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1. CONSIDERATIONS AND OBJECTIVES

To establish the principles and guidelines to be followed by the Employees of the EcoRodovias Group (“EcoRodovias”) with regard to antitrust practices, especially EcoRodovias' relations with its competitors, associations, as well as in bidding processes in which EcoRodovias participates, in order to prevent and combat practices that harm the competitive environment.

2. SCOPE

The provisions in this Normative Instruction apply to all Employees across all the units of EcoRodovias as rules of conduct to be followed while interacting with competitors.


This Normative Instruction will be in force for two (2) years, when it must be revised by the Compliance & Governance Department. It may also be revised at any time, whenever new risks are identified.

This Normative Ruling comes into effect on this date and revokes Ecorodovias Normative Ruling NI/2020/022 with the same title.

São Paulo, May 16, 2022.


Marcello Guidotti
Chief Financial and Investor Relations Officer

Rodrigo José de Pontes Seabra Monteiro Salles
Chief Legal Officer

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1. DEFINITIONS

- Anticompetitive practices: any practice adopted by an economic agent that may, even if potentially, hamper free competition, such as coordinating, manipulating or agreeing with a Competitor about prices, conditions, benefits or abstention from bidding processes.
- Antitrust laws: includes Law no. 12,529/2011 (on combating crimes against economic order) and other related regulations, such as the charter of CADE, the Brazilian antitrust authority, as well as its resolutions and guidelines.
- Bidding Process: Isonomic administrative process in which the authorities select the most appropriate proposal for contracting especially a product or service. The bidding process must be known to the public.
- Bids and tenders: Formal procedures to contract services or acquire products by entities directly or indirectly controlled by the government.
- Commercial partnership: union of two or more companies, temporarily or otherwise, for a certain business. For the purposes of this Normative Instruction, examples of Business Partnerships are partnership agreements, special purpose companies and consortia.
- Competitors: companies operating in the same business segment as EcoRodovias. For the purposes of this Normative Instruction, Competitors also includes those providing consulting services in bidding processes for companies that compete with EcoRodovias for the same services.
- Consortium: formed based on an agreement between companies (consortium members) for implementing a project or for participating in negotiations. The consortium does not have its own legal personality and consortium members are responsible only under the terms of the respective agreement, each being liable for its own obligations, without the presumption of joint and several liability. However, consortium members may be jointly and severally pursuant to the Anti-Corruption Law (Law No. 12,846/2013).
- Employee: includes, individually or jointly, any and all employees, interns, executive officers, administrators or directors acting on behalf of EcoRodovias.
- Sensitive Information: information that is directly related to the core business activities of economic agents and which, if shared with Competitors, can have adverse impacts on free competition, whether in bidding processes or in business deals with agents in the private market. This information may especially include specific data on: a) the contents of a business proposal; b) costs of the companies involved; c) capacity level and expansion plans; f) employee salaries; g) main suppliers and terms of agreements signed with them; i) future acquisition plans; j) competitive strategies; k) marketing strategies, etc.

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- Third Parties: any natural or legal person acting on behalf, in the interests or for the benefit of EcoRodovias, providing services or other goods, including, but not limited to, agents, consultants, brokers, suppliers or other service providers, irrespective of any written contract.

2. GENERAL RULES

Activities related to this Normative Instruction must always be based on the following principles:

- Principle of Isonomy and Equality: prevent discrimination and privileges so that all Employees or third parties receive the same treatment; Principle of Legality: respect for the law and the demands of common good;
- Principle of Impersonality: not allow the personal interests of Employees or third parties to influence decisions;
- Principle of Good Faith: base analysis and decision-making on ethical standards of conduct.


EcoRodovias guides its conduct and that of its employees with the goal of complying with antitrust laws. As such, the following Anticompetitive Practices are not allowed in the company's relations with its Competitors and any other third parties:

- Agree, coordinate, manipulate or adjust with Competitor(s), in any manner, prices, conditions, benefits or abstention from bidding processes;
- Discuss prices, offers, profit margins, allocation of clients or territories or other related issues with Competitors;
- Exercise, obtain or influence the adoption of uniform or concerted commercial actions among Competitors;
- Restrict or prevent the access of new companies to the market;
- Create difficulties for the constitution, operation or growth of a Competitor;
- Restrict, falsify or in any way harm free competition or free enterprise;
- Signing of exclusivity agreements, unjustified refusal of negotiations, abusive exploitation of intellectual property, industrial, technological or brand rights
- Share Sensitive Information with the Competitor(s) of EcoRodovias; or
- Use an intermediary (individual or legal entity) to conceal or disguise their real interests or the identity of beneficiaries of such Anticompetitive Practices.

3. RELATIONS WITH COMPETITORS

Relations between the employees of EcoRodovias and its Competitor(s) must be conducted in an ethical, honest and transparent manner, always in accordance with applicable laws, as well as the EcoRodovias Code of Business Conduct and other relevant normative instructions.

Contacts between the Employees of EcoRodovias and Competitor(s) is permitted, generally in the following situations:

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- a. Public hearings;
- b. Congresses, seminars, workshops and other public events;
- c. Participation in association meetings, provided the rules in item 3.1 of this Normative Instruction are met; or
- d. Negotiations about Commercial Partnership or Consortium to participate in bidding processes, provided the rules in item 3.2 are met;
- e. Benchmarking for discussions on best practices in the sector, while upholding the confidentiality of strategic information of the Company.

In such situations, apart from the general principles established in the Code of Conduct of EcoRodovias, all interactions between Employees or Third Parties on behalf of or for the benefit of EcoRodovias with Competitor(s) must follow these guidelines:

- a. Be accompanied by at least two (2) EcoRodovias Employees, if possible;
- b. Communication with Competitor(s) must be clear and direct in order to avoid misinterpretations. The language used in all communications must be as accurate and technical as possible to avoid any misinterpretation on the topics addressed;
- c. All emails with Competitor(s) must be sent from the corporate email of EcoRodovias used by the sending Employee, thus ensuring the transparency of such interactions and continuous monitoring by the Compliance and/or Internal or External Audit of employees who have greater exposure to risks during interaction with competitors. Similarly, cellphone text messages of any type (e.g. SMS, WhatsApp, Telegram etc.), should be sent only through the corporate devices of EcoRodovias;
- d. EcoRodovias does not provide its competitors with Sensitive, Confidential, Strategic Information, nor does it request or accept the sharing of Sensitive, Confidential and Strategic Information of its competitors;
- e. Whenever any employee is aware of the sharing of certain Sensitive, Confidential and Strategic information or when there are suspicions of improper sharing of such Sensitive information, this fact must be reported to the Ethics Channel;
- f. Return the information received improperly, delete it and inform the sender that the message was duly deleted. File the email informing that the message was deleted and inform the Compliance & Governance Department about it.

If during interactions with Competitor(s) there is any inappropriate conversation initiated by the Competitor, such as topics related to Anticompetitive practices or exchange of Sensitive, Confidential or Strategic Information, the Employee must:

- a. Immediately halt the meeting, informing that such conduct is prohibited by EcoRodovias;
- b. Make it clear that the request for sharing such information will not be considered and/or met; and
- c. Report the situation immediately to the Ethics Channel.

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All employees of EcoRodovias must act in accordance with the Antitrust Laws and the guidelines set forth herein.

3.1 Participation in Associations

Interactions within associations are considered sensitive in nature since they bring together Competitors who could use the opportunity to discuss inappropriate topics or share confidential information.

As a rule, association meetings are authorized to discuss issues that affect the business sector of EcoRodovias, provided these comply with the charter of said associations, such as the discussion of bills and regulations, and the interpretation of legal issues, all in order to achieve (legitimate) common business goals and which are permitted by the laws in force.


However, any discussion that involves Sensitive, Confidential and Strategic Information or which may in any way violate Antitrust Laws is prohibited.

Without prejudice to the guidelines on relations between the Employees of EcoRodovias and Competitor(s), when participating in association meetings, Employees must, whenever possible, observe the following guidelines:

- a. The meetings must be preceded by a call notice mentioning a clear and objective agenda;
- b. Evaluate the agenda of meetings and, if they consider important, report in advance to the Compliance & Governance Department, meetings apparently called to discuss sensitive competition-related topics. In such cases, the Compliance & Governance Department may recommend measures to mitigate or reduce the risk arising from such meetings, including recommendation for the EcoRodovias employee to refrain from participating in such meeting;
- c. Exercise utmost caution in providing commercial information requested by the association for executing projects of common interest, including for the purpose of market studies or responding to competent authorities;
- d. Confidential treatment of Sensitive, Confidential and Strategic Information requested by the association for projects of common interest and provided in an aggregated or consolidated form, without identifying each participating company; and
- e. If the Employee is contacted by Competitor(s) for illegal agreements or to exchange Sensitive Information, they must expressly inform that EcoRodovias prohibits such contact, immediately terminate the contact and report the fact to the Ethics Channel.

Within the scope of associations, the following are prohibited:

- a. Sharing or requesting information about participating in bidding processes, or offering business proposals and information of Competitors; and
- b. Inform data of EcoRodovias or its businesses in communications in which

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employees of Competitor(s) are copied, even if they are acting on behalf of the association.

EcoRodovias does not engage in anticompetitive discussions or exchange Sensitive Information with competitors as part of meetings at trade associations and/or unions.

3.2 Participation in Bidding Processes


EcoRodovias prohibits all forms of manipulation of bids and undertakes to participate in any and all competitive processes in an ethical, legal, transparent and competitive manner, respecting the principles of honesty, justice, transparency, impersonality, timeliness and mutual respect, in accordance with the procedure established in Normative Instruction on New Businesses.

Manipulation of bids is any type of practice aimed at defrauding the competitive nature of bidding processes, whether public or private, and manipulating the outcomes through "pro forma" proposals, bid rotation, bid suppression, price rigging and market division, among other illegal practices, as follows:

- a. **"Price rigging"** among competitors to determine the "minimum amount" and/or "base price" of the proposals.
- b. **"Rigging"** of the bidding process, which is characterized by the definition of the winner and/or proposal conditions by the companies competing in the bidding process.
- c. **"Market division"**, characterized by coordinated action among competitors, especially regarding to geographic variables, type of product or bid lots, to manipulate participation in bidding processes.
- d. **"Bid suppression"**, whereby bidders who were expected in the bidding process fail to participate or, when they do, withdraw their proposal in order to favor a specific bidder chosen in advance.
- e. **Submission of "pro forma proposals"**, characterized by competitors submitting proposals as agreed, with prices evidently higher than market prices or with flaws they know will result in disqualification, in order to defraud the competition.
- f. **"Bid rotation"**, characterized by an agreement among competitors to take turns in winning bidding processes.
- g. **"Irregular subcontracting"**, characterized by the withdrawal or non-participation of competitors in bidding processes in order to be subcontracted by the winners later.

3.2.1 Participation in Consortia

When companies are allowed to join a Consortium in the bidding process, the following guidelines must be observed to avoid the exchange of Sensitive Information with Competitor(s):

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- a. Discuss only issues strictly necessary for establishing and operating the Consortium, including the guidelines set forth in articles 19 and 20 of Law 8,987/95 (Law on Concessions);
- b. Sign non-disclosure agreements while negotiating with Competitor(s).

EcoRodovias may sign exclusivity agreements to form consortia in order to participate in public or private bidding or tender processes, provided (i) it is in accordance with the rules of the bidding processes or tenders, (ii) it refers to the party with whom EcoRodovias is actually studying the formation of a consortium and will make joint efforts to participate in the bidding process, and (iii) does not have the effect of impeding other competitors from participating in the bidding process.

To form consortia among competitors for participating in public or private bidding processes, prior analysis must be conducted by the Compliance & Governance Department. In specific cases of private bidding processes, an assessment by the Legal Department of EcoRodovias may be necessary regarding the possible need for notifying CADE for prior approval in the event of a consortium agreement, if the mandatory notification criteria established by antitrust laws are met.

4. DISCIPLINARY MEASURES

Employees who violate the provisions of this Normative Instruction will be subject to the corresponding disciplinary measures, which may include warning, suspension or termination with cause, in accordance with the Normative Instruction on Disciplinary Measures.


Without prejudice to the applicable disciplinary measures, EcoRodovias may pursue the necessary legal measures to remediate any damages caused by the Employee.

5. MONITORING OF CORPORATE COMMUNICATIONS

The Compliance & Corporate Governance Department may periodically monitor communications from the corporate devices of certain employees in order to ensure compliance with the guidelines set forth in this Normative Instruction.

6. CONTACT

It is essential that all Employees governed by this Normative Instruction immediately report any actions or suspicious actions of bribery, corruption, fraud and/or payment/receipt of bribery, Improper Advantage and other situations and conduct that violate this Normative Instruction and/or the Code of Conduct, anonymously or otherwise, through the EcoRodovias Ethics Channel at: (i) <https://www.canaldeetica.com.br/ecorodovias/#>; (ii) the toll free number 0800 025 8841 (Brazil only); and/or (iii) at the headquarters of Ecorodovias Concessões e Serviços (Rodovias dos Imigrantes, km 28,5 s/n, CEP 09845-000, São Bernardo do Campo/SP).

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For further information and/or any questions, contact the Compliance & Governance Department at grupocompliance@ecorodovias.com.br.

7. HISTORY AND VERSION CONTROL

Version	Date	Item
1.0	2019	Creation of document (NI/2019/009).
2.0	2020	Revision of document (NI/2020/020).
3.0	2022	Revision of document (NI/2022/019).