

***CODE OF  
ETHICAL  
CONDUCT***

**CCR GROUP**



# Contents

<b>1. MESSAGE FROM THE CEO</b>	<b>7</b>
<b>2. COMPLIANCE WITH THE LAW, INTERNAL POLICIES, APPLICATION AND TRAINING</b>	<b>8</b>
<b>3. GUIDELINES FOR STAFF BEHAVIOR</b>	<b>9</b>
3.1 Proper Conduct	10
3.2 Confidentiality of Information	10
3.3 Religious, Union and Political Involvement	12
3.4 Communications with the Press	12
3.5 Social Media and Digital Communication	12
3.6 Company Property	13
3.7 Computer Resources	13
3.8 Environment, Quality, Occupational Health and Safety	13
3.9 Intellectual Property	14
<b>4. ANTICORRUPTION MEASURES</b>	<b>15</b>
<b>5. CONFLICTS OF INTEREST</b>	<b>15</b>
5.1 Relatives of Staff and Managers	16
5.2 Relationships between Staff and Managers	16
5.3 Giveaways, gifts, hospitality, business meals and entertainment	17
5.4 Parallel activities	17
<b>6. CONTRIBUTIONS TO POLITICAL PARTIES</b>	<b>18</b>
<b>7. DONATIONS AND CONTRIBUTIONS IN GENERAL</b>	<b>18</b>
<b>8. RELATIONS WITH GOVERNMENT</b>	<b>19</b>
<b>9. TENDERS</b>	<b>19</b>
<b>10. COMPETITION</b>	<b>19</b>
<b>11. RELATIONS WITH SUPPLIERS AND SERVICE PROVIDERS</b>	<b>20</b>
11.1 Outsourcing	20
11.2 Payments to third parties	20
11.3 Subcontracting	21
<b>12. RELATIONS WITH SHAREHOLDERS AND INVESTORS</b>	<b>21</b>
<b>13. CORPORATE SOCIAL RESPONSIBILITY</b>	<b>22</b>
<b>14. RELATIONS WITH USERS</b>	<b>22</b>
<b>15. ACCOUNTING BOOKS AND RECORDS</b>	<b>23</b>
<b>16. MONEY LAUNDERING</b>	<b>23</b>
<b>17. MANAGING ETHICS</b>	<b>23</b>
17.1 Board of Directors	23
17.2 Compliance Area	24
17.3 Integrity and Compliance Committee (CIC)	24
<b>18. VIOLATIONS OF THE CODE OF ETHICAL CONDUCT AND RESPONSIBILITIES</b>	<b>24</b>
<b>19. WHISTLEBLOWING CHANNELS: CCR ETHICS LINE</b>	<b>25</b>
19.1. Means of Communication	25
19.1.1 Direct Contact	25
19.1.2 Ethics Line	25
19.2 Use of Means of Communication	25
19.3 Compliance Area email address	26
<b>20. UPDATING THE CODE</b>	<b>26</b>

# 1. MESSAGE FROM THE CEO

Engaged in building an increasingly better future, CCR has updated its Code of Ethical Conduct and is investing in periodic actions to disclose its rules and values in order to contribute to a fairer and better society for everyone. This document enshrines the objectives and assumptions drawn up when the company was founded in 1998, which are consolidated into the Integrity and Compliance Program of the CCR Group, with clear and transparent rules that dictate how we and our entire relationship network behave.

We are thousands of employees in the Americas, sharing the commitment to come up with solutions for investments and services in infrastructure, contributing to the socio-economic and environmental development of the regions where we operate. This also means living, disclosing and believing that we must assume a leading role in, and responsibility for, jointly building a better world for our and future generations.

**Leonardo Vianna**  
CEO, CCR Group

## Beliefs

- In the importance of partnerships between the private sector (businessmen, investors, financiers, etc.) and the public sector to develop the country's infrastructure sector;
- In ground-breaking business activity built on bold proactiveness, the certainty of predictability, simplicity, reliability of information and a serious attitude to negotiations;
- In the legitimate search for economic and financial results;
- In providing quality public facilities designed to respond to the needs of society, as the foundation for perpetuating our business;
- In social responsibility, and the preservation of life and the environment;
- In the ability of mankind to create, achieve and transform, working as a team with a business mentality and driving the organization to overcome challenges and surpass limits; and
- In hands-on management and results-based compensation, founded on evaluating individual contributions to achieving the commitment of our personnel while adding value to the business.

## Values

- Detachment - the path to growth of our people and the company;
- Integrity – the foundation of personal and professional relations;
- Boldness – proactiveness, creativity and persistence in the search for challenges and to surpass limits;
- Respect for each other, for life and for nature;
- Autonomy – freedom of action with responsibility.

## DEFINITIONS:

For the purposes of this Code of Ethical Conduct, the following terms shall have the meaning indicated:

- (I) Managers:** the Statutory Officers and members of the Board of Directors of CCR and its Subsidiaries.
- (II) Company / CCR:** CCR S.A.
- (III) Staff:** Employees and non-statutory officers.
- (IV) Contractors:** Third parties who act on behalf of the company as suppliers, services providers and out-sourcers.
- (V) Subsidiaries:** The Business Divisions and Units taken together.
- (VI) Business Divisions:** The organizational structures of the CCR Group, consisting of subsidiaries operating in the same business sector or the same regions, or with other factors in common, whether or not owned through the same sub-holding company.
- (VII) CCR Group:** CCR and its controlled subsidiaries, whether or not organized in Business Divisions or Business Units.
- (VIII) Business Units:** subsidiaries and their internal divisions (branches with a specific objective).

## 2. COMPLIANCE WITH THE LAW, INTERNAL POLICIES, APPLICATION AND TRAINING

The CCR Group is fully committed to the best practices of corporate governance, which guide the development of our business and our activities. Since the start the group has performed transparently and responsibly, balancing growth with a concern for sustainability, and winning the recognition of its peers and a name based on respect, lawfulness and ethics.

Through its beliefs and values, aligned with the ethical concepts that are intrinsic to the company's business, this CCR Group Code of Ethics contains our basic principles and guidelines which are applicable to all CCR's staff, managers and members of the Fiscal Council, as well as to contractors. Compliance with the provisions of this

Code is the responsibility of every member of the staff, manager or contractor, and they must work with a view to achieving goals and results that will contribute to steady growth for the CCR Group. All staff, managers and contractors who deliberately violate these rules, or who permit another to do so, will be subject to the disciplinary action provided for by law and in the CCR Group's internal regulations.

In view of the CCR Group's commitment to the best corporate governance practices, everyone is responsible for applying and fulfilling them, in line with the principles of ethics and transparency which have been the cornerstones of the group's activities since its foundation.

Managers and staff of the CCR Group, and fiscal councilors, are familiar with the contents of this Code of Ethical Conduct, having signed the corresponding acknowledgment and undergone regular training courses to clear up any queries they may have. In their daily work with the CCR Group they are expected to obey the rules of the code, in addition to internal policies and regulations.

We recommend that the Code should also be applied in CCR's joint ventures. However these companies may adopt other codes and policies, provided that they are in line with the rules and principles described here.

The CCR Group will only take part in joint ventures and consortia after ensuring that the proposed partners are reputable and compliant with the law, and will only consider mergers and acquisitions where the target companies are equally suitable.

No takeovers will be made or interests purchased, or consortia or joint ventures

formed, with companies which the reasonable assessment of specialist consultants finds to be in an illegal situation or not compliant with Brazilian anticorruption laws and/or those of the host country.

If after a transaction has been completed any information to the discredit of our partners comes to light, it will be analyzed in accordance with the Group's internal regulations and a decision made.

Revisions, amendments and adaptations of this Code of Ethics ("Revisions") can be made at any time, as necessary, to ensure that it keeps pace with changes in circumstances.

The Compliance area is responsible for proposing revisions, and submitting them to the Integrity and Compliance Committee and the CEO for analysis and subsequent approval by the Board of Directors of CCR.

This Code of Ethics is available for consultation on the intranet, on the CCR Group website and on the website of the Brazilian Securities Commission ("CVM").

### **2.1. Regular training courses**

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CCR provides regular courses at least every two years for all staff of the company and its subsidiaries. Attendance is mandatory, and the training covers the application and scope of this Code.

## **3. GUIDELINES FOR STAFF BEHAVIOR**

The CCR Group, through its staff, managers and fiscal councilors, undertakes to do business and create relationships without discrimination for race, color, religion, sexual orientation, political views, age, social status, physical handicap or any other factor, respecting conventions and treaties and upholding everyone's equality before the law.

In addition we take pains to create a good working environment, encouraging staff, managers, fiscal councilors and contractors to communicate and cooperate with their colleagues at work, on the basis of respect and ethics.

### 3.1 Proper Conduct

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The CCR Group expects all staff, managers and fiscal councilors to act honorably and with integrity, on the basis of respect, fairness and cooperation in seeking the best result.

The staff, managers and fiscal councilors must always defend the interests of the CCR Group, and maintain secrecy, even after leaving its employ, in particular about business and operations of strategic importance, until they are made public. Relations in the workplace must be based on courtesy and respect. Staff, managers and fiscal councilors must make efforts to create team spirit, loyalty, trust, and behavior compatible with the beliefs and values of the CCR Group and the pursuit of results.

Neither position, function, seniority nor influence may be used to obtain benefits for oneself or a third party. Words and actions must always be consistent, and there must be commitment to CCR Group pro-

grams. Irrespective of seniority, therefore, people must be treated with respect and dignity, and constraint, intimidation and discrimination avoided. Moral<sup>1</sup> or sexual<sup>2</sup> harassment will not be tolerated.

It is fundamental to recognize the merit of each member of the staff and to provide equal access to opportunities for development and recognition within the company, based on their skills and the contribution they make. No decisions affecting someone's career may be made on the basis of a personal relationship.

The CCR Group has programs and initiatives to promote and stimulate self-development by staff and managers and to upgrade their skills, offering tools to enable them to progress within the company. There is also a selection process to fill vacancies, recognizing ability and ensuring equal opportunity for all.

<sup>1</sup> Exposing workers to humiliating or embarrassing situations repeatedly or for long periods during working hours and when exercising their functions.

<sup>2</sup> Putting pressure on someone with the aim of obtaining an advantage or sexual favor, through the use of a position of seniority or ascendancy inherent in the exercise of employment, position or function.

### 3.2 Confidentiality of Information

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Confidential information is understood to be information not known in the market, when disclosure could affect the operations of CCR or any group company. Some examples are: financial results, new business (acquisitions, sales, mergers, spin-offs, takeovers), trade secrets and investments, as well as things that cannot be disclosed, whether for legal reasons or because of undertakings to third parties and which, if made known, could cause loss or damage or have other undesirable consequences.

Taking into account the risk inherent in disclosing information, as a general principle information that has not been made

public, to which an employee's position or responsibilities gives them access, may not be transmitted to a third party, and/or the employee in question may not trade in shares of CCR Group companies for as long as the information remains "confidential", and is not disclosed to the market.

See our Disclosure, Use of Information and Securities Trading Policy for more details. If you have any doubts as to whether certain information is confidential you must ask the communications area of your Business Unit or the Communications and Sustainability Department in the Corporate Center. These areas must report to

their immediate superiors if they are unsure whether information can or should be made public.

Secrecy of Confidential Information must always be respected under all circumstances, so that:

- a) It does not have a measurable influence on the quoted price of company shares or share-based securities<sup>3</sup>;
- b) It does not have a measurable influence on the decision of investors to buy, sell or hold such securities;
- c) It does not have a measurable influence on the decision of investors to exercise any rights they may have as holders of shares issued by the CCR Group or share-based securities;
- d) It does not imply disclosure of information contractually or legally considered to be “secret”; and
- e) It does not affect the competitiveness of the CCR Group in tenders or the tendering process itself.

In addition, the following instructions must be obeyed by everyone to whom this Code of Conduct applies:

- a) You must not disclose or share information with other staff, managers, fiscal councilors or service providers unless they need to know it in order to do their jobs, even after you have left the company; and
- b) You must inform your immediate superior if you become aware of any leak of information.

Thus activities such as taking photographs, filming, speaking at lectures or interviews, taking part in surveys, attending forums or seminars, publishing blogs or taking part in discussion groups will only be permitted with the authorization of the corresponding Business Unit director and/or the CCR Group Communications and Sustainability Department, as appropriate.

After authorization has been given, the content of any presentation, interview, article or public statement, whether for a lecture, seminar or external meeting, must be approved in advance by the corresponding Business Unit director and/or the CCR Group Communications and Sustainability Department, as appropriate. Under the rules, when speaking in any of these circumstances the employee must comment only on technical aspects, precisely

and directly, avoiding making any value judgment and respecting the confidentiality of the information of the company, its users and its suppliers.

Passwords and user names for access to company documents and information are for personal use and non-transferable and must not be shared. The security of information is extremely important and you must not share passwords or user names, leave copies in the photocopier, or leave important documents on your desk.

Employees who in the course of their work have access to privileged information about the CCR Group or its business, which has not yet been published, may not trade in company securities or shares or transmit such information to a third party. This would be breaking the law as well as violating internal CCR Group policies.

<sup>3</sup> A security is a title to ownership (share) or credit (obligation) issued by a public (government) or private entity (limited company or financial institution) with standard characteristics and rights (each unit of a particular issue having the same face value or the same quoted price per share, the same rights to dividends, etc.

### 3.3 Religious, Union and Political Involvement

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The CCR Group respects religious, union and political freedom for its staff, managers and fiscal councilors. However, religious and/or party political propaganda and campaigns for public office may not be held on company premises and/or during working hours, and neither the resources nor the name of the CCR Group may be used for such purposes.

The CCR Group does not make donations to political parties or candidates, as the law provides.

Donations in cash or kind or services provided to religious or union groups, in the name of the CCR Group, must first be analyzed by the Compliance area and authorized by the Integrity and Compliance Committee.

### 3.4 Communications with the Press

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Press relations are the responsibility of the company's Communications areas, and are coordinated by the CCR Group's Communication and Sustainability Department.

Contacts with the press, the sending of information or photos, explanations and the appointment of a spokesman must therefore be authorized by the Business

Unit directors or the Communications and/or Sustainability Department, as appropriate. If a member of the staff is approached by the press, they must not make any comment but must immediately inform the CCR Group Communications and Sustainability Department or the communications area of their Business Unit.

### 3.5 Social Media and Digital Communication

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Participation in social media<sup>4</sup> and/or other forms of interaction on social networks or through apps have become ever more common in the lives of staff, managers, fiscal councilors and contractors, as well as companies. The CCR Group encourages proper use of social media and expects staff, managers and fiscal councilors to maintain respect, even in the virtual medium, and to avoid prejudice and discrimination.

The CCR Group seeks to reconcile freedom of expression with respect for Internal Regulations and the rights and duties of the company and other staff, managers, fiscal councilors, contractors and clients. Therefore, as indicated in the Institutional Communications Policy, the creation and maintenance of social media in the CCR Group is the exclusive responsibility of the Communication and Sustainability Department. Staff,

managers and fiscal councilors are therefore not authorized to create pages in the names of group companies or departments.

It is also forbidden to take or publish photos, videos, or any other type of media related to the activities of the CCR Group, such as attending to users or other occurrences during staff working hours.

For the same reason, and out of respect for the laws of copyright, the publication in social media of photos, information or videos about the CCR Group, users or third parties will only be permitted when the material is available on the group website or official social media.

So it is not permitted to publish details or pictures of events or situations which occur in the workplace except in the case of events where express approval has been given.

In case of doubt, contact the Communications area of your Business Unit.

<sup>4</sup> Facebook, Twitter, LinkedIn, YouTube, apps, etc.

### 3.6 Company Property

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Company property includes all the assets, equipment and work facilities such as furniture, computer equipment and office supplies. All assets, equipment and facilities of CCR Group companies must be conserved by staff, managers, fiscal councilors and contractors that use the services of CCR.

Care must be taken to keep facilities and equipment clean and to limit con-

sumption of supplies. You must report any breakdown or possibility of breakdown to your immediate superior, so that repairs or preventive maintenance can be undertaken and the useful life of the item prolonged.

Property of the CCR Group must be used for the proper purpose and not for the benefit of third parties or for personal ends.

### 3.7 Computer Resources

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The computer systems provided by the CCR Group must be used primarily by staff and statutory officers for their work. All communication media and equipment provided by the company are for professional use and therefore emails, computers and smartphones provided by CCR may be monitored at any time, at the discretion of the company. It is

forbidden for staff or statutory officers to use them to access any improper content, such as pornographic sites or sites with illegal content.

Company informatics resources, computers and smartphones may also not be used to distribute messages or files containing chains, rumors, pornography, defamation or illegal material.

### 3.8 Environment, Quality, Occupational Health and Safety

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The CCR Group is committed to sustainability and the preservation of the environment. Staff, managers and fiscal councilors must respect the health and safety regulations contained in the Code, the Environmental Policy, the Environmental and Occupational Safety Procedures and other CCR Group policies.

Staff, managers and fiscal councilors must be familiar with the policies, procedures and practices of health, safety and the environment, and ensure that they are complied with, as well as promoting the proper use of natural resources and the preservation of the environment.

The group seeks to enhance quality by taking an active stance in the adoption of

good health and safety practices by staff. The CCR Group also encourages staff to act responsibly and not omit or conceal errors, but to report them immediately to the area responsible so that appropriate action can be taken.

Everyone using the CCR structure or materials, whether staff, managers, fiscal councilors or visitors has an important role in avoiding working accidents and incidents as well as environmental disasters. See our Environmental Policy for more details.

Accordingly, staff, managers, fiscal councilors and service providers must take responsibility for themselves and for others under their supervision (visitors) and:

- a) Report to their immediate superior all work accidents or incidents in company premises or in its service, involving staff, managers, fiscal councilors or contractors;
- b) Preserve the cleanliness, tidiness and safety of the workplace, in the common areas, the surrounding areas and the external areas under the control or concession of the Business Units;
- c) Use the Personal Protective Equipment (PPE) and Collective Protective Equipment (CPE) necessary for their work and ensure that staff in their areas and anyone at risk should also do so.
- d) Inform their immediate superior immediately if situations of danger arise in the workplace, in the common areas, the surrounding areas or the external areas under the control or concession of the Business Unit;
- e) It is forbidden to undertake any type of activity under the influence of illegal drugs, intoxicating substances or alcoholic beverages, in view of the risk of accidents and incidents;
- f) Inform their immediate superior if they are under medical treatment and the drugs they are taking might interfere with their work and/or jeopardize their safety or that of their colleagues or others.

It is forbidden to consume illegal drugs, intoxicating substances or alcoholic beverages in the workplace or on company premises.

At corporate events or with authorization in advance, the consumption of alcoholic beverages in moderation may be allowed.

### 3.9. Intellectual Property

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Intellectual property is the result of the efforts of staff, managers and contractors on behalf of the CCR Group, whether in the normal course of their work, using the resources of CCR Group companies, or related to the company business, and ownership is in accordance with the law. This result may be tangible, as in the case of projects, patents, worksheets, reports or tables, or intangible, such as knowhow, image and reputation for example.

Staff, managers, fiscal councilors and contractors with access to intellectual property of the CCR Group must keep it confidential, even after leaving the company.

## 4. ANTICORRUPTION MEASURES

The CCR Group considers that compliance with the anticorruption laws is fundamental. In line with the company's principles, it is extremely important for staff, managers, fiscal councilors and contractors to observe the anticorruption laws applica-

ble in the location where they work, or those with international force, as well as those included in our Clean Company policy.

Accordingly, staff, managers, fiscal councilors and contractors working directly or indirectly in the interests of the company, may not:

- Offer, promise, induce, give or authorize, directly or indirectly, any undue advantage or thing of value to anyone, in particular public agents or others related to them, for the purpose of influencing decisions in favor of the CCR Group, or that involve a form of personal gain which might affect the interests of the company;
- Offer, promise, make or accept facilitation payments, which are payments of sums considered insignificant to public agents, or others related to them, for the purpose of trying to ensure an advantage, usually to speed up routine or non-discretionary matters such as permits, licenses, customs documents or other official documents, or police protection or other similar matters;
- Solicit or accept a bribe;
- Offer, promise, induce, give or authorize, directly or indirectly, any undue advantage or thing of value as a consequence of threats, blackmail, extortion or enticement, except when their life or safety is at risk;
- Finance, pay for or sponsor illegal acts;
- Manipulate or defraud tenders or administrative contacts;
- Use an agent to disguise or conceal their identity and real interests in order to practice illegal acts; or
- Hinder investigation or inspection by public bodies, entities or agents, or interfere in their work.

In addition, if any of our staff, managers, fiscal councilors or contractors has knowledge of or suspects improper conduct or failure to comply with the regulations, they may report it anonymously on the CCR Ethics Line (online or by phone), and the report will be analyzed and investigated with the guarantee of confidentiality and of no reprisals.

## 5. CONFLICTS OF INTEREST

Conflicts of interest arise between staff, managers or fiscal councilors and the CCR Group if an individual takes advantage of his or her position to influence or take ac-

tion in order to obtain personal benefits, contrary to the interests of the CCR Group, and which may in any way cause loss or damage to the Group.

Accordingly the CCR Group encourages staff, managers, fiscal councilors and contractors to act honestly and transparently so that the interests of CCR Group are always served.

Some situations make it more likely that a conflict of interest will arise, and in view of their significance require special treatment. See our Policy for Transactions between Related Parties and Other Situations of Conflicts of Interest for more details.

## 5.1 Relatives of Staff and Managers

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In some situations, when there is subordination between family members, personal interest may prevail over those of the company.

To avoid such situations, the CCR Group employs relatives of staff and managers only subject to certain conditions:

- a) Family members up to the third degree<sup>5</sup>, by blood<sup>6</sup> or by affinity<sup>7</sup> may not be in positions of direct subordination. Existing cases will be analyzed by the Business Unit director, and staff in this situation will be relocated;
- b) A relative of an employee or manager will only be engaged or promoted if the candidate meets the requirements for the job, without privileges of any nature; and
- c) The legal requirements and prohibitions contained in article 162, paragraph 2 of Law No. 6.404 of December 15, 1976, as amended, will be applied to relatives of fiscal councilors.

Relations between staff or managers of the CCR Group and staff of suppliers, clients or partners can also give rise to conflicts of interest, and so the following guidelines must be observed:

- a) Personal relations, such as friendship or family ties, between staff or managers of the CCR Group and staff of public bodies with which the CCR Group has dealings must be reported to the Compliance area;
- b) Staff and managers of the CCR Group who have family ties, whether in the first, second or third degree, with contractors, may not engage the companies in question or manage contracts with them. The immediate superior must decide who will assume the responsibility.

## 5.2 Relationships between Staff and Managers

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The CCR Group allows staff and managers to be in a relationship. However there may not be direct subordination between them.

Existing cases will be analyzed by the Business Unit director and the staff member and/or manager may be relocated.

<sup>5</sup> Father, mother, children, father-in-law, mother-in-law, son-in-law, daughter-in-law (1st degree); siblings, grandparents, grandchildren, stepfather, stepmother, step-siblings, brothers and sisters-in-law (2nd degree); uncles, aunts, nephews, nieces (3rd degree).

<sup>6</sup> Father, mother, children (1st degree); siblings, grandparents, grandchildren (2nd degree); uncles, aunts, nephews, nieces (3rd degree).

<sup>7</sup> Father-in-law, mother-in-law, son-in-law, daughter-in-law (1st degree); stepfather, stepmother, step-siblings, brothers and sisters-in-law (2nd degree).

### 5.3 Giveaways, gifts, hospitality, business meals and entertainment

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In the negotiations and relationships of staff, managers and fiscal councilors with contractors, users, competitors etc., it is prohibited to pay expenses that are not provided for in an agreement, or to offer gifts or favors aiming at influencing the actions of the receiver to one's own benefit, or to the benefit of the CCR Group; or that may be interpreted as improper conduct, whether for the circumstances under which the offer was made, the frequency or the value involved.

Giving or receiving promotional giveaways for corporate use, such as diaries, calendars, pens and other promotional items is authorized up to the maximum value of one hundred *Reais* (R\$100.00), up to twice a year, subject to the provisions of this Code.

Giving or receiving gifts, such as Christmas baskets, alcoholic beverages, or any other items not classified as gifts for corporate use, worth more than one hundred *Reais* (R\$100.00), is not allowed. If received, they must be donated to philanthropic entities, or offered in a raffle for the staff and managers, which must be organized by the Business Unit director.

The CCR Group allows the payment of expenses of guests at events organized by the company (congresses, lectures, seminars, awards etc.), as long as such payments do not violate the provisions of this Code of Ethics. Thus, the payment of expenses for meals, travel or entertainment previously authorized by the Integrity and Compliance Committee and in accordance with the existing internal norms is

permitted. In the case of government officers, the rules to be followed are set forth in the Clean Company Policy.

Invitations for participation in events organized by suppliers, government bodies and others must be authorized by the Business Unit director, in accordance with the criteria established herein. In these cases, the CCR Group will directly support all expenses of the employee or statutory officer incurred for travel, accommodation, meals etc. The company, body or institution that sent the invitation will only bear the costs of the activities relating to the production of the event. The payment of travel expenses for accompanying persons, if justified and required, must also be authorized by the immediate superior and paid by the Business Unit. Otherwise, the employee or the statutory officer must bear the costs of the accompanying person.

The cost of business meals for which staff or managers of the CCR Group have been invited by third parties must be paid by themselves, while non-employees of the CCR Group should pay for their own expenses. Only in cases where the third party has been invited by an employee or manager of the CCR Group, business meals may be paid by the Group by means of a formal authorization given by the Business Unit director.

Cash payments (money, check or transfer) should never be offered or accepted, regardless of the amount. The Clean Company Policy of the CCR Group contains specific rules regarding relationships between the Group and government officers.

### 5.4 Parallel activities

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These are activities, whether paid or not, that are performed by the staff, managers and fiscal councilors in addition to their activities inside the CCR Group, such as catalog sales, volunteer work, classes, lectures etc.

The employees must inform their immediate superiors, or the Business Unit director, who will check whether the parallel activity is unsuitable, illegal, competitive, or inconsistent with the business conducted

by the CCR Group and, thus, incompatible with the activities performed by the employee for the company. In all cases, these activities should not take place on the company's premises or during working hours.

## 6. CONTRIBUTIONS TO POLITICAL PARTIES

All CCR Group companies are expressly prohibited from making political donations, in accordance with the law.

## 7. DONATIONS AND CONTRIBUTIONS IN GENERAL

Donations and contributions made by the CCR Group must have a social, cultural or sports-related character, such as private social investments, and be made through the CCR Institute, whether or not using Tax Incentive Laws, as provided for under the law.

Donations and contributions made by the CCR Group to other institutions must comply with the provisions of this Code of Ethics, and they must also be duly approved by the Integrity and Compliance Committee. Additionally, the following directions must be observed:

- a)** The institutions must be checked for suitability, regularity, legal requirements and activities;
- b)** In the case of non-profit institutions, their exclusive philanthropic character must be demonstrated;
- c)** The requests for donations or contributions must be made formally (in writing) by the applicant institution;
- d)** There should not be any type of conflict between the CCR Group and the institution in question;
- e)** Institutions linked to government officers or their relatives, political parties or government entities, or that are a source of financing of illegal actions, are not qualified to receive donations or contributions;
- f)** The institution must provide a receipt showing the actual amount of the donation/contribution.
- g)** All donations and contributions will be duly recorded and documented, and they should be made through a deposit to the current account in the sole name of the institution; and
- h)** An exception to the provisions contained herein are the donations made by the CCR Group of assets deemed as unserviceable, or waste intended for recycling. Donations of unserviceable goods or waste intended for recycling must be approved by the Compliance area. For this purpose, the donations must include a duly substantiated internal report, mentioning, among other elements, the status of the asset, its value, the quantity, the cost of alternative disposal (transport, waste disposal, environmental regulations), and the destination of the donation.

## 8. RELATIONS WITH GOVERNMENT

In the course of its activities, the CCR Group is guided by compliance with federal, state, and municipal legislations. The relations between the companies of the CCR Group and government authorities are based on transparency, in order to ensure proper and sustainable relationships.

The CCR Group strictly complies with all regulations and legal obligations. Thus, any situation that may involve, or that seems to involve, any conflict of interest with any bodies must be reported using the communication mechanisms, as provided for in item 19 of this Code. In the exercise of their duties, the representatives of government bodies are received in a collaborative and impartial manner, and the relevant areas provide them with all documents applicable and required under the law, when requested.

A principle of the CCR Group is to act in harmony with the authorities and public powers by supporting public policies and practices that respect human rights, labor rights and the environment, and foster

sustainable development and social well-being, acting with trust and respecting the ethical principles and the laws and regulations.

For this purpose, all staff, managers, fiscal councilors and contractors acting on behalf of the CCR Group must strictly follow the provisions set forth in the Clean Company Policy of the CCR Group, which is based on Law 12.846/13, which provides the specific guidelines for the conduct expected in the relations with government. Any violations must be immediately reported to your immediate superior, or through the "Ethics Line," as described in item 19 below.

It is prohibited to request or offer money, favors or any benefits, including the lending of cash or assets, to authorities, agents or government officers in order to receive or accelerate the provision of services, signing of agreements or licenses or in any way influence the decisions of these officers.

Please refer to our Clean Company Policy for more details.

## 9. TENDERS

When participating in Government Tenders, the CCR Group complies with the provisions of the Tenders Law (Law No. 8.666/93) and other applicable laws, as well as with the provisions of the Clean Company Law (12.846/13) and the Clean Company Policy of the CCR Group, through ethical and transparent conduct, and respecting the regulations of the tender in question.

## 10. COMPETITION

Fair competition is a basic element in all operations of the CCR Group in its relations with competitors and the market. Competitiveness must be based on the principles of ethics, loyalty and respect to competitors. The CCR Group does not consent to practices involving cartels, pricing agreements, industrial espionage, or any other illegal action aimed at obtaining information about competitors or undue commercial advantage.

The CCR Group treats its competitors in the same manner that it expects to be treated by them. Accordingly, you must not make defamatory comments about competitors, or spread unauthorized information or rumors.

## 11. RELATIONS WITH SUPPLIERS AND SERVICE PROVIDERS

The assessment of suppliers must be based on technical, economic and reputational criteria, excluding any type of advantage or discrimination. Additionally, the CCR Group seeks to maintain relations exclusively with suppliers whose business is ethical, free of corruption, and law-abiding.

The CCR Group supports and is committed to the eradication of slave labor, labor analogous to slavery and child labor, by encouraging its suppliers to adhere to preventive practices and policies, so that they can monitor their productive chains and take concrete measures in cases of violation of workers' rights.

The confidentiality of strategic information shared by the CCR Group with third parties, whether by email, phone, orally or

in writing, must be ensured in accordance with the rules provided for herein.

Suppliers may be replaced in case of non-compliance with the legislation in general; with environmental, labor, tax, occupational health and safety aspects, or when other interests are affected.

Additionally, suppliers must expressly commit, by means of a contractual clause, to compliance with this Code of Ethics and the internal policies relating to the situations provided for in Law No. 12.846/13 and the relevant regulations, as well as to the duties and obligations regarding slave labor, labor analogous to slavery and child labor, and issues relating to any type of prejudice, under penalty of bearing all responsibility, and subject to the application of the penalties provided for in their contracts.

### 11.1 Outsourcing

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In the CCR Group, outsourcing is allowed whenever the provision of services is required, and in accordance with the internal practices that guarantee the company's interests. The contracting process follows strict standards of conduct, becoming effective only after the analysis of technical, legal and ethical criteria, such as the production and/or delivery capacity, good standing, compliance with the applicable legislation, and ethical and transparent business operations.

Third parties must always respect the terms of their contract, and must never offer or promise, on behalf of the CCR Group, or in its service, to government officers or agents, their advisors or relatives, or any other persons, any gift, giveaway, travel, accommodation costs, entertainment invitations, cash, favors or advantages of any kind.

### 11.2 Payments to third parties

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Payments to third parties acting on behalf of the CCR Group should be made as contracted, subject to the following:

- a) The CCR Group does not make payments to contractors in cash or by means of a document to bearer;
- b) The CCR Group does not make payments to bank accounts located in a country other than that where the service was provided, or where the company does not have a head office;
- c) The CCR Group only makes payments to bank accounts held by the legal entities contracted or, exceptionally, to a personal checking account; and
- d) The payment slip showing the actual value of services provided, as well as other information required to record the transaction in accordance with the law, will be necessary.

### 11.3 Subcontracting

The agreements entered into between the CCR Group and its suppliers must include authorization or prohibition of subcontracting. If subcontracting is authorized, the required guidelines must be expressly provided for in the agreement.

Subcontracting by suppliers, service providers or partners must be previously authorized by the manager in charge, under penalty of annulment and risk of application of legal and contractual measures.

## 12. RELATIONS WITH SHAREHOLDERS AND INVESTORS

The CCR Group is a benchmark in relations with shareholders and investors, since its actions are grounded on corporate governance practices that guarantee the maintenance of its ethical and transparency principles in dealings with its different stakeholders. Accordingly, in addition to this Code, the Group has shareholders' agreements and normative documents that ratify its commitment to pursue the best results for its shareholders and investors in general: (i) Disclosure, Use of Information and Securities Trading Policy; (ii) Internal Regulations; (iii) Clean Company Policy; (iv) Policy on the Appointment of Managers, Advisory Committees to the Board of Directors and the Fiscal Council; (v) Policy on the Compensation of the Statutory Board, Board of Directors, Advisory Committees and the Fiscal Council; (vi) Risk Management Policy; (vii) Policy on Transactions with Relat-

ed Parties and Other Situations of Conflict of Interest; (viii) Environmental Policy; (ix) Social Responsibility Policy; and (x) Corporate Policy on Climate Change.

In the relations between the CCR Group and its shareholders and investors, information of interest is preserved and released in accordance with legal and regulatory provisions, in a transparent and ethical manner, in order to avoid its use for personal benefit or for the benefit of third parties. Accordingly, the company rigorously follows the CVM's rules regarding the disclosure of information to the market. The CCR Group has the duty and ethical commitment to abide by the laws that guide publicly held companies.

Additionally, the CCR Group continuously seeks to achieve growing levels of competitiveness and profitability, so as to reward its shareholders in a fair manner, compatible with the capital invested. To this

end, the Group's relations with its shareholders are based on accurate, transparent and objective communication, so that they are able to follow the activities and the performance of CCR Group companies.

Any information regarding the CCR Group that may influence the market value of its shares, such as changes in the management model, news about the acquisition or sale of assets, estimates of results, or changes in management, must be kept in secrecy until the Chief Executive Officer and/or Investor Relations Officer decides and conveys such information in an appropriate manner to the community of investors and the market in general, in accor-

dance with the procedures established by the regulatory and supervisory authorities for publicly held companies.

It is prohibited to recommend the purchase or sale of CCR shares based on information that is not publicly known, even if the basis for the recommendation is not revealed.

Staff, managers and fiscal councilors who have privileged information are not allowed to purchase or sell CCR shares directly or through third parties, since this procedure is prohibited under the law and the internal rules of conduct.

See our Disclosure, Use of Information and Securities Trading Policy for further details.

## 13. CORPORATE SOCIAL RESPONSIBILITY

The CCR Group believes in the construction of a better society through the practice and promotion of social responsibility by companies. Accordingly, since its foundation, the Group has set up policies and initiatives to develop the communities located in the areas surrounding its businesses, by investing in cultural, educational and citizenship projects.

The Group's commitment to sustainability motivated the creation of the CCR Institute, which handles all the Group's social, cultural, environmental and sports-related initiatives.

CCR Group's social responsibility actions are performed in accordance with the relevant internal policy.

See our Social Responsibility Policy for more details.

## 14. RELATIONS WITH USERS

The CCR Group is committed to the provision of excellent services, and to good relations with and the satisfaction of users. These relations are guided by cordiality, courtesy, respect and ready assistance, in accordance with CCR Group's commitment to excellence in the provision of services and the legal rules applicable.

Thus, the employees who provide assistance to users in highway concessions, urban mobility companies, airports and/or the

Group's services, and who have access to occurrences involving users, are not allowed to disclose any images or information, in accordance with the legal norms, particularly regarding image rights.

Improper conduct in the situations above, besides having an impact for the CCR Group, may also disrespect users and their families, and violate the ethical principles defended by the Group.

## 15. ACCOUNTING BOOKS AND RECORDS

At the CCR Group, all transactions performed are recorded and evidenced in accordance with the legal and accounting rules applicable. Accordingly, the Group's staff, managers and fiscal councilors are not allowed to change the accounting records, record any fake or fraudulent entries, or falsify the proof of transactions. All financial and accounting records and reports regarding the transactions made by the CCR Group must be accurate and complete in all significant aspects, and their preparation must strictly comply with the applicable norms.

All staff and managers involved in the preparation of financial and accounting records and reports must be fully aware that the accuracy of records is crucial to evidence the quality and transparency of the activities performed by the CCR Group before the market and the shareholders in general.

All original documents, such as receipts, invoices and expense reports, must be filed for audit purposes, in accordance with terms and other requirements provided for in the law.

## 16. MONEY LAUNDERING

"Money Laundering" is an attempt to camouflage the illicit origin of financial resources by using them for legal activities, so that their origin will appear to be lawful.

Money laundering is a crime provided for in the Brazilian legislation, and it is prohibited in the business activities of the CCR Group. Thus, the staff, managers and

fiscal councilors who have evidence of or suspect such practices, should immediately contact the Integrity and Compliance Committee, or use any other communication means, as provided for in item 19 hereof, so that the matter can be analyzed.

See our Clean Company Policy for further details.

## 17. ETHICS MANAGEMENT

Other situations conflicting with this Code of Ethics, or not provided for herein, may arise unexpectedly during the daily work of staff, managers and fiscal councilors. In this case, they must communicate as indicated in item 19 of this Code, for analysis and clarifications of any doubts and specific cases.

### 17.1 Board of Directors

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In addition to the other duties provided for in the Governance Manual and the Internal Regulations, the Board of Directors is also responsible for managing the ethics and conduct of the CCR Group. For this purpose, it has created the Compliance area in order to develop and enforce the Integrity and Compliance Program of the CCR Group.

## 17.2 Compliance Area

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The CCR Group Compliance area defines and performs the Integrity and Compliance Program at the corporate level, and supports the Business Units in relation to integrity and compliance. The Compliance area is directly responsible for:

- a)** developing the Integrity and Compliance Program at a strategic level;
- b)** executing and monitoring the fulfillment of the Program in the Corporate Center;
- c)** supporting and monitoring the performance of the Program in the Business Units;
- d)** activating support structures to check any information involving the Corporate Center or the Senior Management of the CCR Group;
- e)** overseeing and supporting the investigation of reports involving the Business Units;
- f)** amending the Integrity and Compliance Program whenever required; and
- g)** involving the Board of Directors, the CEO of the CCR Group, and the Integrity and Compliance Committee, whenever required.

## 17.3 Integrity and Compliance Committee (CIC)

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The Integrity and Compliance Committee is made up of Corporate Officers who have the responsibilities below:

- a)** To support the activities of the Compliance area as required for the design and development of the Integrity and Compliance Program of the CCR Group;
- b)** To analyze and resolve on situations of non-compliance;
- c)** To analyze and rule on cases not provided for in the Code of Ethics;
- d)** To review and update the Code of Ethics;
- e)** To guarantee the adjustments required in the procedures relating to the document; and
- f)** To make feasible the activities that reinforce a culture of integrity and conformity.

## 18. VIOLATIONS OF THE CODE OF ETHICAL CONDUCT AND RESPONSIBILITIES

The CCR Group determines that the provisions of this Code must be known and fulfilled, as well as other policies (NOs and INs) that support the Code and guide the actions of shareholders, managers, fiscal councilors and contractors.

Non-compliance with this Code of Ethics will result in penalties in accordance with the gravity of the fact, such as warning, suspension or termination of the employment

agreement, or the measures set forth in the Consolidated Labor Laws (CLT), in addition to criminal, civil and administrative sanctions. For the staff, managers, and fiscal councilors of the CCR Group, non-compliance with the principles of the Code of Ethics will result in the disciplinary actions applicable, including termination for cause.

Staff, managers and fiscal councilors who notice any practice or action that is

contrary to those provided for in this Code of Ethics must communicate it to their immediate area leader or use the “Ethics Line.”

As mentioned in item 17.3 above, the Integrity and Compliance Committee is primarily responsible for regularly moni-

toring the fulfillment and efficacy of this Code of Ethics, with the support of the Compliance and Internal Audit area. The main subjects of this Code must be monitored by the Board of Directors, supported by the Audit Committee.

## 19. WHISTLEBLOWING CHANNELS: CCR ETHICS LINE

Any violation or suspicion of violation of the Code of Ethical Conduct of the CCR Group must be immediately reported by the staff, managers, fiscal councilors and contractors acting on behalf of the companies of the CCR Group.

Additionally, in the case of situations that may involve a conflict of interest, or when there is suspicion or awareness of facts that

may harm the CCR Group, or that may violate, or appear to violate, the provisions of this Code or the other standards of the CCR Group, these facts must also be communicated.

If they become aware of or suspect any fact or irregular conduct, staff, managers, fiscal councilors or contractors can use one of the methods of communication described below.

### 19.1 Means of Communication

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To ensure effective communication, the CCR Group provides different forms of contact in case of doubts, suggestions or complaints.

#### 19.1.1 Direct Contact

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The employees can, primarily, contact their immediate superior if they feel that they must report any fact that should be analyzed by the Compliance area.

#### 19.1.2 Ethics Line

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The employees can also access the Communication Channel directly for reporting, identifying themselves or making a **confidential** contact.

**Phone No.: 0800 721 0759**  
**Website: [www.linhaeticaccr.com.br](http://www.linhaeticaccr.com.br)**

The Ethics Line is a reporting tool operated by an outsourced company. This is in line with the best reporting practices, and ensures the confidentiality of contacts.

### 19.2 Use of Means of Communication

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All cases reported will be duly recorded, checked and investigated. The CCR group undertakes to maintain the confidentiality, in accordance with the law, of the identity of persons reporting any deviation of conduct or illegal actions.

All staff, managers and fiscal councilors, as well as persons interested in the regularity of CCR Group's ethical position, must provide accurate information, in case they are called to collaborate with the investigations on any deviation of conduct to be carried out by the CCR Group to clarify the facts.

According to the law, the CCR Group gives express assurance that there will be no retaliation against persons who, in good faith, denounce or express any suspicion, doubt or concern regarding potential

violations of this Code. Thus, reprisals such as threats, negative assessments, suspensions and dismissal will not be permitted. Reprisals must be immediately reported and, if confirmed, this will result in the application of disciplinary measures against the perpetrator.

This protection will also be extended to any staff member, manager, fiscal councilor or contractor who provides information or assistance in the investigations into potential violations.

### 19.3 Compliance Area Email Address

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The CCR Group is concerned about transparency in all its management processes. For this reason, an email channel is **exclusively** available for clarification of **doubts** regarding this Code of Ethics and

the Clean Company Policy. Disclosure process are available inside and outside the company, as detailed in these documents, in addition to the immediate superior, and this email address is another possibility to obtain clarification.

compliance@grupoccr.com.br  
conformidade@grupoccr.com.br

## 20. UPDATING THE CODE

This Code may be reviewed if proposed by the Compliance area, the Integrity and Compliance Committee, or if requested by the Executive Board or the Board of Directors. Any amendment must be formally approved by the Board of Directors of the company, whenever deemed necessary or as a result of changes in the legislation and regulations, or based on the corporate governance documents issued by the CCR Group.

