

lochpe-Maxion S.A.

**Procedures for Sending, Receipt, Retention,
Analysis, Investigation and Forwarding of
Opinions Related to Accounting, Controls or
Audit (“PROCEDURES”)**

1. Introduction

The Board of Directors of Iochpe-Maxion (“BOARD”), by recommendation of its Audit Committee (“COMMITTEE”) resolved to establish procedures related to:

- the confidential and anonymous sending from Iochpe-Maxion’s employees and/or its subsidiaries (“MAXION”), as well as from third parties, of opinions related to inadequate or doubtful issues concerning MAXION’S accounting, controls or audit processes (“OPINIONS” or “OPINION”); and
- The receipt, retention, analysis, investigation and forwarding of OPINIONS.

2. Sending of Opinions

2.1. General Rule

MAXION intends and expects that all its employees and third parties who are aware of the activities and practices to conduct MAXION’s businesses, promptly express and in accordance with the procedures outlined herein, regarding any inadequate or doubtful issue under accounting, control or audit aspects, such as:

- Fraud or intended error in the drawing up, evaluation, review or audit of any financial statements;
- Fraud or intended error in the annotation, recording, filing or maintenance of financial data;
- Failure or noncompliance with controls or accounting procedures;
- Rendering of deceitful or false information to or by any employee, related to financial data, financial statements or due diligence reports; or
- Deviation from complete and correct presentation of financial condition.

2.2. Sending

The COMMITTEE shall establish a dedicated system, accessible through MAXION’s website (www.iochpe-maxion.com.br) which shall enable the anonymous and confidential sending of OPINIONS to the COMMITTEE (“SYSTEM”). MAXION intends that whenever possible, the SYSTEM is used to send OPINIONS, not excluding that these are sent anonymously and on a confidential basis, addressing them to the COMMITTEE, as follows:

Audit Committee
Board of Directors
Iochpe-Maxion S.A.
Rua Luigi Galvani, 146 / 13º Andar
04575-020, São Paulo / SP

MAXION's Human Resources Managements shall be liable for the disclosure of this PROCEDURE and SYSTEM, and ensure that all MAXION's employees receive a copy of this PROCEDURE.

The SYSTEM and COMMITTEE shall not be accessed for the sending of opinions different from those mentioned in this PROCEDURE.

Employees and third parties are expected to, when sending OPINIONS, provide more information and evidence available, which may facilitate the analysis and start of an investigation. Such information and pieces of evidence may also be sent to the COMMITTEE anonymously and on a confidential basis through the SYSTEM or regular mail.

OPINIONS not specified, without information or pieces of evidences, shall not be sufficient to determine the start of an investigation.

3. Receipt of Opinions

The COMMITTEE is liable directly or through appointed administrator ("APPOINTED ADMINISTRATOR") to receive, retain, analyze, investigate and forward OPINIONS according to the following procedures and resolutions of the COMMITTEE.

3.1. Recording

The APPOINTED ADMINISTRATOR shall keep a written record of all OPINIONS received, whether through the SYSTEM or another form, identifying receipt, analysis, investigation, if applicable, the sending of each one of them.

The APPOINTED ADMINISTRATOR shall present a summary of this record to the COMMITTEE on a quarterly basis or whenever requested to do so.

3.2 Analysis

The APPOINTED ADMINISTRATOR shall analyze OPINIONS on a confidential basis, in an in depth and comprehensive way and according to COMMITTEE's resolutions, which shall appoint other individuals to carry out such a task, when applicable.

The APPOINTED ADMINISTRATOR (or another individual appointed by the COMMITTEE, if applicable) shall analyze OPINIONS in order to determine the investigation procedures to be observed, taking into account, at least, the following items:

- The profile of the person who sent the OPINION;
- Access to information on the part of such person;
- The level of detail provided in the OPINION; and
- General reasonability of the OPINION.

3.3. Investigation

Should the APPOINTED ADMINISTRATOR decide to carry out an investigation from the analysis of an OPINION, at least the following items shall be observed:

- To collect relevant pieces of evidence and documents;
- To interview the persons involved in the OPINION;
- To interview other persons who may be aware of the issue related to the OPINION;
- To consult external and independent professionals; and
- Should the opinion be not anonymous, interview the person who sent the opinion.

3.4 Sending

After completing the investigation, the APPOINTED ADMINISTRATOR shall carry out a new evaluation about the OPINION legitimacy.

Should the APPOINTED ADMINISTRATOR consider the OPINION to be illegitimate, or not require any corrective action:

- The investigation shall be concluded; and
- A summary of procedures carried out and conclusions obtained shall be prepared.

Should the APPOINTED ADMINISTRATOR consider that the OPINION shall require a response or corrective action, the investigation shall be discussed jointly with the COMMITTEE and one or more of the following parties, as per COMMITTEE's resolution, based upon the seriousness of the OPINION and individuals involved:

- CEO, CFO and Controller of MAXION; or
- Board of Directors of MAXION.

Should the COMMITTEE decide to adopt corrective actions, the APPOINTED ADMINISTRATOR shall record and supervise their effective implementation.

4. Employees and Third Parties who Send Opinions

MAXION does neither practice nor accepts any form of retaliation against employees or third parties who send OPINIONS.

MAXION expects that any employee or third party who verifies or is aware of this type of practice, shall report it immediately, through the SYSTEM or regular mail, likewise provided for in the sending of OPINIONS.