

Conflict of Interest Policy

CORPORATE POLICY | PC.006

Table of Contents

- 1. PURPOSE2**
- 2. SCOPE2**
- 3. REFERENCES.....3**
- 4. DEFINITIONS3**
- 5. GUIDELINES5**
 - 5.1 Conflict of Interest.....5
 - 5.2 Examples of possible conflicts of interest situations.....5
 - 5.3 Hiring relatives.....6
 - 5.4 External activities.....7
 - 5.5 External investment.....8
 - 5.6 Disclosure of conflict of interest.....8
- 6. Ethics channel and clarification of doubts 8**
- 7. Breaches..... 9**
- 8. DUTIES AND RESPONSIBILITIES 9**
 - 8.1 Board of Directors.....9
 - 8.2 Advisory Committee9
 - 8.3 Officers9
 - 8.4 Compliance Area.....10
- 9. OWNERSHIP10**
- 10. BACKLOG.....10**

1. PURPOSE

Set, guide and supplement the provisions regarding the Conflict of Interests set forth in the Code of Ethics and Conduct (“Code”) (“Policy”).

This Policy is also applicable to all Employees and Third Parties that interact with Acelen or its Subsidiaries. The signature of the Statement of Acknowledgment of the Policy included in Exhibit I is mandatory.

This Policy shall direct the Employees and Third Parties that interact with Acelen in the identification and resolution of situations that may represent real or potential Conflict of Interests, as well as ensure the means through which the Employees and Third Parties may report real or potential Conflict of Interests.

The Conflict of Interests is characterized when personal interests conflict with Acelen’s interests or if any judgement or decision is influenced by outside interests.

A conflict of interest may exist (real), any situation may generate a conflict (potential) or any situation may appear to be a conflict, however it is not (realized).

Attention:

- **Promote Acelen’s interests rather than personal interests using Acelen’s resources.**
- **Also avoid the assumption of a Conflict of Interest between personal interests and the Acelen’s interests.**
- **Inform your prohibition if you are involved in any real or potential Conflict of interest.**
- **Do not use your position at Acelen to obtain any personal benefit or any benefit to third parties.**

2. SCOPE

This policy applies to Acelen and must be observed by its subsidiaries in any other jurisdiction, for the purposes 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.
- Consequences 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.
- **External Activities**: professional activity not related to the Employee's position at Acelen.
- **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.

- **Conflict of Interest:** any situation in which personal interests or close relationships interfere or seem to interfere in Acelen's interests. The event or circumstance that an Employee conducting any business or transaction with Acelen is involved in a decision and has the power to influence or direct the result of such process, ensuring gain and/or benefit on his/her own behalf or on behalf of any family member, friend or another person, in detriment to Acelen.
- **Relative(s):** Spouse, domestic partner or relatives by marriage or by affinity, up to the 3rd degree by marriage and up to the 4th degree by affinity (example: parents, children, step-son/step-daughter, grandparents, grandchildren, nephew, niece, uncles, aunts, father-in-law/ mother-in-law, brother-in-law/sister-in-law).
- **Politically Exposed Person:** means the officers holding positions in Executive and Legislative Powers of the Federal Government; State Minister or equivalent position; president, vice-president and officer, or similar position, of indirect public administration entities; Mayors and Secretaries of the States and Federal District; Deputies of the States and Federal District; presidents, or similar position, of indirect public administration entities of the States and Federal District; presidents of Legal Courts, Military Courts, Courts of Auditors or similar courts of the States and Federal District.
- **Subsidiary:** 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 the Company and/or any of its Subsidiaries or provides services or supplies other goods, as well as sales partners that render services to the Company and/or any of its Subsidiaries directly related to obtaining, retaining or facilitating businesses or to handle matters of the Company 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

During the performance of the respective attributions, the Employees and Third Parties that interact with Acelen may face some events of Conflict of Interests or events that may potentially be characterized as a Conflict of Interests.

In these cases, the Employees and Third Parties shall:

- Not undertake any decision or perform any activity whenever such act could generate a real or potential Conflict of Interests.
- Immediately and formally report any Conflict of Interests to the Compliance Officer.

5.1 Conflict of Interest

Conflict of Interests can result from several reasons, however the perception of any conflict may cause damages similar to those caused by a real conflict.

We cannot list all possible conflict of interests; in this regard, you should contact the Compliance Officer in the event of any doubt. For example, a Conflict of Interests may take place upon occurrence of several events, such as:

- Financial interest: Financial interest in a Third Party, Competitor, supplier, or customer of Acelen.
- Position of officer or member of a Council in an external company: In organizations, governmental bodies, companies and advisory boards.
- External activity: Professional activity not related to the Employee's position at Acelen.
- Relatives, friends and other close personal relationships: Employ any Relative at Acelen; direct the business to an entity owned or managed by any Relative or close friend; or hold a position with direct authority over or that directly influence the contracting, promotion or salary decisions of any Relative.
- Use of confidential information and resources: Use of Acelen's confidential information to benefit an external company, consultant, academic activity or other personal interests.

5.2 Examples of possible conflicts of interest situations

In order to facilitate the identification of a Conflict of Interests, the following Conflict of Interests shall be avoided:

- Have direct or indirect financial interest or relationship with any Competitor, supplier, customer, partners of joint venture or consultant of Acelen.
- Have a second job, mainly if the second employer is a direct or indirect Competitor, distributor, supplier or customer of Acelen, except if previously approved by Acelen.
- Participate in the contracting of a company that employs any close friend or Relative.
- Have a Relative as head or direct subordinate.
- Undertake decisions relating to the contracting, promotion or salary of any close friend or Relative.
- Use Acelen's confidential information to obtain personal or Third-Party benefits.
- Use the Acelen's facilities, equipment, IT resources and time for the performance of any External Activity.
- Be a board's member of another company that has any financial interest or commercial relationship with Acelen, except if previously approved by Acelen.
- Be a close friend or Relative of, or have a professional relationship with a Public Officer who interacts with Acelen.

5.3 Hiring relatives

The contracting of the Employees' Relatives may be authorized, provided that in accordance with the following criteria:

- The contracting of Relatives shall solely be authorized in the event of absence of any direct or indirect subordination.
- Commercial relations with companies or Competitors that employ the Employees' Relatives shall be reported to the Compliance Officer.
- Interaction with regulatory agencies or public bodies that employ Employees' Relatives shall be reported to the Compliance Officer.
- The abovementioned situations shall be approved by the Compliance Officer. The Conflict of Interests shall be documented, and the contact shall be conducted by Employees who do not have any family or personal relation with the persons related to the company, regulatory agency or public body.
- For the purposes of this Policy, the term "Relative" means spouse, companion or relatives up to the 3rd degree by marriage and 4th degree by affinity.

RELATIVES BY MARRIAGE		
Degree	Consanguinity	Affinity (current family ties)

1st	Parents, children of the Employee	Father-in-law/mother-in-law, son-in-law/daughter-in-law, step-mother/step-father, step-son/step-
2nd	Grandparents, grandchildren of the Employee	Grandparents, grandchildren of the spouse or domestic partner of the
3rd	Great-grandparents, great-grandchildren of the Employee	Great-grandparents, great-grandchildren of the spouse or domestic partner of the Employee
RELATIVES BY AFFINITY		
Degree	Consanguinity	Affinity (current family ties)
1st	-	-
2nd	Siblings of the Employee	Brother-in-law/Sister-in-law of the
3rd	Uncle/Aunt, nephew/niece of the Employee	Uncle/Aunt, nephew/niece of the spouse or domestic partner of the Employee
4th	Cousin of the Employee	Cousin of the spouse or domestic partner of the Employee

5.4 External activities

The Employees and Third Parties are free to perform External Activities, provided that these activities do not negatively impact the performance of the Acelen's activities or image. In addition, the External Activities developed by the Employees shall not compete against Acelen or generate any Conflict of Interests. The following criteria shall be complied:

- The External Activities shall not be performed during working hours or at Acelen's facilities.
- The Acelen's facilities shall not be used in the performance of any External Activity, such as IT resources or equipment.
- The External Activity shall not represent any damage to Acelen's reputation.
- In the event the Employee intends to be a candidate of any political position, at any level, such Employee shall no longer interact with Acelen.
- Political activities are not authorized inside or outside the Acelen's facilities or during working hours.
- Employees are not authorized to participate in the management or board of Competitors or companies that perform activities that could characterize Conflict of Interests with respect to the activities developed by Acelen.

- Invitation to hold any position in the management or boards of companies shall be informed to the Compliance Officer, although the proposal might be not accepted.

5.5 External investment

In the event an Employee intends to invest in any Acelen's Competitor or that has any commercial relation with Acelen, the Compliance Officer shall be informed, except if such investment is performed by means of acquisition of shares in the stock exchange not representing a significant interest in the capital stock of such company.

5.6 Disclosure of conflict of interest

For management purposes, any real, potential or realized Conflict of Interests shall be reported to the Compliance Officer, upon completion of the Disclosure Form of Conflict of Interests, in Exhibit II.

The Form shall be delivered to the Employee's manager to, in conjunction with the Compliance Officer, prepare the action plan. The action plan shall be informed to and signed by the Employee.

The Form shall be submitted to e-mail compliance@acelen.com.

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 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 our Code, 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.

8. DUTIES AND RESPONSIBILITIES

8.1 Board of Directors

- Resolve on any proposed amendment of this policy;

8.2 Advisory Committee

- Evaluate any proposed resolution for the Board of Directions to amend this policy.

8.3 Officers

- Submit any proposed amendment of this policy to approval;

- The Compliance Officer will assess the Form of Conflict of Interests;
- The Compliance Officer is in charge of receiving, assessing and investigating the complaints.

8.4 Compliance Area

- Propose amendment to this Policy to the Officers, as needed;
- Receive, assess and investigate violations reported through the Ethics Channel;
- Ensure compliance with requirements set by this policy.

9. OWNERSHIP

Prepared by:	Reviewed by:	Endorsements and Final Approval:
Compliance Area	General Counsel	Officers – RDE Aug 2023
		Committee – Sep 2023
		Board – Sep 2023

10. BACKLOG

Version	Date	Type	Description
01	Dec 21	N	Policy creation.
02	Sep 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.

EXHIBIT II**FORM OF CONFLICT OF INTERESTS STATEMENT**

I, [full name in block letter], [nationality], [marital status], [profession], bearer of Identity Card (RG) under No.[XX], enrolled with the Individual Taxpayers Register of the Ministry of Finance (CPF/MF) under No. [XX], resident and domiciled at [XX], state to be true and I assume full responsibility for the information provided.

- **Statement on Relatives**

> Do you have any Relative(s) who is a Public Officer? (S/N) ____

> Do you have any Relative(s) who is an Employee of ACELEN or any company comprising the same economic group of ACELEN? (S/N) ____

> Do you have any Relative(s) who is an Employee of any company that operates in the same market where ACELEN operates or that could be deemed the ACELEN's Competitor? (S/N) ____

> Do you have any Relative(s) who is an Employee or who holds any interest in any company(ies) that entered into businesses or agreements with ACELEN or that could potentially enter into any business or agreement with ACELEN? (S/N) ____

> Do you have any Relative(s) who is a director, officer or manager of the abovementioned companies? (S/N) ____

If you have responded "yes" to any of the questions above, please explain in detail below.

- **Potential Conflict of Interests Situations**

> Does the Employee hold an interest in any company(ies) that entered into businesses or agreements with ACELEN or that could be potentially entered into? (S/N) ____

> Is there any other situation that would characterize any potential Conflict of Interests? (S/N)? ____

If you have responded "yes" to any of the questions above, please explain in detail below.

- **Action plan for management of the Conflict of Interests:**

Signature

Date: [XX]