

2018-2020

# CODE OF BUSINESS CONDUCT



PROGRAMA DE  
**ÉTICA**  
E INTEGRIDADE  
EMPRESARIAL



**ecorodovias**  
GRUPO



An aerial photograph of a highway interchange with multiple lanes and ramps, surrounded by green hills and some buildings in the distance. The image is faded to serve as a background for the text.

2018-2020

CODE OF  
BUSINESS  
CONDUCT

LETTER FROM THE  
MANAGEMENT

## Letter from the Management

The EcoRodovias Group aims to expand its market presence, technologically and economically develop its controlled companies, and attract other new businesses to the Group, always in compliance with all applicable laws and regulations while also maintaining its commitment to sustainability, transparency, ethics, integrity and the country's development.

To that end, we strive to abide by the best corporate governance, risk management and compliance practices, as well as to disseminate the concepts and practice of the highest ethical, sustainability and corporate integrity standards.

Within this context, the Code of Conduct of the EcoRodovias Group is a key tool in that it sets the values, principles and rules of conduct that must guide every professional action taken on behalf of the Group, while also showing the efforts in meeting our commitments towards investors and all other stakeholders.

To ensure compliance with this Code of Conduct and investigate possible violations and irregularities, the EcoRodovias Group has an Ethics Committee and an Ethics Channel, in addition to specific areas dealing with risk management, internal control and compliance matters.

All colleagues, contractors and business partners of the EcoRodovias Group are invited and encouraged to access the Group's Ethics Channel (<http://www.canaldeetica.com.br/ecorodovias>), or by phone 0800 025 8841) to report on any breach of this Code of Conduct or prevailing laws.

In case of doubts about the content of this Code, all colleagues, contractors and business partners of the EcoRodovias Group are invited and encouraged to contact the compliance function by email ([compliance@ecorodovias.com.br](mailto:compliance@ecorodovias.com.br)) or using the forms available on the intranet or on the website of the EcoRodovias Group companies.

The EcoRodovias Group ensures the confidentiality of reports to the Ethics Committee, and warrants that there will be no retaliation in any way against whistleblowers who, in good faith, report any suspected violation to this Code.

Companies are built with the participation of skilled, motivated and committed people. Thus, we invite all our colleagues, contractors and business partners to adopt and propagate the values, principles and rules of conduct herein described in every professional action taken on behalf of the EcoRodovias Group.

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# 01

## Introduction

### 1.1 Vision and Mission

#### 1.1 VISION

To be the best road infrastructure manager, with sustainability.

#### MISSION

Create value in a sustainable way through entrepreneurship and synergistic management of the portfolio of businesses in infrastructure, by employing the culture, values and governance of the EcoRodovias Group.

### 1.2 Values

The EcoRodovias Group endorses the following values:

#### COLLABORATION

Synergy and cooperation between people and teams towards building solutions.

#### ETHICS

Integrity, transparency and equity in actions and relations, within a scenario of plurality and diversity.

#### FOCUS ON RESULT

Excellence, planning, commitment, efficiency and a synergetic business model towards the attainment of sustainable results.

#### INITIATIVE

Daring, innovation and creativity to foster value-adding enhanced results.

#### SUSTAINABILITY

A mindset aimed at fostering economic growth in the long run, respect for the environment, and the development of colleagues and society as a whole.

**1.3** Within this context, the EcoRodovias Group  
**Goal** instructs and provides its colleagues with this Code of Conduct comprising the standards of conduct that must be observed in the professional action taken on behalf of the Group and respective business units, for the achievement of ever higher ethical standards.

The Code of Conduct of the EcoRodovias Group has the following goals:

- a) Define and consolidate the principles and rules of conduct that must be adopted by all colleagues of the Group in the several events they are exposed to, thus eliminating conducts based on individual judgment;
- b) Regulate internal and external relationships with different stakeholders, avoiding conflicts of interest between individual aspirations and the business goals of the Group;
- c) Protect the material and intellectual assets of the shareholders;
- d) Further strengthen the image of the Group as solid, reliable, aware of its social and business responsibilities, and in pursuit of sustainable results in an ethical, honest, fair, transparent and law-abiding manner
- e) Strengthen our commitment to pursue our mission in strict abidance by the ethics,

transparency, culture, values and governance principles of the EcoRodovias Group, particularly prevailing legislation and the Brazilian Anticorruption Law (Federal Law 12,846 of 2013).



## 02

## Applicability

**Did you know that, in a *joint ventures*, companies team up to pursue a common objective, e.g. a project? In its businesses, the EcoRodovias Group seeks business partners that partake of its values.**

This Code of Conduct applies to all colleagues (regardless of role or position, including trainees, permanent and temporary staff, members of the Board of Directors and of the Management) of the EcoRodovias Group and its controlled companies (jointly, the “EcoRodovias Group” or “Group”).

This Code must also be observed, as applicable, by third contractors, direct and indirect service providers, and other business partners of the EcoRodovias Group.

As far as companies associated by *joint ventures* and consortiums are concerned, we endeavor to make them aware of our Code of Conduct and, whenever possible, have them aligned with the principles contained herein.





# 03

## Principles

While conducting business and daily professional activities, the EcoRodovias Group's colleagues, to whom this Code of Conduct applies, must follow the principles described here and always guide their conduct by:

**3.1 Equality** Equal and non-discriminatory treatment of all colleagues, users, clients, providers of goods and services, companies associated by joint ventures and consortiums, investors, and other business partners of the Group.

**3.2 Responsibility** a) For the good management of investment and for the protection of shareholders' assets;

b) For the development and sustainable growth of business, keeping and expanding work opportunities, particularly at the local communities where we operate;

c) For meeting sustainability requirements, notably in terms of socio-environmental, economic, ethical and cultural aspects, with the promotion of human rights, always integrating them in our management practices with a view

**Remember:** the success of this Code of Conduct depends on each of us, and the benefits of compliance extend to all.

to ensuring their balance and to permanently meet the needs of our stakeholders (as defined in item '4');

d) For building a relationship of trust between shareholders' representatives and the colleagues;

e) For increased productivity, innovation, technological evolution and waste reduction, coupled with continued improvement of processes;

f) For the professional development and improvement of the life quality of colleagues.

**3.3 Transparency** Prioritizing the simultaneous dissemination of information, and avoiding the leak of privileged information.



04

## Stakeholders

a) The Group's colleagues;

b) Users of the services provided by the concessionaires, and clients of port and logistic services;

c) The communities where we operate;

The Code of Conduct guides our relations with our most diverse stakeholders.

d) Financial institutions, providers of goods and services;

e) Public sector bodies at all levels (municipal, state and federal), the Granting Authorities (federal government, state governments and regulatory agencies), and Non-governmental Organizations;

f) Companies associated by *joint ventures* or consortiums;

g) Shareholders and Investors;

h) Competitors;

i) Trade Associations and Entities;

j) Media.



05

## Business Conduct

**5.1 Anticorruption** The EcoRodovias Group does not tolerate any kind of corruption in business.

Therefore, it is strictly forbidden to:

a) Pay, promise or offer, directly or indirectly, bribes, facilitation payments or any illegal,

undue or improper advantage to public agents, representatives of clients or suppliers, or to any third party related to them, with the intention of obtaining or granting undue privileges or benefits, or to guarantee business for the person or the Group;

b) Offer, promise, give, pay or authorize anything of value to any individual, company and/or public agent with the intention of unduly influencing or attempting to influence the practice of any act by such individual, company and/or public agent to the benefit or in the interest of the EcoRodovias Group;

c) Request, receive or accept anything of value or any service, from any individual, company and/or public agent to the benefit of the colleague or any related person, so as to influence the practice of any act of the colleague in performing his/her functions at the EcoRodovias Group;

d) Extort, bribe, perform acts of money laundering, finance terrorism or any other illegal conduct related to corruption;

e) Perform any act designed to dodge competition or commit fraud in public contracts or bid-rigging;

f) Fraud accountability records, or post any entry that does not completely and accurately



**The EcoRodovias Group has an Anticorruption Policy that addresses the anticorruption measures in further detail. Read the Anticorruption Policy.**

The EcoRodovias Group is committed to the Anticorruption Law. To learn more, please access our Ethics and Integrity Portal at [www.ecorodovias.com.br/Etica-e-Integridade](http://www.ecorodovias.com.br/Etica-e-Integridade)

reflect the operations of the Group.

## 5.2 The EcoRodovias Group:

### Political

#### Contributions and Other Contributions/ Donations

- a) Does not make, directly or indirectly through third parties, any contribution/donation to political parties, candidates to public offices and political campaigns;
- b) Recommends its colleagues, officers and senior managers not to make political contributions/donations, whether directly and/or through their respective spouses and first-degree relatives. Any political or partisan contribution/donation should be strictly personal, without the intention of obtaining any advantage and/or benefit for the Group or in its name;
- c) Does not support candidates to public offices and/or political parties, within electoral periods or not;
- d) Does not maintain partisan or political activities. Any collaborator involved in partisan or political activities must always keep it on personal terms, without interfering on his/her professional responsibilities. Partisan and political activities must not involve resources, material or equipment from the Group;
- e) Prohibits any contribution/donation in exchange for favors from any individual or legal person, public or private.

**5.3 Gifts, Gratuities and Hospitality** The EcoRodovias Group does not tolerate the offer or receipt, directly or indirectly, of any gift, gratuity or hospitality that does not comply with best practices, moral or applicable legislation, with the intention of obtaining or granting undue privileges or benefits to the person or the Group.

In case of doubts about receipt or possible offering of gifts, gratuities and hospitality, the colleague must previously seek, in a justified manner, the opinion of the Compliance function by using the form available on the intranet (Ethics and Integrity Program Page) or by sending an e-mail to [compliance@ecorodovias.com.br](mailto:compliance@ecorodovias.com.br).

**5.4 Conflict of Interests** A conflict of interests arises when the colleague's personal interests, actual or apparent, are in conflict with those of the EcoRodovias Group. "Personal Interests" include not only the interests of the colleague himself/herself, but also the interests of those with whom he/she has close relationship (persons or companies).

The EcoRodovias Group, through its senior managers, colleagues and third parties, must not engage in business relations with companies that have any family or affinity ties with a Group colleague or public agent holding decision-making powers.

**The EcoRodovias Group does not tolerate that a Group colleague holds a direct or indirect equity interest in**

(a) third parties that have a business relationship with the Group (e.g., service providers and vendors) and  
(b) companies in the same field of business as the EcoRodovias Group.

**A conflict of interests may arise when a colleague, his/her family member or friend:**

- a) Engages in activities that compete or seem to compete with the Group's interests;
- b) Makes business decisions be or seem to be influenced by personal interests (or those of the family member or friend);
- c) Hires, oversees or has a direct or indirect line of subordination with a family member or someone with whom the colleague has close ties;
- d) Hires or nominates third parties whose equity partners, shareholders, senior managers or collaborators with decision-making powers are a family member of the colleague or with whom he/she has close ties;
- e) Receives or has been offered any personal or financial benefit in providing services, supplies or works to a vendor, client or competitor of, or to a company that is willing to do business with, the Group.

The list above is non-exhaustive; other potential conflicts of interest than those listed in this

Code may arise.

**Who is regarded as a 'family member' under the Code? A family member can be any of the following: spouse, cohabiting partner, parents, siblings, children, grandparents, grandchildren, nephew or niece, uncle or aunt, cousins, stepchildren, stepparents, or the spouse's family members. It may also refer to someone who lives at your home, someone on whom you depend or that depends on you or your family members.**

If, at any time, you believe an actual or potential conflict of interest exists, you must inform the company forthwith. Oftentimes, conflicts may be sorted out with an open and aboveboard discussion. Certain important conflicts may require your acknowledgment of confidentiality obligations, reallocation of duties and assignments, non-participation in negotiations, or refusal to make some business decisions. The EcoRodovias Group's Compliance function must be advised of any actual or potential conflict of interests by using the form available on the intranet (Ethics and Integrity Program Page) or by sending an e-mail to [compliance@ecorodovias.com.br](mailto:compliance@ecorodovias.com.br).

To find out whether a reportable conflict of interest exists, make yourself the following questions:

- a) Are there extraneous interests that exert or seem to exert an influence over my ability to make unbiased business decisions?
- b) Do I benefit in any way from my involvement in this situation? Is any family member or friend of mine benefiting from this situation?
- c) Can my participation in this activity interfere with my ability to do my job?



## Putting the concepts on conflicts of interest in practice

d) Can this situation lead me to put my own interests above those of the Group?

e) If the situation went public, would I feel embarrassed? And how about the EcoRodovias Group?

The EcoRodovias Group has a Policy on Related Parties dealing in further details with the rules on conflicts of interest involving Related Parties. Please read the Policy on Related Parties.

## 5.5 Image and Reputation

The EcoRodovias Group does not tolerate that a colleague:

a) Express himself/herself on behalf of the Group, by any communication channel, including social networks, except if qualified or expressly authorized to do so; or express himself/herself, even if not directly on his/her own behalf, in a manner that his/her opinion or image is negatively associated with or divergent from the policies endorsed by the Group;

b) Perform lectures, seminars or academic works about the EcoRodovias Group or issues that involve his/her area inside the Group, without prior express consent from the responsible officer or from the Compliance function.

Confidential or Privileged Information is the one that is not publicly disclosed to the market,

**5.6** and therefore cannot be used or disseminated for one's own benefit or for the benefit of third parties without the express authorization of the Group. Privileged information include: financial results, large sales or acquisitions, investments, prices, commercial actions, market strategies, and similar issues.

**Treatment of Confidential or Privileged Information**

The colleague is expected to respect intellectual property and take all reasonable measures to protect confidential or privileged information, as well as prevent unauthorized disclosure unless otherwise required by operation of law or court order.

Therefore, it is forbidden to:

- a) Buy and/or sell, or advise to buy and/or sell shares of the Group based on information that is not publicly disclosed;
- b) Disclose privileged information that may affect the value of the Group's shares for personal benefit or for the benefit of third parties;
- c) Use privately or transfer to third parties: technologies, methodologies, know-how or information that is property of the Group, or of third parties and possessed by the Group, without prior due authorization, even after withdrawal from the Group.

**5.7 Use of Electronic Systems and Equipment** The electronic systems and equipment, including corporate e-mail, are working tools under property of the Group and available to the colleagues, and must be used for the performance of their professional activities. For this reason, such tools can be monitored by the Group and must be used according to internal procedures determined by the Information Security Policy.

Therefore, it is forbidden to:

- a) Use systems and communication channels of the Group to search, propagate or disseminate gossip, pornography, jokes, games, partisan or political propaganda, as well as violent, discriminatory or defamatory content, or content that is contrary to the principles and values of the EcoRodovias Group;
- b) Use unlicensed software;
- c) Use any method or technique to hack software access codes;
- d) Disclose confidential and privileged information.



# 06

## Conduct with Colleagues

The EcoRodovias Group:

- a) Respects its colleagues and protects their physical, moral and psychological integrity;
- b) Does not support child, forced or slave labor;
- c) Promotes and encourages equal opportunities with the purpose of building a culture of respect to diversity;
- d) Complies with the legislation on non-discrimination and equal job opportunities in recruiting, selecting and dismissing procedures;
- e) Candidates indicated by our colleagues (with or without family ties) must go through the selective process and compete in equal footing with the other candidates. If family ties exist, subordination or direct influential relationships between each other are not allowed;
- f) Compensation and professional development policies are exclusively based on individual merit, performance and competence. The EcoRodovias Group adopts no criteria for personal favoring or discrimination;

- g) The performance evaluation and reward systems and practices are also exclusively based on criteria related to performance and result of the work of every person, and decisions that affect the professional career of subordinates based on positive or negative aspects of personal relations are not tolerated;
- h) Promotes internal communication in order to disseminate and level out information and knowledge;
- i) Protects the secrecy and security of information;
- j) Does not tolerate the use of a position to request personal favors or services to subordinates;
- k) Respects the right of colleagues to associate in unions, as well as collectively negotiate, ensuring that no retaliation takes place;
- l) Promotes, whenever possible, the employment of disabled people and young apprentices;
- m) Values collaborative work, and encourages the diversity of ideas and a constructive dialogue.

## 6.1 The EcoRodovias Group:

### Health and Safety at Work

- a) Complies with the applicable legislation on health and safety at work and keeps permanent risk management;

- b) Develops preventive health and medicine programs targeted at the colleagues and their dependents, aimed at increasing life quality;
- c) Continuously manages and assesses risk factors with systematic action towards awareness raising, education and intervention;
- d) As far as safety at work is concerned, supports and encourages the Internal Committee for Accident Prevention (*Comissões Internas de Prevenção de Acidentes – CIPA's*), and promotes diverse activities during the Internal Weeks for Occupational Accident Prevention (*Semanas Internas de Prevenção de Acidentes do Trabalho – SIPAT's*), going beyond the legally required;
- e) Reinforces the dissemination of a preventive culture by offering regular training for colleagues across the Group areas;
- f) Develops traffic accident prevention actions from time to time with stakeholders through education campaigns and other similar events, with a view to reducing accidents on highways administered by our concessionaires.

**6.2** The EcoRodovias Group does not tolerate disrespectful, impertinent, unfair, ignoble, threatening, aggressive or dishonest behavior towards any person, regardless of hierarchy, position or function, or arising from any

**Moral and Sexual Harassment**

discrimination or exclusion, such as those regarding economic, social, religious, political, racial, color, sex, age, sexual orientation, origin or disability aspects.

Moral or sexual harassment of any nature is not tolerated.





Moral harassment exists when a person is exposed to humiliating and/or embarrassing situations in the performance of his/her duties for the EcoRodovias Group.

Sexual harassment means to coerce a person with the objective of obtaining sexual favors by requests, insinuations or any similar manifestation.







### 6.3

#### Other Unacceptable Practices and Behaviors

Besides the practices and behaviors above, the EcoRodovias Group also does not tolerate:

-  a) To perform any act, on behalf of the Group, which may cause damage to the interests of users, government, suppliers or may cause loss to the local communities where we operate;
-  b) To buy or sell any private good or service on the Group's premises;
-  c) To work under the effect of illegal drugs or alcohol;
-  d) To bear firearm and/or any kind of weapon in the workplace, except for previously licensed



people acting in the Group's security;

-  e) To perform acts that may cause damage to the Group's assets, including cash, materials, equipment, buildings and installations in general;
-  f) Use of equipment and other resources of the Group for private non-authorized use, including during the working period;
-  g) To record messages, sounds or data from meetings, gatherings or talks about strategic or confidential issues, or issues that represent a competitive advantage;
-  h) To violate or request a colleague to violate the law or the Code of Conduct;
-  i) To receive values, such as tips, for services rendered free of charge by the EcoRodovias Group;
-  j) The development by colleagues of external activities that compete with the Group's business.

#### 6.4

#### **Expected Behavior**

The colleague is expected to:

-  a) Permanently keep in mind the protection of the assets, image and interests of the Group and the working environment;
-  b) Act with transparency, accuracy and good



judgment on trips at service and/or when using corporate credit cards, so as not to incur in personal expenses or advantages in comfort conditions different from those experienced on everyday life;

- ✓ c) Engage in communication, guidance, order or practice only if in alignment with the provisions of this Code of Conduct;
- ✓ d) Reflect on attitudes and behavior of personal and professional integrity, not to risk his/her personal or the Group's patrimonial security, and while performing his/her duties, keep the same attitude that any honest person would have in the relationship with other persons and in the management of his/her own business;
- ✓ e) Endeavor a conscientious use of natural resources and to preserve the environment;
- ✓ f) Keep a personal appearance and clothing compatible with the institutional environment in which he/she works and with the performed function;
- ✓ g) Cooperate in case of a Group's decision to investigate claims of ethical or business misconduct;
- ✓ h) Be a role model of conduct and strive to set an example to his/her colleagues and

subordinates (particularly those who have personnel functions);



i) Be aware of and always abide by the EcoRodovias Group's Code of Conduct.



# 07

## Environmental Conduct

The EcoRodovias Group:

- a) Performs activities with complete respect to the environment and according to the environmental legislation;
- b) Adopts practices of environmental management certified by publicly acknowledged institutions;
- c) Develops activities inspired by the concept of sustainable development, so that the use of natural resources may continue to serve future demands;
- d) Commits to a sustainable development that will guarantee the continuity of our business;
- e) Disseminates a culture of socio-environmental responsibility among our colleagues, through the Sustainability Committee that is composed of representatives of several key areas of the Group,

and with a mandate focused on the improvement of management indicators, assessment and proposal of socio-environmental projects;

f) Develops sustainability actions on a regular basis with stakeholders, through projects focused mainly on environmental education.



# 08

## Interaction with Stakeholders

### 8.1

#### **Relationship with Service Users and Port and Logistic Service Clients**

The EcoRodovias Group:

- a) Seeks to provide services with quality and transparency;
- b) Provides services with focus on respect, courtesy and efficiency, by providing clear and accurate information;
- c) Makes available to users and clients permanent communication channels for support;
- d) Commits to the satisfaction of users and clients, reflected in the respect for their rights and search for solutions that meet their needs, always according to applicable legislation and in respect of existing contracts;

e) Guarantees that all questions raised by users and clients are processed and answered. The user/client must always receive an answer – even if negative – to his/her demands;

f) Welcomes opinions and suggestions from users and clients to improve the provided services.

## 8.2 The EcoRodovias Group:

### Relationship with Local Communities where we operate

a) Maintains permanent channels of communication, dialogue and negotiation with the local communities where it operates;

b) Endeavors to recruit professionals from the local communities where it operates, contributing with local development and reducing social inequality;

c) Develops specific social programs with local communities where it operates, through actions that have affinity with the business.

## 8.3 The EcoRodovias Group follows the principles below in the relationship with suppliers of goods and services:

### Relationship with Suppliers of Goods and Services

a) Zero tolerance for frauds in the selection process of suppliers of goods and services;

b) The selection and contracting of suppliers of goods and services are based in technical criteria and predefined objectives, necessarily

covering the reputation, integrity, technical and supply capacities, measurable by quality, deadlines and prices practiced for the delivery, under the scope of the contract;

c) Suppliers of goods and services must adhere to the following requirements and conditions, considering that the EcoRodovias Group only contracts suppliers that: (i) do not use child, forced or slave labor; (ii) do not exercise any kind of physical or moral coercion that violates human rights; (iii) do not engage in discriminatory practices in any way; (iv) promote an environment of increased diversity through inclusion; (v) comply with the labor, social security, tax and environmental legislations; (vi) do not engage in acts detrimental to the public administration, such as the promise, offer or payment, directly or indirectly, of undue advantage to public agents, or bid-rigging and frauds in contracts with public entities;

d) Having met the above mentioned criteria, the EcoRodovias Group will prefer contracting suppliers that have sustainability elements aggregated to their products, i.e. those produced with renewable material, certified, recycled, with clean technologies, among others, so as not to contribute to environment degradation;

e) Support to the development of small suppliers;

f) Preference to do business with suppliers that

have good market reputation;

g) Ethical treatment, at all times, towards the colleagues of service suppliers, and whenever possible, granting treatment similar as the one given to own colleagues;

h) Suppliers of the EcoRodovias Group must conduct their business, during the term of the contract, in an ethical manner and in accordance with applicable legislation;

i) During the term of any contract with the EcoRodovias Group, suppliers may not give, offer, pay, promise to pay or authorize the payment, directly or indirectly, of money or anything of value to any public agent or person related, in order to influence any act or decision from the agent or the government, or to ensure any undue advantage or convey business to any person, and which violates applicable anticorruption legislation;

j) Suppliers of goods and services of the EcoRodovias Group may not offer or give, directly or indirectly, gifts, gratuities, hospitality or favors of non-promotional nature to any colleague of the EcoRodovias Group. If there is any doubt related to the nature of such items, the suppliers shall previously consult, in a justified manner, the EcoRodovias Group's Committee function by using the form available on the intranet (Ethics and Integrity Program

Page) or by sending an e-mail to [compliance@ecorodovias.com.br](mailto:compliance@ecorodovias.com.br).

k) Suppliers of goods and services of the EcoRodovias Group may voluntarily present possible information to which they have knowledge that may possibly affect the business of the Group.

#### 8.4 The EcoRodovias Group:

##### **Relationship with the Public Sector, Regulatory Agencies and Bodies**

- a) Considers unacceptable any practices that involve the favor, promise or concession, directly or indirectly, of personal advantages of any nature to authorities in any level of the public sector to obtain favorable treatment. Likewise, any act to defraud or manipulate bidding procedures or contracts with public entities is prohibited;
- b) Complies with applicable legislation in force and is reliable and timely in providing information to the public sector, including requirements from laws and regulations on publicly-held companies;
- c) As far as the executed concession agreements for public services are concerned, the Group complies with all duties established therein, and defends the rights arising therefrom and the protection of the economic-financial balance;
- d) Relationships with the granting authorities or with private initiative are based on responsibility, transparency and spirit of cooperation.

Therefore, no claims must be presented to the granting authorities unless they are seen as legitimate and essential.

## 8.5 The EcoRodovias Group:

### **Acionistas, investidores, sócios e parceiros estratégicos**

a) Maintains a relationship with shareholders, investors, business and strategic partners based on a professional management and accurate, transparent and immediate communication that allows them to follow up the Group's performance;

b) Has transparent policies, dividend payout and statements on the economic-financial situation of the Group, in order to ensure accuracy in accounting books and records, and provides information to shareholders in a prompt and reliable manner;

c) Presents information to the market in a proactive manner, in order to minimize rumors and speculation;

d) May exceptionally refrain from disclosing information if controlling shareholders and officers consider that such disclosure can endanger legitimate interests of the Group, in compliance with applicable legislation;

e) Manages business with independence, good practices and internal controls, with a goal to protect and expand shareholder's



assets in a sustainable way;

f) Reveals any action that may, directly or indirectly, exert fraudulent, coercive, manipulative or misleading influence over independent auditors with the purpose of generating misleading economic-financial statements from the Group;

g) As a reporting public-held company, it complies rigorously with applicable laws and regulations, and respects the rights of all holders of a controlling or minority stake in the Group.

## 8.6 The EcoRodovias Group:

### Relationship with Competitors

a) Guides its conducts by the compliance with the antitrust legislation and by the respect to the principle of free competition;

b) Does not tolerate unfair or anticompetitive practices;

c) Obtains information in a lawful manner and protects the secrecy of information provided by clients and competitors;

d) Whenever requested, discloses reliable information through authorized channels;

e) Does not comment on issues that may affect the image of competitors or contribute to spreading rumors about competitors;

f) Enters into new contracts in keeping with correct economic principles and in a regular market environment, in fair competition with competitors and in strict compliance with applicable legislation, including among others the guidelines of the Antitrust Law.

**8.7 Relationship with Trade Associations and Entities** The EcoRodovias Group acknowledges the legitimacy of Trade Associations and Entities, and prioritizes out-of-court negotiations for conflict resolution, seeking permanent dialogue and building productive, cordial and long-lasting relationships.

**8.8 Relationship with the Media** The EcoRodovias Group:

- a) Keeps an arm's length and respectful relationship with the media, protecting the interests and image of the Group;
- b) Provides clear and timely information of corporate nature and on relevant facts for users, clients, investors, press and the general public;
- c) Does not comment on strategic or classified information, labeled as confidential;
- d) Expresses its opinions exclusively through competent channels expressly authorized to represent it before the media.



# 09

## Management of the Code of Conduct

**9.1** This Code of Conduct and corresponding **Sign-off** revisions must be approved by the Board of Directors.

**9.2** **Management** Leaders in all levels must set the example of ethical behavior for other colleagues, and must also ensure that colleagues and business partners are aware of and comply with the provisions of this Code. Leaders must also ensure that their colleagues have received adequate training on this Code and on other internal policies of the Group.

Created to investigate conducts that violate the Code of Conduct of the EcoRodovias Group, the Ethics Committee receives and decides on all reports coming from colleagues, business partners, users, clients and suppliers of goods and services. These reports are and remain confidential throughout.

The Ethics Committee of the EcoRodovias Group is tasked with:

a) Assessing the pertinence and reviewing

this Code of Conduct, improving and updating it as applicable. Reviews are made every two years, under the Committee's coordination;

b) Instructing and following up on the necessary actions for dissemination and publication of this Code;

c) Deciding upon cases of violation of this Code, forwarding reports to the Board of Directors and deciding upon the interpretation of the Code, when requested;

d) Ensuring the existence and maintenance of a direct and permanent communication channel between colleagues and the Ethics Committee.

Members of the Ethics Committee must be appointed by the Board of Directors of the EcoRodovias Group.

The Ethics Committee's composition and contact channels must be widely and formally disseminated, thus ensuring that all colleagues are aware.

**9.3** The provisions of this Code of Conduct  
**Doubts** allow the assessment of a wide spectrum of situations, but does not necessarily cover all problems that may arise in the daily routine. Therefore, doubts may arise on how to act in the face of a particular situation. In such cases, the colleague is expected to:

a) Contact his/her immediate superior in case of doubt on the provisions of this Code;

b) If contacting his/her immediate superior is not possible or advisable for any reason, or has been unsuccessful, the colleague must directly contact the EcoRodovias Group's Compliance function by sending an e-mail to [compliance@ecorodovias.com.br](mailto:compliance@ecorodovias.com.br) or through the Ethics and Integrity Program page on the intranet.

**9.4** The EcoRodovias Group does not permit retaliation or punishment against those reporting in good faith and responsibly any suspected violation. The Group, however, reserves the right to enforce disciplinary measures upon colleagues that deliberately make a false reporting or provide false information.

**Violation Events concerning the Code of Conduct and Prevailing Law**

To report or describe a suspected violation of the Code of Conduct and/or prevailing law, please contact our Ethics Channel:

[www.canaldeetica.com.br/ecorodovias](http://www.canaldeetica.com.br/ecorodovias)  
0800 025 8841

**9.5** Violation of this Code of Conduct triggers a confidential procedure for investigation of irregularities and may subject colleagues to disciplinary measures such as: retraining, oral warning, written warning, suspension, unfair

**Disciplinary Measures**

dismissal, dismissal with good cause, among others.

In case of violation, third parties may also be subject to measures enforceable under the respective contracts, including contract termination and termination of business relationship with the EcoRodovias Group.

Disciplinary measures must be enforced, whenever possible, right after the performed violation. Such disciplinary measures must be reasonable and proportional to the nature and gravity of the violation.

Cases not covered by this Code of Conduct will be treated as exceptions and reported to the Ethics Committee, which will analyze them and decide according to the principles of this Code. The confidential procedure for investigation will follow the rules issued by the Ethics Committee to that end.

- 9.6** This version comes into force on this date,  
**TERM** superseding and repealing any provisions  
to the contrary.

All colleagues must confirm that they are aware of and understand the Code of Conduct and its reviews, through a “Commitment” or by in-person and/or remote trainings they participate.

**São Paulo, November 26, 2018**  
8<sup>th</sup> Edition

**HOW TO REPORT VIA ETHICS CHANNEL?** You can use the Ethics Channel to report a violation of the Code of Conduct and prevailing laws (“Report”).

It is very important that the Report is complete and detailed so that we can proceed to an effective investigation.

The Ethics Channel is available 24x7, whether on-line or by phone 0800 025 8841.

Please provide as much information and details as possible in your Report, with the following points:

**What?** A description of the event;

**Who?** Name of the persons involved, including witnesses;

**When?** Date of the past, present or future event;

**Where?** Location of the event;

**Why?** The cause or reason;

**How much?** If it is possible to measure;

**Evidence?** Se elas existem e onde podem ser encontradas.

Do not worry if you do not have all the information above available.



A Report that is vague, unspecific or unsupported may render investigations difficult or impossible. To make a Report, click on the icon “Make a Report”. After completing the Report, you will receive a tracking number. In this tool, you can attach supporting files.

With your tracking number in hand, click on the icon “Track your Report” to:

- a) Check the development of your Report;
- b) Verify any queries made by the channel managers;
- c) Make a new report if you wish to add new information. When doing so, state your past tracking number to keep the history.

2018-2020

## CODE OF BUSINESS CONDUCT



## COMMITMENT

I hereby declare to have received the EcoRodovias Group's Code of Conduct, and undertake to always comply with it in the discharge of my duties. I am aware of and fully understand its content and the obligation to comply with it, accepting the stated disciplinary measures in case of contempt.

NAME:

IDENTITY NUMBER:

COMPANY:

PLACE:

DATE:

Signature

(return fully completed to the HR of your working unit)

2018-2020

COMMITMENT

# CODE OF BUSINESS CONDUCT



PROGRAMA DE  
**ÉTICA**  
E INTEGRIDADE  
EMPRESARIAL



**eco**RODOVIAS  
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2018-2020

# CODE OF BUSINESS CONDUCT



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