

ANTITRUST POLICY

CORPORATE POLICY | PC.004

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1. PURPOSE

Set and guide Acelen's Antitrust Policy ("Policy") to avoid violations of local competition legislation in force, taking into consideration the best practices and possible risks, for purposes of mitigation.

2. SCOPE

This Policy applies to Acelen and must be observed by its subsidiaries worldwide, for the purpose of compliance with Acelen's governance practices.

Other controlled companies with the participation of external partners may approve their own policies, in compliance with local governance and legislation, provided that Acelen's governance (including bylaws and any applicable delegation of authority in place) and the principles of this Policy are met and that there is no conflict with its guidelines.

3. REFERENCES

- PC.000 – Normative System Policy.
- PC.001 – Code of Conduct.
- PC.003 – Anti-Bribery and Corruption Policy
- PC.006 – Conflict of Interest Policy
- PC.010 – Procurement Policy
- PC.011 – Suppliers Code of Conduct
- PC.014 – Third-Party Policy

4. DEFINITIONS

- **ACELEN** or **Company**: means any investee, entity or vehicle in which MIC Capital Partners (Brazil Strategic Opportunities) Fundo de Investimento em Participações Multiestratégia Investimento no Exterior (CNPJ nº 36.828.971/0001-71) has a legal or beneficial interest.
- **Public Officer**: covers both the Local Public Officer and the Foreign Public Officer:
- **Local Public Officer**: means the officer that exercises, although temporarily or without compensation, by election, appointment, indication, contracting or any other type of relationship, mandate, position (including commissioning), function or attribution (although for purposes of advisory) in the direct or indirect management

at federal, state or municipal levels or entity which establishment or maintenance has contributed or contributes for the Federal Government. In addition, candidates to public positions at all levels (federal, state or municipal, and Executive, Legislative or Legal Levels).

- **Foreign Public Officer:** the person holding, although on a temporary basis or without compensation, title, position or public function in bodies, state entities or diplomatic representations in other countries, in addition to entities controlled, directly or indirectly, by the any foreign Government or international public organizations.
- **Employee(s):** the employees, officers, directors, committees' members and other corporate governance bodies, statutory or not, or contracted, as well as outsourced employees, directly or indirectly, and Acelen's interns.
- **Competitor:** any company operating in the same market where Acelen's operates.
- **Antitrust Law:** means the local antitrust law.
- **Subsidiaries:** companies in which Acelen holds, directly or through other Subsidiaries, rights that permanently ensure prevalence in corporate deliberations and the power to elect most Managers.
- **Third Party(ies):** any individual or legal entity that is not a Team Member and acts on behalf, in the interest or for the benefit of Acelen and/or any of its Subsidiaries or provides services or supplies other goods, as well as sales partners that render services to Acelen and/or any of its Subsidiaries directly related to obtaining, retaining or facilitating businesses or to handle matters of Acelen and/or its Subsidiaries, including, but not limited to, any distributors, agents, brokers, customs agents, intermediaries, supply chain partners, consultants, resellers, contractors and other professional service providers.

5. GUIDELINES

5.1 Antitrust law

The purpose of Antitrust Law (Brazilian Antitrust Law 12.529/2011) is to guarantee the fair and healthy competition and fight against conducts that could interfere in the normal market activities.

The violations of economic order include:

- Horizontal conducts: those practiced by agents competing between each other; and
- Vertical conducts: those imposed to suppliers, distributors or clients.

5.2 Horizontal conducts

The Antitrust Law provides for several conducts that characterize violations of economic order, including cartel, which is considered the most harmful practice to the market and final consumers. The cartel is characterized by the following factors, among others:

- definition of prices, through which the parties define, directly or indirectly, the prices to be charged in the market;
- definition of production restrictions, including limitations to the offer and production of products or services;
- adoption of practices focused on public bidding or private competition regarding price, sales condition or proposal content, for example;
- division/allocation of the public biddings or private competition between the Competitors; and
- division/allocation of the markets by areas or group of consumers, between the Competitors.

Our Employees and Third Parties shall not:

- **combine prices, verbally or in writing, or by means of “amicable agreements”;**
- **exchange sensitive information (such as price of products or raw materials, costs, market strategy, participation in public biddings, policies and sales conditions, or any other information that impacts the commercial strategy) or discuss matters regarding such matters.**

5.3 General responsibilities

During the contact with the Competitors, as well as in the internal communications or with the clients, distributors and suppliers, including class associations, trade unions and other bodies/entities, we shall adopt the following practices:

- The contacts with our Competitors, suppliers and Public Officers shall always be clear and consider the context, in order to avoid distorted understandings that could lead to an interpretation different from the proposal;

- Possible meetings at trade unions, class associations or other entities to which we may attend shall be aligned with the respective purpose thereof. The sharing of prices or costs is prohibited at such meetings, specifically those not disclosed to the public, as well as commercial strategies not related to the entity or other strategies exclusively adopted by Acelen;
- In the event any Acelen's Employee or Third Party identify the abovementioned events, such Employee or Third Party shall not discuss the issue and, if possible, shall leave the place and registry the exit in the minutes or, regarding calls and remote meetings, such Employee or Third Party shall interrupt the connection and immediately inform the Compliance Officer or the Ethics Channel in this regard;
- Upon identification of the discussions via e-mail including antitrust contents, the Acelen's Employee or Third Party shall not reply the e-mail and shall report the issue to the Ethics Channel or the Compliance Officer.

5.4 Public biddings

In addition to the strict performance of the abovementioned general responsibilities, specific measures shall be undertaken, such as the following:

- Any contact between the Acelen's Employee or Third Party and Competitors and/or Public Officers shall be aligned with the rules set forth in this Policy, in addition to the provisions set forth in the Bribery and Corruption Prevention Policy, however the case may be;
- All procedures, decisions and explanations undertaken during the public biddings shall be documented;
- In the event of waiver or change in the offered price, the respective explanation shall always be clearly provided, in order to avoid unexpected interpretations;
- Report any irregularity or possible irregularity by the Competitors or Public Officer to the Compliance Officer or the Ethics Channel.

Our Employees and Third Parties shall not:

- **combine prices or market division with the Competitors;**
- **withdraw the proposal to benefit any previously selected bidder;**
- **define a rotation system between the Competitors to alternate the winners of the private biddings;**
- **present any proposal after discussions with the Competitors, among others.**

5.5 Unilateral conducts and vertical restraints

Differently from the horizontal conducts, the unilateral conducts do not depend on agreements or acts combined with the competitors or other companies, as such conducts are undertaken by a single company, without the cooperation of competitors or third parties.

Under the Antitrust Law, companies holding dominant positions or market power regarding any product are prohibited to adopt any abusive practice by virtue of such position.

The dominant position is lawfully assumed whenever any company is able to control, individually or in conjunction with competitors, 20% or more of any relevant market.

In connection with the dominant position, abusive practices may be considered as violations of economic order, such as:

- Discriminatory price and other different treatment to clients, suppliers and eventual commercial agents (distributors/sellers) – impose discriminatory prices or commercial conditions to clients, suppliers and possible commercial agents (distributors/sellers), not supported by any objective, reasonable and clear commercial explanation. The differentiated treatment shall be deemed lawful based on reasonable economic, commercial or strategy reason;
- Selection or rejection of clients – refuse to provide the services to specific clients under common commercial conditions;
- Division of market per consumers – abusive exclusivity or long-term agreements, exclusive client condition or any other agreement or contractual clause that prevent the consumer to contract with competitors for a long period [normally over two (2) years];
- Tying arrangements – subordinate the sale of any property or service to the acquisition of another property or service;
- Predatory pricing – sell products or services below the cost price, without any reasonable explanation, in order to cause the insolvency of other competitors in the short time and, subsequently, impose abusive prices or increase the prices without cause;
- Products resale price definition (or minimum resale price definition), which could be applied by commercial agents (distributors/sellers), except if such prices are or

become regulated, previously established by proper public agent or if set forth in the concession agreement entered into with the government.

The Compliance Officer shall be consulted in any situation regarding the conducts referred to above for purposes of evaluation before the respective implementation thereof.

6. Ethics channel and clarification of doubts

If you have any doubts or need any help or wishes to report a concern, contact the Compliance Officer (compliance@acelen.com) or Acelen's Ethics Channel.

Remember!

Any violation must be reported through Ethics Channel:

Site: www.canaldeetica.com.br/acelen

Email: acelen@canaldeetica.com.br

Phone: (0800) 377-8007

The Compliance Officer is in charge of receiving, assessing and investigating the complaints. The complaints must be informed with basic data to identify the parties involved and the description of the events, such as date the event must have occurred, name and position/area of the parties involved and the conduct that gave rise to the complaint.

All and any complaint will be treated secretly and anonymously. We do not tolerate any kind of retaliation against a person who in good faith asks questions or report acts not consistent with Acelen's Code of Ethics and Conduct, its policies, laws or regulations or who is helping with an investigation. Whoever retaliates in any way will be subject to disciplinary measures. The same measures will be applied to those who bear false witness, exaggerate any details or submits a complaint in bad faith.

7. Breaches

According to the Policy on Complaints and Disciplinary Measures, Employees and Third Parties in breach of this Policy will be subject to disciplinary measures.

Any other parties involved in the breach may also be subject to disciplinary measures, including those who fail to reasonably identify a breach or those who refuse to disclose information that may be relevant to an investigation. Supervisors who approve, tolerate, "turn a blind eye" or retaliate against an employee will be subject to disciplinary measures as well.

Breaches to this Policy will be assessed on a case-by-case basis and each one of them will be treated according to the applicable internal procedures, union or collective bargaining agreements and legal requirements.

The disciplinary measures will be put into force based on the nature and severity of the breach after the Compliance Officer has duly assessed it and as approved by the Ethics Committee/Advisory Committee.

In addition, the Antitrust Law sets forth fines applicable to the companies that violate the provisions set forth therein. The Employees may be subject to individual responsibility at administrative and civil levels, including the imposition of fines and civil responsibility for losses and damages; depending on the violation, the Employees may be subject to individual responsibility at criminal level.

8. DUTIES AND RESPONSIBILITIES

8.1 Board of Directors

- Resolve any proposed amendment of this policy.

8.2 Advisory Committee

- Evaluate any proposed resolution for the Board of Directions to amend this policy;
- Approve any disciplinary measure based on the nature and severity of the breach of this Policy.

8.3 Officers

- Submit any proposed amendment of this policy to approval;
- Evaluate possible abusive practices which may be considered violations of economic order;
- Assess and approve disciplinary measures in the event of a breach to this Policy;

8.4 Compliance Area

- Propose amendment to this policy to the Officers, as needed;
- Receive, assess and investigate complaints reported through the Ethics Channel;
- Put into force disciplinary measures as approved by the Ethics Committee/Advisory Committee;
- Ensure compliance with requirements set by this policy.

9. OWNERSHIP

Prepared by:	Reviewed by:	Endorsements and Final Approval:
Compliance Area	General Counsel	Officers – Aug 23
		Committee – Aug 23
		Board – Sep 23

10. BACKLOG

Version	Date	Type	Description
01	Nov 21	N	Policy creation.
02	Aug 23	R	Policy review (considering new sistercos structure)

(N) New: Indicates the creation date of the policy, which corresponds to the first version of the document.

(A) Amendment: Indicates the date of an adjustment on an existing policy.

(R) Reviewed: Indicates the date of an ordinary review of an existing policy, with no amendments issued.