled Companies, henceforth denominated “OdontoPrev Group” or “Organization”, in its current form are the observance and compliance of norms and rules that affect its activity, standards of behavior aligned to the Organization’s values and linked to business strategy. These principles represent the OdontoPrev Group’s compromise and the manner in which we must act with our Clients, Members, Accredited Network of Specialist Dentists, Partners, Suppliers, Shareholders, Governmental and Regulatory Organs, including Federal and Local Council of Dentistry, Press and other types of public.

1.1 Objective

The purpose of this Code of Ethical Conduct is to serve as a practical personal and professional guide, to be used by all administrators, collaborators, partners and suppliers of goods and services within the OdontoPrev Group in its interactions and day to day decisions, by means of the application of our mission, vision, values and general principles:

1.1.1 Mission

To become a major factor in the approximation of society to dental care, adding value to this relationship by way of the excellence of services provided to both.

1.1.2 Vision

To be synonymous with good dental care for millions of people throughout the world, contributing significantly to its evolution.

1.1.3 Values

We would wish that all who interact with the OdontoPrev Group feel that this is a worthwhile organization. So much so, we believe it to be fundamental that:

- Our services are of the highest quality and technical competence;
- Our relationship is based on respect, transparency, integrity and trust;
- Our challenges are faced up to in a participative and flexible manner and with firmness of purpose;
- Our success is recognized and shared with those who effectively contribute;
- That there is constant commitment, focus and competence in the search of results.

1.1.4 General Principles

The actions of OdontoPrev Group must be regulated by the following general principles:

- Respect and appreciation of the human being and their fundamental rights;
- The adoption of effective practices in sustainable development;
- Integrated, ethical and transparent action;
- A commitment to excellence when dealing with beneficiaries, clients and the accredited network of dentists;

OdontoPrev Group does not tolerate any penal offense or against the laws and any current legal, including Federal Law nº 12,846. Thus, the Organization forbids illicit payments or receivables (in cash or any type of value), including direct or indirectly fee, related to any act of corruption, bribery or facilitations offer. Additionally, the Company repudiates the traffic of influence, actions that aim difficult inspection or investigation of Governmental and Regulatory Organs, tax evasion, fraud; including public bidding procedure, overpricing contracts, among other matters.

2. Conflicts of interest

We must avoid situations in which our personal interests conflict or could conflict with the interests of the OdontoPrev Group or its Clients, Partners, Suppliers and Shareholders, including:

- Participating in decisions concerning the realization of business with companies or institutions in which you or a member of your family have an interest or that can generate personal benefits to you. In the case of this situation, you must obtain prior approval from the Ethics Committee;
- Conduct or approve transactions with related parties that are not in similar terms to those that could be obtained by third parties. For purposes of this disposal, related parties are understood as anyone of OdontoPrev' s management, collaborator, or shareholder that holds, directly or indirectly, more than 5% of Odontoprev S.A. total capital.
- Facilitating the realization of negotiations with the OdontoPrev Group by way of friendship, family, by receiving a donation, presents and obtaining favors;
- Using unduly the name of the OdontoPrev Group;
- Utilizing confidential information in order to favor personal investments;
- The passing on of confidential information or strategies without authorization.

Any doubt about situations that could cause conflict of interests should be covered with the Ethics Committee.

2.1 Affective relations of relationship and friendship between the Management and Collaborators of the OdontoPrev Group, of Competitor Companies, Clients, Partners, Service Providers and Shareholders.

The hiring of Family members and friends of Management and Collaborators of the OdontoPrev Group, of Competitor Companies, Clients, Partners, Service Providers and Shareholders with whom there would be a potential or real conflict of interest and affective relations between the Collaborators of the Organization, must be immediately submitted for higher formal ranking evaluation. However, in order to ensure equal treatment for such cases, the Ethics Committee must analyze the manager evaluation, corroborating or not with its opinion.

It is prohibited relationship of subordination between relatives and between collaborators with affective relationship.

2.2 Gifts, Presents, Benefits, Favors, Loans and other Courtesies

Management and Collaborators are not authorized to offer and accept presents, courtesy, benefits, favors or advantages that could represent an improper relationship or financial or moral prejudice for the Organization. All that conflicts with the rules of the Code of Ethical Conduct must be understood to be of an improper relationship. In exceptional circumstances, in writing by way of a protocol, courtesy or other special circumstance, promotional/institutional gifts, courtesies or advantages may be offer or accepted up to a unit price of R\$450,00. Gifts are those used with the purpose of institutional or commercial divulgation of the Organizations. The Ethics Committee will analyze the exceptional situations related to promotional or institutional campaigns.

It is forbidden for Management and Collaborators to receive advantages and/or personal favors, which are justified by their positions and functions in the OdontoPrev Group, as well as to receive or concede any form of reciprocity, gains or personal advantages attached to financial institutions, brokers, accredited network, suppliers, members or clients in general, in the context of a professional relationship.

2.3 Activities outside the OdontoPrev Group

Our Management and Collaborators must not exercise external activities (remunerated or not) that can conflict or apparently conflict with the interests of the OdontoPrev Group, or might occasion, even in thesis, must not have a negative impact upon the commercial interests of the Organization and neither interfere in their capacity to comply with their responsibilities involving the OdontoPrev Group. If in doubt, the situation should be immediately submitted for further ranking evaluation.

The commercialization of products not permitted by the OdontoPrev Group within its installations is prohibited.

2.4 Political activities

The OdontoPrev Group makes no restrictions on its Management and Collaborators in the exercising of their political party rights, without prejudice to their professional activities.

Any participation in a party political activity will be carried out in a personal manner and not as a representative of the Organization.

3. Internal relations and relations in the work environment

All Management, Collaborators and Suppliers of OdontoPrev Group must establish within the work environment relationships of courtesy and respect, involving the following terms:

- Honest, transparent and cordial behavior;
- The practice of discrimination in relation to color, race, religious belief, sexual orientation, age, origin, physical condition, social class or political opinion is unacceptable;

- Exercising functions that make possible the passing on of expenses to the Organization and / or to its clients, executing such and merely only the expenses effectively necessary for the proposed purpose, not using such resources for personal expenses;
- In the development of their functions, acting in a conscious manner, respecting the current laws and norms, politics and procedures, including those related to the social, environmental, public health and corporate governance, as well as commitments assumed by the Organization as regarding sustainable development

3.1 Responsible leadership

Exercising the functions of leadership, as well as the expected behavior of all of its Management and Collaborators, OdontoPrev Group expects the leaders to:

- Develop their activities in such a way as to turn them into an example for those who integrate directly into their team;
- Have honesty in all of their conduct, not making use of their position to impose their power in an irregular manner or to practice abuse of authority, such as: providing personal service, sexual harassment and moral harassment;
- Value and recognize the merits of each of the professionals who integrate into their work group, making possible an equality of opportunities of professional growth, as well as striving to make possible the development of their existing potential.

4. Relations with Clients and Suppliers

a) Clients

We are convinced that our Clients / Members are the main reason for our own existence, and, consequently, all the commitments assumed by us in the face of our Clients must be integrally respected. Furthermore, we must guarantee that all of the information disclosed by the Company referring to the services and products we offer are outstanding in their clarity and exactitude and that they are in conformity with the regulations and applicable legislation.

We must offer a broad knowledge to our Clients / Members of the conditions and norms that regulate the respective products and services, as well as the implicit risks, always respecting the rules of negotiation.

b) Service providers, and Suppliers

We must establish business relations with our accredited network, partners, service providers and suppliers, since they operate with ethical standards comparable to our own rigorous selection, giving a broad understanding of the norms and conditions that regulate this Code.

The OdontoPrev Group is clearly against child labor or that analogous to slavery and does not accept this practice by its Accredited network, partners and other service providers.

5. Relations with Shareholders and Capital Markets

The OdontoPrev Group is an open capital Organization committed to good practices of Corporate Governance and preoccupied in ensure the highest standards of transparency, conformity, presentation of accounts and equality of treatment with our investors and the capital market in general.

We are committed to deliver the highest aggregated value to our Shareholders:

- Taking and executing prudent decisions and recognizing that we deal with our Shareholders' assets;
- Integrating a strong control of risk management and in compliance with the laws and norms in our business process;
- Making available information in the established form by the CVM – Securities and Exchange Commission of Brazil - to the market.

All and any communication with our Shareholders must be authorized by the Investor Relations Officer and must be carried out by the Investor Relations area (ri@odontoprev.com.br).

5.1 Privileged Information and Relevant Facts

We must maintain absolute secrecy of information concerning projects, negotiations, activities and the results of the OdontoPrev Group that have not been disclosed to the Market and that could interfere in the Company's share prices on the stock exchanges and influence movements on the Market and / or investment decisions. Both the distribution of results and the disclosure of information must be done in absolute symmetrical manner, without creating privileges.

Material facts must not be discussed in public locations. The Management and Collaborators who, inadvertently or without authorization, in any matter, communicate, personally or through intermediate third parties, privileged information to any person before its disclosure to the market must inform such act immediately to the Investor Relations Officer so that he can make the appropriate provisions.

Management and Collaborators must never make use of information to obtain, directly or indirectly, for themselves or third parties, any pecuniary advantages, including by way of the purchase or sale of emission securities (shares) of the Organization, according to the Securities trading policy of the OdontoPrev Group.

6. Relations with Politicians, Political parties, the Government, Government organs, Regulators and Public Agents

The relations between OdontoPrev Group with politicians, the government, government organs, regulators, public agents and political parties must rely on transparency, in due respect to the current laws and in ethics and the Anti-Corruption and illegal acts policy, ensuring straightforward, sustainable and longstanding relationships.

We must restrain any benefits or privileges concession to public agents, as well as forbid any outraged act to a public property or against the public administration principles, applying, in case of practice of harmful act, the mechanisms and internal procedures seen in this Code, within the Organization, without injury of the administrative sanctions and / or judicial applicable, in terms of law.

In accordance with the Law 13.165/2015, that amended the Elections Law (Law 9.504/1997), the OdontoPrev Group does not make nor will do financial contributions or donations to political parties or candidates to Executive and Legislative managerial positions.

7. Relations with the Media

It is responsibility of all Management, Collaborators and business partners of the Organization to watch over carefully the Organization's reputation, brands and products of the OdontoPrev Group, it being that all contact with any media organ must be previously approved by the Organization's management. Our representatives, when authorized to pronounce in the name of the Organization, must always express the Organization's point of view.

8. Confidentiality and Security of Information

All documents and non-public data, especially those regarding our clients and beneficiaries, besides strategic information are confidential and are the property of the Organization. Equally confidential are all documents and information relating to the specifications of products, processes, manuals, software, hardware and applications under development or in use, are the property of the OdontoPrev Group, even if the Management or Collaborator has participated in their development. An effective information protection is given by the adoption of the Disclosure Policy sustained by safety guidelines, corporate procedures and best practices adopted by the market.

9. Denouncements and Ethical Conduct Channel

This is a communication channel for management, collaborators, clients, members, accredited network, partners, suppliers, shareholders and the external public to register, in a confidential manner, with a guarantee of anonymity, facts or situations that may change the image or the business dealings of the OdontoPrev Group.

The channel seeks to attend questions that may be in disaccord with legal dispositions, normative instruments, corporate policies and the Organization's procedures, besides violations of the Ethics Conduct Code of the OdontoPrev Group.

9.1. Ethics Conduct Committee

The Ethics Conduct Committee, composed by the following departments, is the organ responsible for the proposition and implementation of actions as to the dissemination and compliance with this Code, in such a manner as to insure its efficiency and effectiveness.

- Financial administration;

- Internal Audit;
- Judicial;
- Human Resources.

As for the Denouncements and Ethical Conduct Channel, the Internal Audit, reporting directly to the Board of Directors and free of liability and operational authority regarding the Company's activities, is the entity responsible for the receipt of the denouncements, that has minimum evidence of authorship and materiality. After ascertained, the denouncements are reported to other members of the Committee, for analysis, evaluation, recommendations of process improvement, and application of sanctions to transgressor purposes.

The Committee will evaluate cases to be submitted to the analysis of the CEO, and it will decide if will be presented to the Board of Directors.

In the case of a denouncement involving any member of the Ethics Committee or the CEO, the organs responsible for the analysis and verification of the denouncement will be the Auditing Committee and the Administrative Board, respectively.

10. Final considerations

Taking into consideration that it is difficult for an Ethics Conduct Code to cover all the situations found in practice, we believe in a sense of judgment of all, providing incentive to consult, in the case of doubt, your immediate superior or alternatively the Ethics and Verification Committee.

Conflicting situations within the Code of Ethical Conduct or which are not contained in it could arise in an unexpected manner in our day to day work, the responsibility or the respective positioning being up to each person, remembering that the law is above all aspects of the Code of Ethical Conduct.

Violations of the Code of Ethical Conduct are subject to the appropriate disciplinary actions, independent of the level of hierarchy, without prejudice to the appropriate penalties of the law and must be remitted to the Ethics Conduct Committees via e-mail; denuncia@odontoprev.com.br in a clear and transparent manner with the maximum of detail possible concerning the situation. The identity of the complainant will be treated in secret if so requested. The confidentiality of the information shall always be maintained, except when there is expressed authorization by the complainant.

Denouncements may also be sent by way of the Portal OdontoPrev (website): www.odontoprev.com.br/inst/faleconosco (speak to us) or by mail at the following address:

Auditoria Interna - Canal de Denúncias e Conduta Ética OdontoPrev
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