

**CODE OF BUSINESS
CONDUCT AND ETHICS**



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March 2020



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Introduction

This Code of Business Conduct and Ethics ("Code") applies to all board members, officers, directors, interns, trainees and employees (all jointly defined in this Code as "Employees") of Nova Transportadora do Sudeste S.A. - NTS ("NTS" or "Company").

Protection of the Company's Assets, Resources and Data

The Company's assets are to be used only for legitimate business purposes.

The Company's assets are meant for business use, not for personal use. Everyone has the responsibility to protect and safeguard NTS assets from theft, loss, damage, robbery, misuse and waste. If you become aware of any of the above facts involving Company's assets or have any questions about their proper use, contact your superior. The Company's name (including its corporate letterhead and logo), facilities and relationships are valuable assets and must only be used for authorized company business and never for personal activities.

If you use the Company's assets for personal benefit, or otherwise are careless or wasteful with the Company's assets, you may be in breach of your duty to the Company. You shall use reasonably and responsibly the Company's resources for expense reimbursement. Any requests for reimbursement shall only be made for legitimate business expenses. If you are unsure whether a certain expense is legitimate, contact your superior or consult the standards and procedures applicable to the case.

Confidential information must be protected at all times.

We must protect the confidential information held by us - both NTS' information, as well as information from other companies and customers. Confidential information includes, but is not limited to, all memos, notes, lists, records and other confidential documents in your possession, in hard and soft copy. All of these shall be delivered to the Company immediately upon termination of your bond or whenever the Company requests and it is your obligation to protect such information even after termination of your employment or contractual relationship with the Company. You must also protect hard and soft copies of confidential information that are removed from the office (e.g. for out of office work).

It is important to use discretion when discussing Company's business.



This includes not discussing Company business internally, except with those individuals at the Company that have the "need to know" the information. Additionally, be careful to discuss Company business in public places, such as elevators, restaurants and public transportation, or when using the telephone or email outside of the office. You should also be careful not to leave confidential information in meeting rooms or in public places where other people can access it. While at NTS, if you become aware of confidential information about another entity that you know, or suspect has been inadvertently disclosed, contact the Legal Department.

Personal data held by the Company must be used in accordance with data protection laws.

The Company has access to personal data of persons from inside and outside the organization, in compliance with the applicable laws. This is necessary to effectively and efficiently administrate and manage the operation of our business. Personal data may include, but is not limited to, personal and financial information. We store and process personal data in a variety of ways to meet our legal, regulatory and other obligations. Personal data will



be retained by the Company, in compliance with the applicable laws.

You must take all reasonable and necessary measures to ensure that personal data is kept confidential and accessed only by persons who need this information to perform their duties. Additionally, if it becomes necessary for the conduction of business to disclose personal data to a third party (e.g., for a third party that may provide services to the Company or acquire an asset or business of the Company), you must ensure that the third party is subject to a written agreement which contains confidentiality obligations and, when relevant, other obligations which must be included under the data protection laws of certain jurisdictions. In other cases, you may only disclose personal data by a legal or regulatory determination.

If you transfer personal data outside your jurisdiction then you must ensure that it is permissible for you to do so (e.g., consent has been given by the individual or an appropriate data transfer agreement has been signed). In addition, you should ensure that the personal data is protected in compliance with all applicable data protection laws.

Intellectual property belongs to the Company.

During the course of your employment or contractual relationship, you may be involved in the creation, development or invention of intellectual property, such as concepts, methods, processes, inventions, confidential information and trade secrets, works of authorship, trademarks, service marks and design. All such intellectual property and the rights therein, such as copyrights and patents, will be owned by the Company and you will not be entitled to such intellectual property. You are responsible for collaborating with the Company and for providing all necessary assistance to ensure that all such intellectual property and related rights become the sole property of the Company.

The Company documents must be preserved.

It is critical that you help preserve our business records, following the guidelines set forth in any document retention policies, and comply with applicable legal and regulatory requirements. If you are notified that your documents are relevant to an anticipated or pending litigation, investigation or audit, you must follow the guidance set forth by the Legal Department regarding document retention.



Accuracy of Books, Records, Documents and Public Disclosures

Ensure that the books and records of the Company are always complete and accurate and that all business transactions are properly authorized.

The books and records of the Company must reflect all its transactions in order to enable the preparation of accurate financial statements.

No information shall be omitted from (i) the external auditors; (ii) the internal auditors; (iii) NTS compliance department; (iv) NTS Ethics and Integrity Committee; or (v) the NTS Audit Committee, as the case may be. In addition, it is unlawful for any person to fraudulently influence, coerce, manipulate or mislead an external auditor of the Company.

The Company's contracts and agreements govern our business relationships. Because the laws governing contracts and agreements are numerous and complex, we have implemented policies and procedures to ensure that any contracts and agreements entered into by the Company have the appropriate level of approval. Therefore, by entering into them you must have the proper authorization to do so and, prior to their execution and when required by the policies and procedures, these documents must be reviewed by a Company's lawyer.

Ensure that the Company provides full, true and objective public disclosures.

All Employees who are responsible for the preparation of NTS public information or who provide information as part of this process, must ensure that public disclosures of information are made honestly, accurately and in accordance with applicable law.

Employees must be alert and report actions involving:

- A.** Fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit, whether external or internal, of any financial statement or financial record;
- B.** Failures or nonconformities in internal accounting controls;
- C.** False statements or declarations in any public disclosure documents, such as annual or quarterly reports, prospectuses, circulars and press releases; or



D. Failures or deviations in the Company's accounting and financial reports in a complete, true and objective manner.

In addition, Employees involved in the supervision of financial reports and their immediate family members are prohibited from obtaining any tax or other services from the external auditor, regardless of whether the Company or such person pays for the services.

Duties To Customers, Shareholders, Suppliers, Competitors And Other People

Deal fairly and with good faith with customers, shareholders, investors, suppliers, competitors and other people.

You must strive to treat customers, shareholders, suppliers, competitors, and other people fairly. In order to preserve our reputation and relationship with customers, shareholders, investors, suppliers, competitors, and other people, Employees must not engage in any illegal or unethical conduct when doing business with customers, shareholders, investors, suppliers and competitors.

Communications and Media

Use the Company's various forms of communication or working tools made available by the Company in an appropriate and correct manner.

All business matters that involve electronic or written communication must be conducted by the Company's e-mail system or through other means offered by the Company. You must always use our e-mail, internet, phones and other forms of communication appropriately and professionally. While we appreciate the need for limited use of these tools for personal purposes, they shall not be used excessively or in a way which interferes with or impairs your work or that of your colleagues. Employees shall not send e-mail with Company's business information to their personal e-mail accounts nor maintain a copy of Company's business information on their personal computers or other non-work electronic devices. When using the means of communication and work tools provided by the Company, such as computers and mobile phones, do not expect the information sent or received to be private. Your activity may be monitored and stored to ensure these resources are used appropriately or in accordance with applicable regulations.

Be cautious when using Social Media.

The Company's social media guideline is that, unless you are expressly authorized, it is strictly forbidden to comment, make publications about the Company or otherwise discuss about the Company, its customers, its marketable securities, investments and other business matters in all social media forums, including, but not limited to, social networks, chat rooms, wikis, virtual worlds and blogs (collectively, "social media"). You are a representative of NTS when engaging in online activities and you must ensure that your behavior online, including on social media, is appropriate and consistent with our values. For further details on the appropriate use of social media, you shall consult the Company's Information Security policy.

Do not speak on behalf of NTS, unless authorized to do so.

You may not make public statements on behalf of the NTS, unless you have been officially designated as a "spokesperson" for the Company.

It is important to ensure that communication to the public is (a) timely; (b) complete, true and simple; and (c) consistently and broadly disseminated in accordance with all applicable legal and regulatory requirements. Thus, if any member of the media, shareholder, financial analyst or other third-party contacts you requesting information,



even if informally, you will not respond unless you are authorized to do so. In this case, forward the request to your superior or someone in the communication or investor relations area.

Conflicts of Interest and Personal Behavior

Exhibit personal behavior that reinforces a positive image of you and the Company.

Your personal behavior, both inside and outside of work, should reinforce a positive public image of you, the Company, and its clients. It is essential to use good judgment in all your personal and business relationships.

You should avoid engaging in any activities which could harm your reputation or NTS' reputation and compromise the relationship of trust between you and the Company. Employees who have acted inappropriately may be subject to disciplinary measures, including termination for cause.

Remember your duties to NTS when participating in personal external activities.

The Company encourages Employees to be active participants in their community. When engaging in personal or political activities, or similar activities, whether for profit or not, be aware that your participation in any external activities cannot prevent you from properly performing your duties in the Company. In addition, make sure that when you engage in such activities you do not speak nor act on behalf of the Company, regardless of cause or position.

Avoid situations in which your personal interests conflict or may conflict with the interests of the Company or of others, such as Company clients.

A "conflict of interest" situation, for this purpose, occurs when a person's private interest interferes, or even seems to interfere, with the Company's interests. If you are involved in any activity which prevents you from performing your duties to the Company properly or that could create a situation which would affect your ability to act objectively, effectively and in the best interest of NTS, you may be in a conflict of interest situation. Therefore, you should place the interests of the Company in any business above your own interests. Remember that the Company's interest includes its obligations to its clients.

The best way to judge whether you may have a conflict of interest situation is to ask yourself whether a reasonably well-informed person would conclude that your interest in a matter could in any way influence your decision or performance in the fulfillment of your duties in the Company.

To avoid situations of conflict of interest, identify possible conflicts when they arise and formally inform your immediate superior and the Legal and Compliance Department. The NTS Ethics and Integrity Committee will evaluate potential cases and be able to clarify or ascertain potential conflict situations. Additionally, if you become aware of any conflict or potential conflict involving an Employee, consult the Legal and Compliance Department or the NTS Chief Executive Officer, as appropriate.

Obtain permission before seeking commercial activities outside the scope of your duties in the Company.

“Other Business Activities”, hereinafter referred to simply as “OAC”, includes any commercial activities outside the scope of its duties in the Company, including any activity as an officer, board member, partner of another business



organization or another activity duly approved, regardless of whether there is compensation involved. Employees must receive prior approval from NTS Ethics and Integrity Committee before accepting an OAC.

However, Employees are authorized to act on the boards of philanthropic entities or small private family companies, provided that it has no relationship with the Company, it does not interfere with the performance of their activities in the Company, and as long as that it does not conflict with the interests of the Company.

For clarification purposes, approval is not required to serve on the board of a family business that is a personal business extension; however, it is required to serve on the board of a privately held company with significant operations or with a business relationship with the Company. If you are unsure whether you need permission, ask the Legal and Compliance Department.

Do not take advantage of Company opportunities for personal benefit.

You are prohibited from taking personal advantage of goods, assets, business opportunities or investments which you become aware of due to your position in the Company. You have a duty to NTS to promote the Company's interests when an opportunity arises.

Positive Work Environment

Be committed to the development of a work environment which is positive and free from discrimination¹, violence² and harassment³.

The Company does not tolerate workplace discrimination and harassment. All Employees must ensure that the Company is a safe and respectful environment where high value is placed on equality, fairness and dignity.

It is your duty to report discrimination, violence and harassment

If you experience or become aware of discrimination, violence or harassment, it is your duty to report it. An Employee must report such incidents in accordance with the "Reporting Potential Code Violations" section of this Code. Reports of discrimination, violence or harassment will be taken seriously and investigated. Any Employee found to be harassing, acting or threatening to act violently or discriminating against another individual, or any Employee who knowingly condones the discrimination, violence or harassment of another individual, will be subject to disciplinary action up to and including termination for cause.



The Company reserves the right to discipline Employees who knowingly make false accusations about an innocent party; however, you will not face retaliation for making a good faith report or assisting in the investigation of a complaint.

Commit to ensuring the health and safety of Employees.

Everyone has the right to work in a safe and healthy environment. In this regard, employees must:

A. Comply strictly with all health and safety laws and internal procedures;

B. Not engage in dangerous or illegal behaviors, including any acts or threats of violence;

C. Not possess, distribute or be under the influence of illicit drugs while on Company premises or when conducting Company business; and

D. Not possess or use weapons or firearms or any type of combustible material in the Company's offices or at service of the Company, unless expressly authorized due to your activity in the Company.

If you or someone you know is in immediate danger of serious bodily harm, call the police and then report the incident in accordance with the "Reporting Potential Code Violations" section of this Code.



Protect private personal information.

While at NTS, you may be required to provide restricted personal, medical, and financial information. Employees with access to these information have the obligation to protect it and use it only to the extent necessary to do their work. Examples of Employee's confidential information include: benefit information; compensation information; medical records; and registration information such as a home address.

Compliance with Laws, Rules, Regulations and Policies

Know and comply with all laws, rules, regulations and policies applicable to your position.

Many of the Company's activities are governed by laws, rules, regulations and policies that are subject to change. If you have any questions about the applicability or interpretation of certain laws, rules, regulations or policies relevant to your duties at NTS, you should consult with the Company's Legal Department. If local laws, customs or practices conflict with this Code, you must adhere to whichever is most stringent. If you know of any of our



practices that may be illegal, you have a duty to report it. Ignorance of the law, rules and regulations in general is not a defense to justify a violation. We expect you to make every reasonable effort to become familiar with the laws, rules, regulations and policies affecting your activities and to comply with them. If you have any questions about the applicability or interpretation of any law, rule, regulation or policy, you should obtain advice from the Company's Legal Department.

Do not negotiate, promise, offer, enable, pay, authorize, provide or receive bribery, including "facilitation payments".

We value our reputation for conducting business with honesty and integrity. It is vital to maintain this reputation as it generates confidence in our business by our stakeholders, which ultimately means it is good for business.

We do not negotiate, promise, offer, enable, pay, authorize, provide or receive bribes in furtherance of our business, either directly or indirectly, and you are not authorized to do so on our behalf or authorize others to do so on our behalf. We have zero tolerance for bribery and other acts of corruption. This commitment to honesty and integrity comes from the highest levels of our Company and we expect you to meet the same high standards. Facilitation payments⁴ are also a form of bribe and, therefore, are prohibited.



For further details, refer to the Company's Anti-Bribery and Anti-Corruption Policy and Program.

Follow the Company's rules for giving or receiving presents, gifts and entertainment.

Gifts and entertainment given to or received from persons who have a business relationship with the Company are generally accepted, if the gift or entertainment is modest in value, appropriate to the business relationship, and does not create an appearance of impropriety or possible conflict of interest situation. No cash payments or in cash equivalent (for example, check, gift voucher) should be given or received. In addition, gifts must not be given to or received from public officials. Employees who do not comply with these requirements may be required to reimburse the Company for the value of any gifts or benefits they make or receive on behalf of the Company. For further details, refer to the Company's standard for Presents, Gifts and Entertainment.

Restrictions on political donations to candidates and political parties.



There are very specific laws which regulate political donations in Brazil. Therefore, you shall ensure that such laws are not violated. In Brazil, legal entities, according to the legislation in force, are prohibited from making political donations.

Political donations made by an Employee on their own behalf should comply with local laws and regulations.

We must prevent the use of our operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, or other criminal activities.

The Company is strongly committed to preventing the use of its operations for money laundering, the financing of terrorism, or other criminal activities, and will take appropriate actions to comply with applicable Brazilian and international anti-money laundering laws. We have zero tolerance for money laundering.

Jurisdictions may publish lists of individuals and organizations that the Company is prohibited from accepting funds from or distributing funds to under applicable anti-money laundering laws. Employees are expected to use reasonable care to verify that counterparties are not owned or controlled by, or acting on behalf of, sanctioned governments, groups, individuals or others. This includes requiring counterparties to make

anti-money laundering representations in documents with the Company. The Legal Department may, upon request, provide anti-money laundering language to be included in documents with third parties.

You must take into consideration your rights and obligations when providing information to government authorities.

Whether during or after your contractual relationship with NTS, you may be contacted by government authorities (e.g., police force, supervisory bodies, regulators, etc.) who may be seeking confidential information from you, that you have obtained through your relationship with NTS. Whether you are able or not to respond to such inquiries, it is highly recommended that, for your own protection, you do not speak with authorities without first seeking legal advice on your rights and obligations. If in such situation, you may contact the Legal Department, which can help you obtain legal advice to assist you.

Notwithstanding the foregoing, nothing in this Code prohibits or restricts you in any way from providing information to a governmental authority, under the terms of applicable regulations.



You have the obligation to report internally in case you are convicted of a felony or misdemeanor.

Our reputation depends on the reputation of individuals who work as Employees in our Company. Our recruitment process at NTS is meticulous. From the moment you join NTS, we hope you will continue to adhere to the principles of sincerity, honesty and transparency. If, at any time, while you are associated with the Company, you are convicted of a crime, misdemeanor or involved in any conduct that you deem relevant to your reputation, you have the obligation to report this fact to the Legal Department and your superior, so that it can be properly documented.

Reporting Potential Code Violations

You are strongly encouraged to make good faith reports.

Internal reporting is critical to the Company's success, and it is both expected and valued. You are required to be proactive and promptly report any violation or suspected violation of this Code, or any illegal or unethical behavior that you become aware of. When making a report, you must include specific details and back-up documentation where feasible in order to permit adequate investigation of the concern or the conduct reported. Vague, nonspecific or unsupported allegations are inherently more difficult to pursue.



You should report violations of the Code to your immediate superior, since your immediate superior is generally in the best position to resolve the issue. Alternatively, you **may contact the Company's Ethics and Integrity Committee to report potential Code violations, or if you have any specific or general questions.** The managers should promptly report violations to the Chairman of the Board of Directors of NTS and in due course to the Head of Internal Audit of the Company.

If you have any questions regarding the Company's policy for reporting irregularities, please contact the Company's Legal Department.

In the event you do not want to report violations to your immediate superior or to the Legal Department, you can always report a complaint through the Company's Hotline.

Our Hotline is managed by an independent third party, which guarantees confidentiality and, if desired, allows anyone to call anonymously to report suspected unethical, illegal or inappropriate behavior. The Hotline telephone



number and the online system work 24 hours a day, 7 days a week, through telephone and website. Information for access to the Hotline can be found in the “Contact Information” section of this Code.

All reports will be kept confidential and will be dealt with appropriately.

The confidentiality of the reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to applicable law. We suggest that you identify yourself to facilitate our investigation of any report. However, you can make an anonymous report through the existing channels.

The party receiving the report must record its receipt, document how the situation was dealt with and inform the NTS Head of Internal Audit in writing, who will keep the record and report all illegal and unethical conduct in violation of the Code to the NTS Ethics and Integrity Committee, the NTS Audit Committee, if any, and the Chairman of the NTS Board of Directors and externally, in accordance with applicable laws.

You will not experience retribution or retaliation for reports made in "good faith".

No retribution or retaliation will be taken against any person who has filed a report based on the reasonable good faith belief that a violation of this Code has occurred, is occurring or may in the future occur; however, making a report does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of this Code. The Company reserves the right to discipline you if you provide false information or make an accusation you know to be untrue. This does not mean that the information that you provide has to be correct, but it does mean that you must reasonably believe that the information is truthful and demonstrates a possible violation of this Code. If you believe that you have been treated unfairly or are being subjected to retribution or retaliation after your report, you may file a report directly with your immediate superior or Legal and Compliance Department or through the Hotline.



Legal and Disciplinary Measures for Code Violations

We reserve the right to take appropriate legal and disciplinary measures for Code violations. It may result in immediate termination for cause and, if warranted, legal proceedings may be brought against you.

Statement of Compliance

Upon joining NTS, each Employee will be provided with a copy of this Code and required to read and sign an acknowledgement, in the form of Annex A ("Annual Statement of Compliance"). On an annual basis, each Employee will be required to re-certify compliance with this Code, the policies and standards of the Company.

Annual execution of the *Statement of Compliance* with the Code shall be a condition of your continued employment with the Company.

Amendments

The NTS Ethics and Integrity Committee reviews and the Board of Directors approves this Code on at least an annual basis and is ultimately responsible for monitoring compliance with this Code.



Legal Notice

The Company reserves the right to, in whole or in part, modify, suspend or revoke this Code and any related policies, procedures and programs at any time. The Company also reserves the right to interpret and amend this Code and these policies in its sole discretion. Any amendments to this Code will be disclosed and reported as required by applicable law.

If the Code conflicts with a specific provision of a collective bargaining agreement governing the wages and/or conditions of employment for unionized Employees, the collective bargaining agreement will prevail. If a collective bargaining agreement is silent with respect to an area addressed in this Code, or if this Code supplements a collective bargaining agreement, unionized Employees are expected to abide by this Code.

Neither this Code, nor any of the policies referred to herein, confer any rights, privileges or benefits on any Employee, create an entitlement to continued employment at the Company, establish employment conditions for the Employee, or create an express or implied contract of any kind between Employees and the Company. In addition, this Code does not modify the employment relationship between the Employees and the Company.

This Code is posted on our website and intranet. The version of this Code on our website and intranet may be more current and supersedes any paper copies, should there be any discrepancy between the paper copies and what is posted online.

Annex A

Statement of Compliance

All Employees must complete this Statement of Compliance annually.

I declare that I have received, read and understood the Code of Business Conduct and Ethics (the "Code") of the Nova Transportadora do Sudeste S.A. - NTS (the "Company").

I declare that during the last 12 (twelve) months I have complied with all the provisions of the Code.

I declare that I am aware of my obligation to keep confidential any information obtained in connection with the activities performed in the Company, and I confirm that I have not disclosed to third parties the confidential information obtained due to my relationship with the Company.

I declare that I am not involved in any situation that conflicts or might appear to conflict with the Code and the Company's activities.

I further declare that I have had access to, read, understood and agreed with all other policies, rules and procedures of the Company.

I agree to immediately notify my immediate superior, the Legal and Compliance Department, the Head of Internal Audit of the Company, or the Ethics and Integrity Committee of the Company of any situation that would entail a violation of the Code.

Name: _____

Company: _____

Position: _____

Department: _____

Location: _____

Day / month / year

Signature

OBS: Please complete and sign this form annually and return it to the NTS Compliance Department. In cases of admission, the document shall be submitted to the Department of People and Performance.

Contact Information

HOTLINE

0800 721 5955

<http://www.canalconfidencial.com.br/nts>

COMPLIANCE

E-mail: compliance@ntsbrasil.com



Definitions

1. **“Discrimination”** means unequal or differential treatment of an individual or group based on prescribed characteristics, including denial of opportunities or harassment Discrimination on the basis of age, color, race, religion, gender, marital status, ancestry, sexual orientation, national origin, disability or any other characteristic protected by law is prohibited. It does not matter whether the discrimination is intentional, but the effect of the behavior.

2. **“Violence”** in the workplace generally means the exercise of physical strength by a person against an Employee which causes or can cause damages, physical injuries or illnesses to Employees. It includes an attempt to exert physical strength against an Employee which may cause damages, physical injuries or illnesses to the Employee; and a statement or behavior that an Employee could reasonably interpret as a threat that could cause damages, physical injuries or illnesses.

3. **“Harassment”** generally means offensive verbal or physical conducts that singles out a person to the detriment or objection of that person, including sexual harassment. It covers a wide range of conduct, from direct requests of a sexual nature to insults, disparaging remarks, offensive jokes or slurs and even bullying. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, harassment negatively affects or may affect individual work performance and our workplace as a whole, and is not tolerated.

4. **“Facilitation”** payments are small payments made to ensure or accelerate routine actions or otherwise induce public officials or third parties to perform routine actions that they are required to perform, such as issuing licenses, controlling immigration or releasing goods held at customs. This does not include administrative fees applicable by law. Employees are not authorized to make any facilitation payments, and must ensure that third parties, including agents and other consultants, do not make such payments on our behalf.

