



Grupo  
**Graña y  
Montero**



# Ethics Charter

---

# Introducción

The history of the Graña y Montero Group has consistently been rooted in our corporate values of Quality, Compliance, Seriousness and Efficiency. These are the pillars of our foundation and have successfully flagged our corporate hallmarks year after year.

Throughout our trajectory, we have created internal mechanisms that translates our values into actions, which distinguishes and defines us as a solid company. This document compiles the policies and guidelines that allow us to effectively manage one of those values: professional seriousness.

Hereinafter kindly find the following documents:

- *CHARTER OF ETHICS (1995)*
- *CODE OF CONDUCT (2012)*
- *ETHICS CHANNEL (2013)*
- *ANTI-CORRUPTION POLICY*

All of us, who work in the Graña y Montero Group have the duty to act with the utmost professional seriousness and to comply with our commitment to behave in a responsible, ethical and transparent manner with our various stakeholders.



---

**Luis Díaz O.**  
Corporate General Manager

---

# Ethics Charter



---

# Ethics Charter

As we celebrate 83 years since the founding of Graña y Montero, we wish to reaffirm the commitment of all of the companies in the Group to our 1995 Ethics Charter.

We believe that we have achieved 83 years of prestige as a result of our strict respect for our values of Quality, Compliance, Seriousness and Efficiency, as summarized in the main concepts of this charter.

These values are the foundation of our culture and must guide the conduct of each and every one of the companies that make up Graña y Montero. We are aware that the best way to transmit these values is through personal example and that in the actions of each of us, the image, prestige and seriousness of our organization is in play.

The leadership achieved by the Group in the past few years gives us more visibility, requiring us to focus on maintaining the integrity of the image that we have worked so hard to achieve and on taking on this new responsibility of corporate leadership for our country.

Every member of the Group's personnel must assume individual responsibility for complying with the values and standards defined in this document, committing to make these rules known and observed at all levels of the organization, and collaborating by setting an example both within and outside the company.

## CLIENTS

The relationship with our clients is based on our values of Compliance, Seriousness, Quality and Efficiency, as well as on our efforts to serve clients beyond our contractual commitments. We see our clients as Clients-Partners, and particularly through our "before the deadline" compliance policy.

These principles must be reflected in the relationship of all Group members with our clients, demonstrating professional Seriousness in all our endeavors, Quality that meets the Graña y Montero level in all our work, Compliance with all of our date and deadline offers, and Efficiency based on the continuous improvement of productivity.

Given that we are Engineering Service companies, we must mainly focus on an attitude of service to meet the engineering needs of our clients.

## SHAREHOLDERS

The Group is committed to make every effort to guarantee high profitability for our shareholders, while increasing the value of their capital, protecting their fixed assets, and preserving their prestige.

---

## PERSONNEL

We believe that our personnel are the Group's main asset, particularly given that we are service companies.

For that reason, their relationship with the company is based on:

- a. Mutual respect among individuals, on which the Group's sense of identity is based;
- b. Development of each employee's professional capabilities to give them the opportunity of developing a career in a prestigious company;
- c. Each employee's individual responsibility, which provides us ample ability to work independently;
- d. The trust resulting from openly sharing information so that each employee can better understand the reasons driving their efforts, and;
- e. Motivating each employee as a key element in meeting the Group's Objectives and improving each employee's compensation, which includes profit-sharing and seeking a balance between compensation and profit.

Employees are responsible for promoting a climate of hard work, collaboration and fraternity among the Group's companies, and for helping to transmit these values to all members of the organization, particularly new members.

## COMMUNITY AND ENVIRONMENT

We are conscious of our Social Responsibility to improve the quality of life in the communities where we operate by developing the country's infrastructure and caring for the Environment, in keeping with the principles expressed in our Environmental Policy.

## INFORMATION

The company and its employees are committed to accurately and truthfully transmitting company information of public knowledge, both internally and externally, and maintaining the utmost discretion with respect to confidential information on the company and our clients, particularly in the case of employees who have access to privileged information.

Graña y Montero's policy in relation to publicity is to maintain the most discreet and serious public profile possible. For this reason, all releases, public information or sponsorships must be first coordinated with the Group.

---

## **CONFLICT OF INTERESTS**

Conflict of interests Employees must avoid any business, financial or family relationship that may place them in a position that creates conflicts between their own interests and those of the company. If this were to happen, employees must immediately inform the company.

Employees of the Group may neither act as intermediaries or agents for any third-parties in relationships with our Group nor engage in professional activities outside the Group that may involve a conflict of interests or interfere with their performance.

Affiliate companies must prevent any situation that may create conflicts between them, since this leads to loss of morale and damage to our external image.

## **BUSINESS PRACTICES**

The Group upholds both the laws and transparency and honesty in its business practices. Every agreement must be formalized in a written document and accounting documents must strictly reflect services as actually performed.

The Group rejects any possibility of making payments in cash or in kind to obtain contracts or benefits that would otherwise not be theirs by moral right.

Likewise, employees may not accept payments in cash or in kind in order to grant contracts or requests to suppliers, subcontractors or service companies.

The Group is committed to becoming the industry leader in pursuing its business activities according to ethical values.

**Luis Díaz O.**  
Corporate General Manager

**Mónica Miloslavich H.**  
Corporate Finance and  
Administration Manager

**Claudia Drago M.**  
Legal and Corporate  
Affairs Manager

**Jorge Luis Izquierdo R.**  
Corporate Human Resources  
Manager

**Antonio Rodríguez C.**  
Corporate Investments  
Manager

**Gonzalo Ferraro R.**  
Corporate Business  
Development Manager

**Juan Manuel Lambarri H.**  
Manager of the Engineering  
and Construction Division

**Renato Rojas B.**  
General Manager of  
GyM

**Steve Dixon**  
General Manager of  
STRACON GyM

**Eduardo Villa Corta L.**  
General Manager of GMI

**Pablo Ruiz P.**  
General Manager of Vial  
y Vives-DSD

**Arturo Serna H.**  
General Manager of  
Morelco

**Antonio Cueto S.**  
Infrastructure Division  
Manager

**Luis Fukunaga M.**  
Road Concessions Manager

**Reynaldo Llosa M.**  
General Manager of GMP

**Manuel Wu Rocha**  
General Manager of GyM  
Ferrovias

**Gonzalo Ferraro R.**  
Chairman of the Board of  
Concesionario La Chira S.A.

**Rolando Ponce V.**  
Manager of the Real  
Estate Division

**Jaime Dasso B.**  
Manager of the  
Services Division

**Hugo Gonzáles C.**  
General Manager of GMD

**Oscar Pando M.**  
General Manager of  
CONCAR

**Klaus Winkler S.**  
Corporate Manager of  
CAM

**Gonzalo Mardones P.**  
General Manager of CAM  
Chile

**Pedro Chavez-Cabello C.**  
General Manager of CAM  
Peru

**Fernando Foix I.**  
General Manager of  
CAM Colombia

**Sergio Morales.**  
General Manager of  
Adexus

---

# Code of Conduct



---

## INTRODUCTION

In 1995, the Graña y Montero Group issued an Ethics Charter that sets the performance guidelines for our companies and collaborators, framed in the Group's values.

With this Code of Conduct, our goal is to achieve the best performance of our collaborators in their professional lives. For such purpose, we have approved certain policies throughout the past years to regulate various aspects of our performance. Such policies include, further to the Ethics Charter, the Corporate Sustainability Policy, the Code of Conduct, the Policy on Social Harassment, and the Anti - Corruption Policy.

This Code of Conduct complements and explains the Ethics Charter, so that the Group's guidelines and values prevail in time.

## CLIENTS

*“The relationship with our clients is based on our values of Compliance, Seriousness, Quality and Efficiency, as well as on our efforts to serve clients beyond our contractual commitments. We see our clients as Clients-Partners, and particularly through our “before the deadline” compliance policy.*

*These principles must be reflected in the relationship of all Group members with our clients, demonstrating professional Seriousness in all our endeavors, Quality that meets the Graña y Montero in all our work, Compliance with all of our date and deadline offers, and Efficiency based on the continuous improvement of productivity.*

*Given that we are Engineering Service companies, we must mainly focus on an attitude of service to meet the engineering needs of our clients.”*

The relationship with our Clients is based on contract and formal agreements and is complemented with the Ethics Charter and the Code of Conduct that is framed within our values of Compliance, Seriousness, Quality and Efficiency, as well as the effort to serve our clients beyond our contractual commitments in a relationship that we call Client-Partner.

As a general rule, the agreements and commitments with our Clients must be made in such a way that they could be reflected in a written document.

To that end, the following must be taken into account in our relationship with our Clients:

### 1. CLIENT GOODS

The management of contracts, especially when the Client has delegated the contracting of services or goods, as well as the handling of goods owned by the Client, must be managed with the same level of professionalism and comprehensiveness as if they were the Group's property, in order to strengthen our Client-partner relationship.

---

## 2. GIFTS, HOSPITALITY AND/OR FACILITATION PAYMENTS:

- Every collaborator must be careful not to accept or give gifts, hospitality, facilitation payments, entertainments, among others, that may be interpreted as a form of influence in a business relationship or decision.
- To give or receive gifts or hospitality from any of our Clients is acceptable when such gifts or hospitality are based on a desire to keep good personal relationships and provided that their value and frequency are not excessive.
- Every collaborator must respect our Clients' policies with regard to gifts, hospitality and/or facilitation payments, according to our Anti - Corruption Policy and Donation procedure.

## 3. CONFIDENTIAL INFORMATION

All the information that is our Clients' property or is derived from it and is not of public knowledge must be treated as Confidential Information. To that end, such information must not be disclosed or revealed to any other individual or company without having the Client's prior written authorization. Such information may only be used for business purposes with such Clients.

## SHAREHOLDERS

*"The Group is committed to make every effort to guarantee high profitability for our shareholders, while increasing the value of their capital, protecting their fixed assets, and preserving their prestige."*

With regard to our Shareholders, we are responsible to protect their interests, especially those of Minority Shareholders. Therefore, the following must be taken into account in our relationship with Shareholders:

### 1. CORPORATE GOVERNANCE

The Graña y Montero Group ratifies its commitment to follow the best Corporate governance practices. Therefore, all the collaborators must be committed to the compliance of the Corporate government policies that the Company in which they work may have incorporated as theirs, especially with regard to partners and shareholders, according to the Regulations of the Board of Directors and the Board of Shareholders, which are available at [www.granaymontero.com.pe](http://www.granaymontero.com.pe).

### 2. IMPORTANT FACTS

Each company of the Group shall be responsible to report the important facts occurred in the company to the Investor Service Area, for their proper market disclosure, according to the Internal Standards of Conduct, which are available at [www.granaymontero.com.pe](http://www.granaymontero.com.pe).

---

## COLLABORATORS

*“We believe that our personnel are the Group's main asset, particularly given that we are service companies.*

*For that reason, their relationship with the company is based on:*

- a. Mutual respect among individuals, on which the Group's sense of identity is based;*
- b. Development of each employee's professional capabilities to give them the opportunity of developing a career in a prestigious company;*
- c. Each employee's individual responsibility, which provides us ample ability to work independently;*
- d. The trust resulting from openly sharing information so that each employee can better understand the reasons driving their efforts, and;*
- e. Motivating each employee as a key element in meeting the Group's Objectives and improving each employee's compensation, which includes profit-sharing and seeking a balance between compensation and profit*

*Employees are responsible for promoting a climate of hard work, collaboration and fraternity among the Group's companies, and for helping to transmit these values to all members of the organization, particularly new members.”*

In order to firmly maintain the qualities that are characteristic to the Graña y Montero's collaborators, each collaborator must include the following in their standards of conduct:

### 1. RESPONSIBLE AUTONOMY IN THE PERFORMANCE OF THEIR FUNCTIONS

- The Graña y Montero Culture is based on the responsible, ethical and autonomous behavior of every one of its collaborators. To that end, each collaborator is expected to perform their functions in a self-regulated manner.
- Punctuality is an attribute of our Compliance value; therefore, the work meetings scheduled must start at the time specified. All workers must take actions required to punctually attend to meetings.
- Self control and moderation are expected in the use of Internet, telephone, recreational spaces, break times and the use of company facilities destined to tasks performed by every collaborator.
- Collaborators must take into account that the Graña y Montero group considers that the Company e-mail service must not be used to issue personal opinions of political or religious nature or that may, in any way, be offensive, discriminatory or inappropriate.
- The collaborators representing any of the Group's companies must have a comprehensive understanding of the scopes of the rights granted by the Board or body in charge, taking care not to exceed themselves in their use.
- Offerings made by our collaborators to their clients, co-workers, suppliers, authorities, and, in general, any member of the community, shall be concrete and able to be fulfilled. Collaborators must avoid giving imprecise information or data.
- Responsible autonomy criteria are based on the Spirit of the Graña y Montero Culture and are framed within the ethics and honorability of individuals, beyond what is stated herein.
- Team leaders are responsible to transmit the culture of responsible autonomy by example, teaching and supervision of collaborators under their responsibility.

---

## 2. WORK CLIMATE

The Graña y Montero Group fosters and encourages a good work climate. Therefore, we all have the responsibility, within the various roles we have to play, to exercise proper leadership, generate, maintain and develop a good work climate among the teams under our responsibility and we are part of, encourage and generate commitment and a sense of belonging to the organization, and to create a fraternal environment.

## 3. LEARNING TO GROW

- The Graña y Montero Group fosters the development of their collaborators' capabilities. Therefore, every collaborator is responsible to actively participate in all the programs created by the Group to encourage and develop their collaborators' growth.
- The participation in workshops or courses prepared by the Group is part of the tasks of the personnel, and as such, they must participate in them with the same standards employed to perform the daily work.
- Considering that the company invests resources in their collaborators' training, such resources must not be wasted and therefore, collaborators are expected to attend to training, participate and earn passing grades, where appropriate.
- Likewise, the Group expects collaborators to share their knowledge, by teaching internal courses, participating in forums, preparing papers, responding to the inquiries of other collaborators, sharing experiences and other similar activities.
- Collaborators must always be willing to help people under their responsibility to get integrated into work teams and access the information required for the exercise of their functions. Bosses are responsible to help collaborators under their responsibility to increase and improve their knowledge.

## 4. HARASSMENT AND HOSTILITIES

- Harassment or hostilities are understood as the offensive or hostile treatment of other people, either in writing or verbal form or by means of inappropriate acts or gestures.
- Each collaborator of the Graña y Montero Group must respect other collaborators, regardless of their position. Likewise, collaborators must mandatorily respect every individual with which they interact, including complementary personnel (such as security guards and cleaning personnel), clients, suppliers, and, in general, third-parties.
- The Graña y Montero Group is respectful of the privacy of every collaborator. To that end, all the information that is part of the collaborators' privacy shall be handled confidentially and with the respect each individual deserves.

## 5. DISCRIMINATION

All collaborators of Graña y Montero are expected to respectfully treat other people, without any kind of discriminatory acts related to social condition, belief, nationality, race, gender, sexual orientation, religion, impairment, illness, appearance, or, in general, any characteristic that may generate any kind of difference among individuals.

---

## **6. SEXUAL HARASSMENT**

The Graña y Montero Group will not tolerate conducts that may constitute Sexual Harassment among their collaborators. Cases of Sexual Harassment will be dealt with according to the Policy on Sexual Harassment of the company in which the perpetrator works.

## **7. ALCOHOL AND/OR DRUG ABUSE**

The use of alcohol and/or drugs at the offices during working hours is not allowed. Any collaborators that appear to be drunk or under the influence of drugs and/or narcotics will not be allowed to enter to the offices or working areas. They will not be allowed to remain in the workplace.

## **8. RESPECTFUL BEHAVIOR**

All of the Group collaborators, in concordance with the Graña y Montero style and values, must use a respectful behavior in all their interactions with other people. To that end, they must:

- Use appropriate verbal and body language.
- Always show a professional and appropriate image. Consequently, clothes and self-care must be coherent with the position of each collaborator, their working environment and the uses and habits of Graña y Montero; also, they shall not feel uncomfortable to any individual with which they interact. If in doubt on this regard, collaborators shall ask their “bosses” and/or the Human Management Areas.
- Collaborators of Graña y Montero are expected to exhibit a coherent behavior within their working environment and the area of influence.

## **9. THEFT OR FRAUD**

The Graña y Montero Group does not tolerate dishonest behavior and therefore, any collaborator that is made aware of theft, fraud or other dishonest acts must immediately report them to their Boss or their company's Human Management Manager.

## **10. SAFETY**

Safety is a core value for Graña y Montero. As such, the Group demands their collaborators to give priority to the safety of the team under their responsibility and their own, at any situation of risk. They must understand that such conduct is part of an efficient provision of services. Therefore, collaborators must strictly comply with all safety measures required by the company in any situation, based on the works under their responsibility, according to the Corporate Sustainability Policy and the Risk Prevention Policy of each company.

---

## COMMUNITY AND ENVIRONMENT

*“We are conscious of our Social Responsibility to improve the quality of life in the communities where we operate by developing the country’s infrastructure and caring for the Environment, in keeping with the principles expressed in our Environmental Policy.”*

- The Company collaborators, for the best interests of the Company, shall aim to transcend in society through their work, by transmitting, at every time, the Graña y Montero culture, with due respect to local customs and setting and aiming to exert a positive influence.
- All the collaborators shall demonstrate an attitude of respect for the authorities and the standards in general, showing an appropriate civic conduct of respect for the environment and the communities in which they operate.
- In this line of thought, we seek to foster, in the performance of our duties, the care for the environment, according to the Corporate Sustainability Policy and the Risk Prevention Policy of each company.

## INFORMATION

*“The company and its employees are committed to accurately and truthfully transmitting company information of public knowledge, both internally and externally, and maintaining the utmost discretion with respect to confidential information on the company and our clients, particularly in the case of employees who have access to privileged information.”*

*Graña y Montero’s policy in relation to publicity is to maintain the most discreet and serious public profile possible. For this reason, all releases, public information or sponsorships must be first coordinated with the Group.”*

The Graña y Montero Group keeps its public profile as serious and discrete as possible. Therefore, each collaborator must take into account the following matters:

1. Any statement or report provided to the media must necessarily be coordinated with the Legal and Corporate Affairs Office.
2. Every type of advertisement, sponsorship or release shall also be coordinated with the Legal and Corporate Affairs Office, and respect the Group’s policies, as well as trademarks and distinctive signs of the company such advertisement is referred to.
3. Confidential Information must be handled according to the terms set herein, while Privileged Information must be handled according to Graña y Montero’s Conduct Standards.
4. It is worth to note that any information developed independently by an collaborator or a company of the Graña y Montero Group shall be deemed as property of the company for which such collaborator works.

## CONFLICT OF INTERESTS

*“Employees must avoid any business, financial or family relationship that may place them in a position that creates conflicts between their own interests and those of the company. If this were to happen, employees must immediately inform the company.”*

---

*Employees of the Group may neither act as intermediaries or agents for any third-parties in relationships with our Group nor engage in professional activities outside the Group that may involve a conflict of interests or interfere with their performance.*

*Affiliate companies must prevent any situation that may create conflicts between them, since this leads to loss of morale and damage to our external image.”*

Conflicts of interests are those instances in which the collaborators have a particular interest, either directly or through a relative, that may prevent them from objectively performing their work.

The following are examples of situations that may generate Conflicts of Interest:

- To be personally or financially involved with any collaborator of a Client, competitor or supplier.
- A direct relative working within the companies of the Graña y Montero Group.
- To have commercial relationships, either directly or through a direct relative, with any of the Graña y Montero Group's companies.
- A direct relative working for the competition or a Client or supplier of the Graña y Montero Group's companies.
- Having a significant ownership interest or securities in a company that is a supplier, Client or competitor of the Graña y Montero Group's companies.

Collaborators that find themselves in a potential situation of conflict of interests must mandatorily report the occurrence of such situation to their boss or the Human Management Manager, at the time of such occurrence. The Group companies may request their collaborators to state in writing if they are in any situation that may eventually generate a conflict of interests with the company for which they work or any other company of the Group.

## **BUSINESS PRACTICES**

*“The Group upholds both the laws and transparency and honesty in its business practices. Every agreement must be formalized in a written document and accounting documents must strictly reflect services as actually performed.*

*The Group rejects any possibility of making payments in cash or in kind to obtain contracts or benefits that would otherwise not be theirs by moral right.*

*Likewise, employees may not accept payments in cash or in kind in order to grant contracts or requests to suppliers, subcontractors or service companies.*

*The Group is committed to becoming the industry leader in pursuing its business activities according to ethical values.”*

Graña y Montero complies with the Constitution and applicable laws of the countries in which we operate, the Anti-Corruption Policy and the "Know your partner" questionnaire. Likewise, the Company strives for doing business in good faith, the morals and good customs.

To that end, collaborators of the Graña y Montero Group must take into account the following:

---

## **1. RELATIONSHIP WITH SUPPLIERS**

Only suppliers that fulfill the standards of safety, quality, service and fair price shall be hired, to allow us to maintain the values of the Graña y Montero Group and good relationships with our Clients.

Also, unnecessary comments on the proposals submitted by our suppliers must be avoided.

## **2. BRIBES**

All the collaborators of Graña y Montero are prohibited to offer bribes, payments and in general, facilitation payments of any kind to public officers, their relatives or representatives, clients and/or suppliers to obtain benefits to which they are not entitled by moral right.

Each collaborator of Graña y Montero shall avoid getting involved in any kind of acts of corruption at any level.

Any collaborator of the Group that becomes aware or suspect of an inappropriate conduct shall report such misconduct to his/her Boss or the Human Management Manager of the Company in which such collaborator works.

## **3. COMPETITION**

The Graña y Montero Group must, at any time, avoid practices related to unfair competition; therefore, their contractual relationships must always be based on good faith and reliability.

## **4. TRANSPARENCY IN BUSINESS OPERATIONS**

The Graña y Montero Group encourages the transparency and compliance of accounting, financial and legal standards. Therefore, the Group shall demand transparency in the recording of business operations, in such a way that every record is made to reflect the actual operation.

Similarly, every business activity of the companies of the Graña y Montero Group must be reflected in the Financial Statements, the Annual Report, the Market Reports and in general, any information provided by any of the companies to external third parties.

Every collaborator has the obligation to behave transparently in their acts and work, avoiding misrepresentations and concealed information.

**Luis Díaz O.**  
Corporate General Manager

**Mónica Miloslavich H.**  
Corporate Finance and  
Administration Manager

**Claudia Drago M.**  
Legal and Corporate  
Affairs Manager

**Jorge Luis Izquierdo R.**  
Corporate Human Resources  
Manager

**Antonio Rodríguez C.**  
Corporate Investments  
Manager

**Gonzalo Ferraro R.**  
Corporate Business  
Development Manager

**Juan Manuel Lambarri H.**  
Manager of the Engineering  
and Construction Division

**Renato Rojas B.**  
General Manager of  
GyM

**Steve Dixon**  
General Manager of  
STRACON GyM

**Eduardo Villa Corta L.**  
General Manager of GMI

**Pablo Ruiz P.**  
General Manager of Vial  
y Vives-DSD

**Arturo Serna H.**  
General Manager of  
Morelco

**Antonio Cueto S.**  
Infrastructure Division  
Manager

**Luis Fukunaga M.**  
Road Concessions Manager

**Reynaldo Llosa M.**  
General Manager of GMP

**Manuel Wu Rocha**  
General Manager of GyM  
Ferrovias

**Gonzalo Ferraro R.**  
Chairman of the Board of  
Concesionario La Chira S.A.

**Rolando Ponce V.**  
Manager of the Real  
Estate Division

**Jaime Dasso B.**  
Manager of the  
Services Division

**Hugo Gonzáles C.**  
General Manager of GMD

**Oscar Pando M.**  
General Manager of  
CONCAR

**Klaus Winkler S.**  
Corporate Manager of  
CAM

**Gonzalo Mardones P.**  
General Manager of CAM  
Chile

**Pedro Chavez-Cabello C.**  
General Manager of CAM  
Peru

**Fernando Foix I.**  
General Manager of  
CAM Colombia

**Sergio Morales.**  
General Manager of  
Adexus

---

# Anti-corruption Policy



---

At the Graña y Montero Group we are committed to acting responsibly, ethically and transparently.

Our corporate values, our Ethics Charter (1995), Code of Conduct (2012) and Asset Laundering and Financing of Terrorism Prevention Manual (2010) emphatically reject any form of bribery or corruption. Additionally, we set forth this policy to sensitize, prevent, and provide the guidelines required to avoid, any act of corruption in our business and relationships with the government.

Our actions are based on compliance with the laws of the countries where we operate, including the laws and legal provisions for Asset Laundering and Financing of Terrorism Prevention enacted by the Peruvian government since 2002 and the United States Foreign Corrupt Practices Act (FCPA), which applies to us because our shares are listed on the New York Stock Exchange.

The FCPA is the main anti-corruption law in the United States and applies not only to US companies but to foreign companies that have operations and/or list stock in the United States. This law has two focal points: 1) the prohibition to bribe public officials, and 2) the requirement to keep accurate accounting records and internal controls.

We understand public officials as any person who holds a position in any governmental entity, whether an officer, an elected official, full- or part-time employee or representative. This concept also comprises political parties, political advocates or candidates, international organization employees and members of the armed forces.

In connection with the above, the Board of Directors of Graña y Montero S.A.A. approved in its meeting of October 29, 2015, the Anti-Corruption Compliance Program of which this policy is a part.

The Anti-Corruption Policy applies to all companies of that make up the Group, their directors, managers and collaborators, regardless of their nationality, contractual status or place of residence. It also extends to suppliers, contractors, agents and third parties who may represent us or act on our behalf. Furthermore, this Anti-Corruption Policy applies to all companies or consortia controlled by any company of the Group. In companies not controlled by them, the companies of the Graña y Montero Group shall deliver this policy to the controlling shareholder and/or the general management, making recommendations in this connection.

The Compliance Officer, the Internal Audit Committee and the Audit and Process Committee shall ensure compliance with this policy, reporting directly to the Board of Directors of Graña y Montero S.A.A.

#### **GUIDELINES AND PRINCIPLES TO BE FOLLOWED:**

##### **a. On bribery**

Making payments, promises to pay or rewards –whether direct or indirectly, in cash or in kind– to public officials or their family members, for purposes of exerting improper influence on decision making, generating or maintaining a business or securing benefits, is prohibited.

---

This prohibition applies to all Group collaborators, and to third parties acting on our behalf (“third-party representatives”), such as, but not limited to, customs agents, attorneys, subcontractors and document handlers.

Group collaborators are responsible for ensuring that the “third-party representatives” with whom they relate comply with this policy. For such purpose, collaborators shall enter a written agreement that formally reflects the scope of the services that such third-party representatives will perform, the compensation terms, and includes an express clause on the knowledge of and compliance with this Anti-Corruption Policy.

**b. Financing of political activities**

Making payments or contributions –whether direct or indirectly, in cash or in kind–to political parties, representatives of political parties and/or candidates to political office, is prohibited.

**c. Gifts, hospitality and/or donations**

Our Code of Conduct provides that collaborators must take due care not to grant any gifts, hospitality, donations or entertainment, among others, which could be construed as a form of influencing a business relationship or decision.

This provision should be construed with utmost care when dealing with a public official. For this reason, we must take the following into account:

- Lunches and other hospitality or entertainment to public officials are allowed provided they pertain to the lawful conduct of business and may not be construed as a form of exerting improper influence. For such purpose, the value and frequency thereof should be reasonable.
- In dealing with public officials, only the giving of institutional presents, which will be also given to multiple persons and companies in general, are allowed. For instance, an anniversary publication.
- In addition to the aforementioned institutional presents, other gifts –whether in cash or in kind– to public officials are not allowed.
- Paying travel, accommodation and per diem expenses of public officials will be allowed when their presence is required in connection with the lawful conduct of business, as lecturers and/or attendees to events organized by the Group, provided the pertaining public entity has been duly informed at a high ranking level and there is no conflict with its own internal policies. Payment to family members or providing cash shall not be included under any circumstance.
- Providing short-term training of public officials to strengthen their knowledge of specialized subjects is allowed.
- The Group companies shall ensure that the accounting records of all expenses associated with gifts, entertainment and travel are accurate and clearly reflect the true purpose thereof.

**d. Donations**

The Group, whether through its non-profit civil association Espacio Azul or directly through its companies but in coordination with Espacio Azul, is allowed to make philanthropic donations and implement social investment programs in favor of the community. Such donations must be aligned with the sustainability strategy of the Group

---

and their purpose shall not be to receive any improper benefit in exchange, and must comply with the Donations Procedure approved by the Board of Directors.

**e. Purchase of companies and mergers**

As part of the due diligence process conducted to for the purchase or merger of any target company, the Group is required to conduct, whether directly or through third parties, an FCPA due diligence to verify the good anti-corruption practices of such target company.

**f. Future Partners**

The Graña y Montero Group is required to know the background, business practices and anti-corruption control measures of any future partners, strategic partners, consortia and/or joint venture.

In this connection, the Group company interested in a partnership shall request the Compliance Officer to conduct a preliminary investigation of the potential partner. This analysis will be supplemented by application of the “Know Your Partner” questionnaire attached as Annex 1 hereto.

The Group companies may not establish any partnership unless the pertaining investigation and verification has been conducted and the final approval of the Ethics Commission has been granted in the presence of the Corporate General Manager.

**g. Accounting Records and Internal Controls**

Our Ethics Charter and Code of Conduct establish that the Graña y Montero Group promotes transparency and compliance with accounting, financial and legal provisions.

Accordingly, all Group companies are under the obligation to enter their transactions in the financial statements, so they accurately reflect the actual operation. Furthermore, Group companies should have appropriate monitoring and internal control systems in place.

**BREACH**

Any breach of the Anti-Corruption Policy shall be subject to internal investigation and the enforcement of disciplinary measures, regardless of any fines as may be imposed by the US Department of Justice and/or the criminal or court penalties as may apply in every country we operate an in the United States of America.

Any suspected breach shall be reported to the Human Resources Management of your company, to the General Manager or to the Ethical Channel of the Group, through its various mechanisms.

**Luis Díaz O.**  
Corporate General Manager

**Mónica Miloslavich H.**  
Corporate Finance and  
Administration Manager

**Claudia Drago M.**  
Legal and Corporate  
Affairs Manager

**Jorge Luis Izquierdo R.**  
Corporate Human Resources  
Manager

**Antonio Rodríguez C.**  
Corporate Investments  
Manager

**Gonzalo Ferraro R.**  
Corporate Business  
Development Manager

**Juan Manuel Lambarri H.**  
Manager of the Engineering  
and Construction Division

**Renato Rojas B.**  
General Manager of  
GyM

**Steve Dixon**  
General Manager of  
STRACON GyM

**Eduardo Villa Corta L.**  
General Manager of GMI

**Pablo Ruiz P.**  
General Manager of Vial  
y Vives-DSD

**Arturo Serna H.**  
General Manager of  
Morelco

**Antonio Cueto S.**  
Infrastructure Division  
Manager

**Luis Fukunaga M.**  
Road Concessions Manager

**Reynaldo Llosa M.**  
General Manager of GMP

**Manuel Wu Rocha**  
General Manager of GyM  
Ferrovias

**Gonzalo Ferraro R.**  
Chairman of the Board of  
Concesionario La Chira S.A.

**Rolando Ponce V.**  
Manager of the Real  
Estate Division

**Jaime Dasso B.**  
Manager of the  
Services Division

**Hugo Gonzáles C.**  
General Manager of GMD

**Oscar Pando M.**  
General Manager of  
CONCAR

**Klaus Winkler S.**  
Corporate Manager of  
CAM

**Gonzalo Mardones P.**  
General Manager of CAM  
Chile

**Pedro Chavez-Cabello C.**  
General Manager of CAM  
Peru

**Fernando Foix I.**  
General Manager of  
CAM Colombia

**Sergio Morales.**  
General Manager of  
Adexus

---

## **ANNEX 1**

### **KNOW YOUR PARTNER**

As part of the compliance with our Ethics Charter, Code of Conduct and Anti-Corruption Policy, the Graña y Montero Group requests all of its potential partner, strategic partners, consortia and/or joint ventures to answer the questionnaire detailed in this document.

If this questionnaire has been completed no more than 6 months ago, then only such details as may apply must be updated.

---

### General Details

- Name of the company
- Taxpayer Registration (RUC) or similar document
- Date and place of organization of the company
- Address
- Head office telephone
- General Manager
- Contact person
- Contact electronic mail

### Shareholding Structure

- List of shareholders with over 5% interest, their nationality and contact in the partner
- Include general information of majority shareholders

### Management of the Company

- Name of the General Manager, identification document and time in the company.
- Name of the members of the Board of Directors, date since which they have been members of the Board, specifying whether such member is an internal director (who also serves as an executive in the company, affiliate or partner), an external director (who does not hold an executive position in the company, affiliate or partner, but represents the interests of a shareholder thereof) or an independent director (elected for his/her professional qualifications, not an executive or a shareholder).

### Specific Questions

- Is the company owned (whether in whole or in part) by any government or government-owned company, or by any public official? If answered in the affirmative, please describe the nature and percentage of such interest in the company and the entity holding such interest.
- Does any member of the Senior Management, the Board of Directors or key employee have any business or financial or family relationship with any public official? If answered in the affirmative, please identify the names and surnames of such persons, their positions and the existing relationship, setting forth since when that relationship is maintained.

- 
- Please describe the nature and scope of the business relationships that the company may have with governmental entities, including those wholly or partially owned by the government, specifically, provide details in connection with the contracts of the company entered with the in the country where they operate.
  - If the company hires third parties, whether individuals or legal entities, for any dealings or relationship with public officials or governmental entities, provide a list of such parties, and copies of any contract or agreement governing the relationship of the company with such parties.
  - Please identify the entities from which any license, permit, certification or approval required under local regulations that are significant as part of the ordinary course of business have been obtained or must be obtained.
  - Please describe any policy or procedure in connection with anti-corruption practices applied by the firm in your company, including information on the scope of such policy or procedure and how they are communicated to the persons under the obligation to comply with them. Please provide a copy of such policy or procedure.
  - Does the company know of any breach of anti-corruption laws (including any suspicious or unusual payment) incurred by the company, its subsidiaries, affiliates, parent company, agents, representatives or employees? If answered in the affirmative, please describe the nature of the breaches or allegations, and the response of the company.

### Additional Information

According to the nature of the business of the audited company, additional questions or cross-questioning may be included, and any information deemed relevant based on the specific review requested.

### Certification

A certification of the company evaluated attesting that the information provided to us is true, correct and complete must be included under the information. The following text is provided for reference:

*“I, the undersigned [insert full name], identified by [DNI, Resident Alien Card (Carnet de Extranjería), Passport], acting in the capacity of [insert position], on behalf of the company ----, hereby state that the information provided in this document is true, correct and complete to the best of my knowledge and contains the disclosure of all relationships of our company with any government official.”*

---

# Protocolo de Uso del Canal Ético

**1**

**INTRODUCTION**

**2**

**WHAT I NEED TO KNOW ABOUT THE ETHICS CHANNEL**

**2.1**

**WHO CAN USE THE ETHICS CHANNEL?**

**2.2**

**WHY MUST I USE IT?**

**2.3**

**WHEN SHOULD I USE IT?**

**2.4**

**WHAT SHOULD I REPORT?**

**2.5**

**WHAT INFORMATION SHOULD I PROVIDE?**

**2.6**

**WHAT CHANNELS DO I HAVE AVAILABLE?**

**2.7**

**WHAT HAPPENS IF SOMEONE PROVIDES FALSE INFORMATION?**

**2.8**

**HOW WILL THE INFORMATION BE USED?**

**3**

**THE COMMITMENT OF THE GRAÑA Y MONTERO GROUP**

**4**

**APPENDIX**

---

## 1. INTRODUCTION

Just like you, we want our values and meritocracy to be the foundation for the development of individuals working in our organizations. We seek true success, based on honoring our commitments by always doing what is right, as set forth in our Ethics Charter in force since 1985. We are, with you, part of a team, and need your participation to institutionalize the application of our Code of Conduct launched in 2012, which will allow us to be consistent with our shared beliefs and values.

In line with this purpose, the Graña y Montero Group already counted on the commitment of the various managements to maintain their policy of “open doors” to express our concerns. However, at present, the Group further makes available for us an Ethics Channel operated by an independent professional company specialized in this matter, to offer more tools to maintain our culture’s high standards.

The Ethics Channel is a tool used to facilitate, through various mechanisms (e-mail, web site, telephone, among others), communication of serious and sensitive concerns related to potential irregularities and non compliances with the Group’s Ethics Charter and Code of Conduct. To that end, an independent professional company, operator of the Ethics Channel (The Operator), methodologically receives these communications and later transmits the information to the Group’s Committee of Ethics made up by senior officers. This Committee validates each and every case received through inquiries at the appropriate instances.

Cases categorized by The Operator as alteration of accounting records, fraud, questionable practices of audit and accounting recording, false or misleading statements made to stock market supervisors, deficiencies in the internal control process, situations that allow questioning the independence of external auditors, retaliation against individuals who have reported concerns, or any other concern involving some member of the Committee of Ethics, shall be directly reported to the Committee of Audit and Processes, conformed by Independent Directors, for their assessment.

The Committee of Audit and Processes will be made aware of cases that are considered as part of their scope of duties. To that end, the Committee may request information on every case from The Operator or the Group’s Committee of Ethics.

In the event that the Group’s Committee of Ethics receives cases from The Operator that are considered as part of the scope of duties of the Committee of Audit and Processes, The Operator shall refer such cases to the Committee.

The information received is managed in a responsible, professional and confidential manner. Anonymous communications are also accepted. The Committee of Ethics is responsible to ensure that the highest ethical standards are maintained in the Group and therefore, must take relevant actions on a case-by-case basis, based on the information available.

The Group, the Board of Directors and their officers value and positively appreciate your individual commitment to the compliance of this obligation and have the firm responsibility to avoid damages of any kind against individuals who report their concerns in good faith.

This protocol is for all the collaborators of the Graña y Montero Group, as well as third parties who, without holding a position within the Group, have interest in making use of the channel. This protocol also sets mechanisms and criteria to be applied when using the Ethics Channel.

The figure below summarizes the process followed by the Ethics Channel:



**ETHICS  
CHARTER AND  
CODE OF CONDUCT  
AND ANTI-  
CORRUPTION  
POLICY**

**1**

Deviations from the Ethics Charter, Code of Conduct and Anti - Corruption Policy are detected or perceived must be reported immediately.

**2**

The Ethics Channel is operated by an independent professional company to report incidents in a confidential, anonymous and free of retaliation manner.

**3**

The Ethics Channel Operator receives, records, analyzes and categorizes the information provided, to produce a written report on every case received.

**4**

**4.1**

Cases are sent to the Committee of Ethics for their validation and further investigation.

**4.2**

Cases of accounting, audit fraud or frauds involving the Committee of Ethics shall be referred to the Committee of Audit and Processes for further investigation.



Web site



Voice mail or fax



Phone central



E-mail



Mailing address



Personal interview



**COMMITTEE OF ETHICS**

*Chief Human Resources Management Officer/  
Chief Financial Officer / Chief Legal and  
Corporate Affairs Officer / Internal Auditor*



**COMMITTEE OF AUDIT AND PROCESSES**

*Formed by three independent external  
directors.*



---

## 2. WHAT I NEED TO KNOW ABOUT THE ETHICS CHANNEL

For those situations in which it would not be possible or comfortable to report a concern to your immediate supervisor or area manager, the Graña y Montero Group makes available for you the Ethics Channel, which operates independently, guaranteeing the confidentiality and anonymity of any individual who reports a concern.

### 2.1. WHO CAN USE THE ETHICS CHANNEL?

All of us collaborators who are part of the Graña y Montero Group, no matter the position we hold, as well as third parties who, without holding a position within the Group, have interest in making use of the channel.

### 2.2. WHY MUST I USE IT?

The Ethics Channel aims to help us institutionalize and strengthen the ethics culture of the Graña y Montero Group, allowing us to take appropriate actions upon potential irregularities that may affect the Group's reputation.



- Don't assume that the management already knows about the matter.
  - Be alert to signals of unusual situations.
  - Assess cases with professional skepticism
- 

All of us collaborators are responsible to act according to the Ethics Charter, the Code of Conduct and the Anti-Corruption Policy. This also includes an obligation to report our concerns with regard to potential and actual non-compliances to the supervisor or immediate manager, including matters such as thefts, fraud, dishonest business activities, misuse of the Group's resources, bribery or other unethical behaviors in the workplace.

### 2.3 WHEN SHOULD I USE IT?

If you have a question or concern, or if you consider that the conduct of an collaborator is shifting from what is set forth in the Ethics Charter, the Code of Conduct and the Anti-Corruption Policy, you are responsible to immediately report such information and not to wait until the issue escalates to become a more serious problem. The Company requires your help to be aware of this fact, assess the case and take appropriate measures.

Our managements in the Graña y Montero Group live up to the policy of "open doors" and offer our collaborators openness to receive relevant information that they are willing to report in good faith. To that end, several alternatives are offered:

---

**DISCUSS THE MATTER  
WITH YOUR  
IMMEDIATE BOSS  
OR MANAGER**

**FIND SOMEONE  
FROM THE HUMAN  
MANAGEMENT AREA  
FOR MAKING  
QUERIES**

**REPORT THE  
MATTER TO THE  
COMMITTEE OF  
ETHICS THROUGH  
THE ETHICS  
CHANNEL**

The Group, the Board of Directors and their officers value, positively appreciate and thank your individual and your collaborators' commitment to the compliance with this obligation, and are firmly committed to prevent damages of any kind against individuals who report their concerns in good faith.

#### **2.4. WHAT SHOULD I REPORT?**

Any suspicion of relevant unethical or illegal conduct must be reported, as well as violations to legislation, regulations, policies, protocols and corporate procedures and to the Ethics Charter, the Code of Conduct and the Anti-Corruption Policy. For example, such conducts include, but are not limited, to<sup>1</sup>:

- Illicit activities
- Theft of the Group's inventories or assets
- Misuse of the Group's assets
- Inaccurate time and expense reports
- Conflict of interests
- Harassment and hostilities
- Payment or request of bribes
- Inappropriate gifts and entertainment
- Violations of confidentiality
- Falsification of documents
- Misuse or destruction of the Group's records
- Questionable accounting and audit recording practices (for example, alteration of accounting records)
- Inaccurate invoicing
- Fraud
- Deficiencies in the internal control process
- False or misleading statements to stock market supervisors
- Situations that may allow questioning the independency of external auditors
- Retaliation against individuals who have reported concerns
- Non compliance of guidelines in force
- Non compliance of the Ethics Charter, the Code of Conduct and the Anti-Corruption Policy.

---

<sup>1</sup> For further information on the categorization of types of concerns and definitions thereof, see Appendix 2: Types of concerns.

---

The ethics Channel is intended for serious and sensitive concerns that may adversely affect the collaborators, the operations and the Group's business, and that, due to their nature, cannot be transmitted through usual means.

To that end, for example, the Channel is not expected to cover situations related to work issues such as salaries and working conditions, equal employment opportunities, employment benefits and others that are mostly handled by officers responsible for human resources practices and procedures. The most direct mechanism to solve these situations is to seek some officer in that area; however, if it feels uncomfortable to do so, the Ethics Channel may also exceptionally be used to report this information to Human Resources in an anonymous and confidential manner.



- If in doubt, please ask a trusted person who is not related to the facts (such as the area management, the Internal Auditor, some member of the Committee of Ethics, or through the Ethics Channel)
- 

## 2.5. WHAT INFORMATION SHOULD I PROVIDE?

Any concern reported through the Ethics Channel, as far as possible, must have as much information as possible, in order to facilitate the analysis and review of the situation reported.

Details of the situation to be reported must answer the following questions:

- Who is (are) the responsible person(s) involved?
- What position(s) do they hold?
- What did he/she/they do?
- What happened?
- When did it happen?
- Where did it happen?
- For how long did it happen?
- Is it still happening?
- Where are the evidences or proof that can be validated by the Group?
- Who else knows about this situation?
- Has this fact been previously reported? How? What happened?



- Clearly and chronologically explain the facts (do not assume that the individual who listens or reads your statement understands the issue).
- Include as many details and concrete facts as possible (amounts, dates, individuals, suppliers, characteristics, products).
- If you have information to support your version, send it by electronic means, by fax or physically through the channels available, as described below.
- The more valid and verifiable information you provide, the higher the odds for the case to be successfully validated by the Committee of Ethics.
- We recommend providing to the independent professional company with some contact mechanism for further queries with regard to the concern submitted or to arrange for the delivery of additional evidence (for example, you may provide an e-mail address with a pseudonym created especially for that purpose).
- We will keep your identity confidential, but you are also committed to keep confidentiality on the concerns you reported.

---

## 2.6. WHAT CHANNELS DO I HAVE AVAILABLE?

The means used by The Operator as part of the Ethics Channel that you may use are as follows:



**WEB SITE**

- If you wish to report your concern directly through a web site managed by The independent Operator through the Web, please visit:  
<http://www.canaletico.net>.  
This site contains answers and guides to easily enter your concern. Available at all times. No username or password are required to enter the site.



**E-MAIL  
INBOX**

- If you wish to report your concern via an e-mail message, write to:  
[contacto@canaletico.net](mailto:contacto@canaletico.net)  
Available at all times.  
The message will be read by The independent Operator.



**VOICE MAIL  
OR FAX**

- If you wish to toll-free call (for domestic calls) a voice mail inbox to leave a voice message, dial: Peru: 0 800 1 8 113, Chile: 188 800 201 687, Colombia: 01 800 951 0653  
Available at all times.  
This option allows recording a message to express your concern or leave a telephone number to be called back by a professional of The independent Operator.



**PHONE  
CENTRAL**

- If you wish to toll-free call (for domestic calls) a professional of The independent Operator to be guided through the process, dial: Peru: 0 800 1 8 113, Chile: 188 800 201 687, Colombia: 01 800 951 0653  
Available at working hours, working days, Monday to Friday from 8:30 am to 6:30 pm



**MAILING  
ADDRESS**

- If you wish to send a printed copy of the information, send it to The Independent Operator, at the following address: Av. Víctor Andrés Belaúnde 171, Piso 6, San Isidro, Lima 27, Lima – Peru  
Attention: Mr. Rafael Huamán  
Reference: Ethics Channel - <Company name>  
Available at all times.



**PERSONAL  
INTERVIEW**

- If you prefer to hold a personal meeting with professionals of The Independent Operator, you may go to the following address: Av. Víctor Andrés Belaúnde 171, Piso 6, San Isidro, Lima 27, Lima – Peru  
Ask for: Mr. Rafael Huamán  
Available Monday to Friday from 8:30 am to 6:30 pm, or, outside of this schedule, with a prior appointment.

---

## 2.7. WHAT HAPPENS IF SOMEONE PROVIDES FALSE INFORMATION?

Every case received will be reviewed and validated by the Committee of Ethics (or the Committee of Audit and Processes, as appropriate) to maintain the confidentiality of the information received, the identity of the suspect and the identity of the individual who expressed a concern.

In line with its responsibility to respond to all cases received in a serious and professional manner, once the relevant inquiries have been made, the Group reserves the right to take disciplinary measures against individuals found guilty of having intentionally or willfully provided false information through the Ethics Channel. However, if, after the investigations the hints provided by the collaborator are found to be reasonable, but an undue conduct has not been proven, the reporting collaborator will be free of retaliation.

## 2.8. HOW WILL THE INFORMATION BE USED?

All concerns reported through the Ethics Channel will be received, recorded and analyzed by the independent professional company responsible to operate the Ethics Channel (The Operator). Afterwards, The Operator will refer the cases to the Committee of Ethics or the Committee of Audit and Processes, according to the results of its analysis, to evaluate if there are enough elements to be considered.

Sometimes, depending on the evidence received, the type of concern and the levels of the individuals involved may be solved without requiring further validation. However, other cases will need to be investigated under supervision of the Committee of Ethics. The Committee may, at its sole discretion, ask any Committee or officer it may deem appropriate, or contract auditors or investigators to assist in the investigation and analysis of results.

Cases categorized by The Operator of the Ethics Channel as alteration of accounting records, questionable practices of accounting and audit recording, false or misleading statements made to stock market supervisors, deficiencies in the internal control process, retaliation against individuals who have reported concerns, fraud or any other concern involving some member of the Committee of Ethics, shall be reported directly to the Committee of Audit and Processes.

In every session, the Committee of Audit and Processes shall be made aware of cases that have been transmitted by the independent company since the previous session.

When carrying out the investigations, the Group shall respect the case confidentiality and the anonymity request of the collaborator who provided the information, and shall make its best efforts to protect the identities as much as possible, in concordance with the need to carry out a thorough review. Please be reminded that you too must treat the concern reported as confidential.

When assessing the start of an investigation, the Committee of Ethics or the Committee of Audit and Processes, as appropriate, shall take into account the alleged perpetrator's position, as well as the substantiality, reliability and credibility of the facts reported.

---

If, after the due process of investigation, it is proven that a deviation from the Ethics Charter and the Code of Conduct has occurred, relevant measures must be taken according to the provisions of the work guidelines in force and the Group's internal policies, notwithstanding the sanctions, fines or penalties imposed by the relevant government bodies.

For internal and regulatory purposes, as applicable, the Committee of Ethics or the Committee of Audit and Processes, as appropriate, shall keep records to store and protect the historical information of the cases received, including reports and other documents generated during the investigation, as well as communications with the informant. The Committee of Ethics or the Committee of Audit and Processes shall agree on the storage time of such records, notwithstanding the limitations imposed by the applicable legislation.

### **3. THE COMMITMENT OF THE GRAÑA Y MONTERO GROUP**

The Graña y Montero Group values and positively appreciates the individual efforts of their collaborators to comply with this protocol and is firmly committed to avoid retaliation of any type against individuals or collaborators who report their concerns. The company shall not have retaliation of any kind against individuals who report their concerns in good faith.

Every communication will be treated as anonymous and confidential, unless the reporting collaborator expressly asks otherwise.

### **APPENDIX 1. DEFINITION OF TERMS**

- **Anonymous:** Condition of a document or information whose author is unknown.
- **Confidential:** Condition of a document or information made or told in confidence between two or more individuals, with the assurance that it will be kept in reserve within such group.
- **Ethics Charter:** Document that defines our relationship with our clients, the personnel, the community and the principle of honesty in business practices.
- **Code of Conduct:** Internal standard that complements and details the Ethics Charter so that its guidelines and Group values prevail in time. The Code contains the behaviors expected by the Group from its collaborators, officers and directors, which are based on the Group's values and its commitment to keep business relations which are ethical and respectful to the current legislation.
- **Ethics Channel:** Tool used to communicate, through various mechanisms (e-mail, web site, phone calls, among others) serious and sensitive concerns related to potential irregularities or non compliances with the Ethics Charter, the Code of Conduct and the Anti - Corruption Policy. The Channel is operated by an independent professional company specialized in such matters. The Ethics Channel is available to all collaborators through its various mechanisms, 24 hours a day, 7 days a week, 365 days a year.
- **Case:** Concern reported to the Committee of Ethics.
- **Committee of Ethics:** Board responsible to fostering ethical behavior within the Group, as well as assess and make decisions against non compliances with the Ethics Charter and the Code of Conduct.
- **Committee of Audit and Processes:** Body of the Board of Directors conformed by Independent Directors, responsible to look after the suitability and transparency in the internal procedures and all actions of the Group in the economic, financial, external and internal audit and compliance environments. Corruption risks and the compliance with ethical behavior standards are managed by this Committee.

- Non retaliation: Collaborators who wish to express a concern are guaranteed not to be subject to any type of harassment or measures against them for having reported any misconduct identified in good faith in their workplace. To that end, the company values and thanks their collaborators' commitment to report their concerns and is committed to avoid any type of retaliation.
- Concern: Situation that entails a potential infraction to internal standards, ethic faults, illegal conducts, non compliance with current laws and any other type of irregularity made by the Group's collaborators or officers.
- Anti-Corruption Policy: Document that provides the guidelines required to avoid any act of corruption in our business and relationship with the government. It also reinforces our duty to keep accurate accounting records and internal controls.

## APPENDIX 2: TYPES OF CONCERNS

TYPE	DESCRIPTION
CONFLICT OF INTERESTS	Situation in which an collaborator obtains a personal benefit as a result of his/her position or role within the Group (for example, hiring of relatives, contracting of companies related to the employee).
BRIBE	To promise, pay, accept or receive money or anything of value, either directly or indirectly, to unduly influence the making of decisions or obtain an undue personal benefit (for example, kickbacks to obtain a permit or profit, inappropriate gifts, entertainment in exchange for favors).
APPROPRIATION OR ABUSE OF THE GROUP'S RESOURCES	Theft of the Group's assets or use thereof for personal ends, including personal and real property (for example, use of equipment or vehicles for familiar purposes or for other works).
CONFIDENTIAL INFORMATION	Inappropriate use of the Group's confidential information or non compliance with the confidentiality obligations (for example, sale of confidential information).

TYPE	DESCRIPTION
ALTERATION OF THE GROUP'S RECORDS, REPORTS OR DOCUMENTS	Preparation of accounting records, documents or reports that do not reflect the Group's actual status, or failure to prepare such records, documents or reports. Destruction or tampering of the Group's records or documents (for example, tampering of extra hours, falsification of documents, adulteration of reports).
LEGAL NON COMPLIANCE	Non compliance with the laws or regulations applicable to the Group for personal or the Group's benefit.
HUMAN RESOURCES	Discrimination, intimidation, harassment, hostilities and other inappropriate behaviors. Non compliance with work-related standards.
NON COMPLIANCE WITH POLICIES, PROTOCOLS OR PROCEDURES	Non compliance with operational or administrative policies, protocols or procedures that are not included within the types of concerns stated above.
QUESTIONABLE ACCOUNTING OR AUDIT RECORDING PRACTICES	Accounting records not matching current accounting standards, with the purpose of hiding or distorting the actual information. Also, a questionable audit practice may be the result of condescendence in the review of information, allowing questionable accounting records, in agreement with the management or not. Another questionable accounting practice is the hiding of relevant matters uncovered in the exercise of one's functions.
OTHER UNETHICAL ACTIVITIES	Other concerns not previously stated.

### APPENDIX 3: PARTIES

OPERATOR	COMMITTEE OF ETHICS	COMMITTEE OF AUDIT AND PROCESSES
Ernst & Young	<ul style="list-style-type: none"> <li>• Chief Human Resources Management Officer</li> <li>• Chief Financial Officer</li> <li>• Chief Legal and Corporate Affairs Officer</li> <li>• Internal Auditor</li> </ul>	<ul style="list-style-type: none"> <li>• Formed by three independent external directors.</li> </ul>



---

Av. Paseo de la República 4667  
Lima 34, Perú  
[www.granaymontero.com.pe](http://www.granaymontero.com.pe)