



Policy Regarding Transactions with Related Parties and Other Events Involving Conflict of Interest	Version: 1.0
Approver: Board of Directors	Date of approval: 02/17/2020

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1. PURPOSE, APPLICATION, AND GROUNDS

- 1.1. This "*Policy Regarding Transactions with Related Parties and Other Events Involving Conflict of Interest*" ("Policy"), approved at a meeting of the Board of Directors of **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.** ("Company"), aims to ensure that all decisions, especially those related to transactions with related parties, and other events with a potential conflict of interest involving the Company, are taken considering the interests of the Company and its shareholders and, furthermore, are conducted within the Market Conditions (as defined in Clause 2.3), valuing the best corporate governance practices, with due transparency.
- 1.2. This Policy applies to the Company and its subsidiaries and must be observed: (i) by the Company's shareholders, and (ii) by all managers and deputies of the Company and its subsidiaries, as well as their respective spouses or partners, their own children, the children of their spouses or partners, and their dependents or those of their respective spouses.
- 1.3. This Policy is based on: (i) the corporate governance guidelines of the Company's articles of incorporation, as amended ("Articles of incorporation"); (ii) the Company's "*Code of Conduct and Compliance*" ("Code of Conduct"); (iii) Law No. 6,404, of December 15, 1976, as amended ("Joint-Stock Companies Act"); (iv) the applicable rules issued by the Brazilian Securities and Exchange Commission (CVM); and (v) the "*Novo Mercado Regulation*" of B3 S.A. – Brasil, Bolsa, Balcão ("B3" and "Novo Mercado Regulation", respectively).

2. RELATED PARTIES

- 2.1. For the purposes of this Policy, in compliance with the provisions of Technical Pronouncement CPC 05 (R1), issued by the Brazilian Accounting Pronouncements Committee and approved by CVM through CVM Resolution No. 642, of October 7, 2010, as amended ("Resolution 642"), on this date, "Related Parties" are individuals or legal entities that are related to the entities that are preparing their financial statements.
- (i) A person, or a close family member, is related to the Company if:
- (a) Has full or shared control of the Company.
 - (b) Has significant influence over the Company.
 - (c) Or is a member of the Main Management Personnel (as defined in Clause 2.4) of the Company or its controlling company.
- (ii) An entity is related to the Company if any of the following conditions are met:
- (a) The entity and the Company are members of the same economic group (which means that the controlling company and each controlled company are interrelated, as well as entities under shared control are related to each other).



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- (b) The entity is an affiliate or a jointly controlled entity (*joint venture*) of another entity (or an affiliate or a jointly controlled entity of an entity that is a member of an economic group of which the other entity is a member).
 - (c) Both entities are under the joint control (*joint venture*) of a third entity.
 - (d) One entity is under the joint control (*joint venture*) of a third entity and the other entity is an affiliate of that third entity.
 - (e) The entity is a post-employment benefit plan whose beneficiaries are the employees of both the Company and the entity related to the Company. If the Company itself is a post-employment benefit plan, employees who contribute to it will also be considered related parties to the Company.
 - (f) The entity is controlled, fully or under joint control, by a person identified in item (i) above.
 - (g) A person identified in letter (i) (a) who has significant influence over the entity or is a member of the Main Management Personnel of the Company or its controlling company.
 - (h) The entity, or any member of the group of which it is a part, provides Main Management Personnel services to the Company or to the controlling company.
- 2.1.1. For the purposes of this Policy, the definition of Related Parties will be considered automatically updated as a result of any change in the applicable rules and standards.
- 2.2. For the purposes of this Policy, "Transactions with Related Parties" are considered to be transactions in which resources, services, or obligations are transferred between Related Parties, regardless of whether a price is charged in return.
- 2.3. For the purposes of this Policy, "Market Conditions" are those in which, during the negotiation, the principles of: (i) competitiveness (prices and conditions of services compatible with market prices) are observed; (ii) compliance (adherence of the services provided to the contractual terms and responsibilities executed by the Company, as well as to adequate information security controls); (iii) transparency (proper reporting of the conditions agreed upon with due application, as well as their reflections on the Company's financial statements); and (iv) equity (establishment of mechanisms that prevent discrimination or privileges, and practices that ensure the non-use of privileged information or business opportunities for the benefit of individuals or third parties). In negotiations between Related Parties, the same principles and procedures that guide negotiations carried out by the Company with independent parties must be observed.
- 2.4. For the purposes of this Policy, "Main Management Personnel" are those persons who have authority and responsibility for planning, directing, and controlling the entity's activities, directly or indirectly, including any director (executive officer or other) of that entity.
- 2.5. For the purposes of this Policy, "Transactions with Related Parties outside the Normal Course of Business" are considered to be Transactions with Related Parties that are not directly intended to carry out the activities that constitute the Company's corporate purpose.



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2.6. When considering each of the possible relationships provided for in Clause 2, attention must be directed to the nature of the relationship and not merely to its legal form. Therefore, for the purposes of this Policy, the following are not considered Related Parties:

- (i) Two entities simply because they have a director or another member of the Main Management Personnel in common, or because a member of the Main Management Personnel of the entity exercises significant influence over the other entity.
- (ii) Two joint venturers simply because they share joint control over a jointly controlled venture (*joint venture*).
- (iii) (a) Entities that provide funding; (b) unions; (c) public service providers; and (d) State departments and agencies that do not fully or jointly control, or exercise significant influence over the Company simply by virtue of their normal business with the entity (even if they may affect the entity's freedom of action or participate in its decision-making process).
- (iv) And customer, supplier, franchisor, concessionaire, distributor, or general agent with whom the entity maintains a significant volume of business, merely because of the resulting economic dependence.

3. SITUATIONS INVOLVING CONFLICT OF INTEREST AND VOTING IMPEDIMENT

- 3.1. With respect to the Company, potential conflicts of interest are those in which the personal objectives of decision makers, for any reason, may not be aligned with the Company's objectives in specific matters.
- 3.2. Considering the potential conflict of interests in these situations, the Company seeks to ensure that all decisions that may confer a private benefit to any of its shareholders, directors, family members, entities, or persons related to them, are taken with complete honesty, respecting the Company's interest.
- 3.3. In situations in which Transactions with Related Parties require approval under the terms of this Policy, the person involved in the approval process that has a potential conflict of interest with the recommendation or decision to be taken, must declare itself impeded, explaining his/her involvement in the transaction and, if requested, providing details of the transaction and the parties involved. The impediment must be included in the minutes of the meeting of the governing body that decides on the transaction, and said person must withdraw from the discussions and resolutions.
- 3.4. If any person in a potential conflict of interest situation does not raise the issue, any other member of the body to which this person belongs who is aware of the situation may do it.
- 3.5. The absence of voluntary manifestation by any decision maker will be considered a violation of the principles of good corporate governance and this Policy, and such behavior must be immediately brought to the attention of the Company's Board of Directors.

4. IDENTIFICATION OF POTENTIAL TRANSACTIONS WITH RELATED PARTIES

- 4.1. The Company's shareholders, the directors and deputies of the Company and its subsidiaries, as well as their respective spouses or partners, their own children, the children of their spouses or partners,



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and their dependents or those of their respective spouses must inform the Company's Legal Department in writing of any transactions between them and the Company of which they are aware.

4.1.1. If the transaction informed, as above, actually constitutes a Transaction with a Related Party, according to the judgment to be made by the Company's Legal Department, said transaction will be submitted to the procedures of this Policy.

4.1.2. When requested by the Company's Legal Department, the transactions reported must present the information necessary to analyze their classification as Transactions with Related Parties.

4.2. Upon receipt of information by the Company's Legal Department, it will be responsible for informing the Board of Directors and/or the Company's Executive Board, as applicable, about said transaction.

5. PROCEDURES FOR CARRYING OUT TRANSACTIONS WITH RELATED PARTIES

5.1. The Company, through its Board of Directors or Executive Board, as the case may be, will act to ensure that any and all Transaction with Related Party carried out by the Company are contractually formalized, observing the following criteria:

- (i) The transaction must be according to the Market Conditions at the time of its approval.
- (ii) The terms of the transaction and the purpose of the business must be contractually included.
- (iii) And the conditions of this Policy must be fully observed.

6. RULES AND PROCEDURES FOR MAKING DECISIONS INVOLVING RELATED PARTIES OR OTHER POTENTIAL CONFLICTS OF INTEREST

6.1. Each and every transaction or set of transactions involving the Company and any Related Party, regardless of the amount, and having been carried out within the normal course of business, must be previously approved by the Board of Directors or the Executive Board of the Company, pursuant to the Articles of Incorporation and this Policy.

6.2. The Board of Directors and/or the Company's Executive Board, as applicable, must have access to all documents related to the respective Transaction with Related Parties, as well as any opinions or technical opinions on the subject, so that they can base their analysis, as well as verify compliance with the principles of this Policy.

6.2.1. The Board of Directors and/or the Executive Board of the Company, as applicable, may define the content and format of the information considered necessary for its resolution regarding a Transaction with a Related Party, which will be distributed together with the convening of the meeting at which the transaction will be submitted for review.

6.3. In the analysis of Transactions with Related Parties, the Board of Directors and/or the Executive Board of the Company, as applicable, shall verify whether such transactions will be carried out under commutative conditions and in compliance with the Market Conditions. In their analysis, they should observe the following aspects:

- (i) If there are clear reasons that justify carrying out the Transaction with the Related Party.



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- (ii) Whether the transaction is carried out on terms at least equally favorable to the Company when compared to those generally available in the market, or those offered to or by a third party unrelated to the Company, in equivalent circumstances.
- (iii) The results of evaluations carried out or opinions issued by a specialized and independent company, if any.
- (iv) Whether or not a competitive process was carried out for the aforementioned contracting and its result.
- (v) The pricing methodology used and other possible alternative ways of pricing the transaction.
- (vi) And the compliance with the principles and rules of this Policy.

6.4. The Board of Directors and/or the Executive Board of the Company, as applicable, may only approve the Transaction with a Related Party if it concludes to be equitable and carried out in the best interest of the Company, being allowed, at its sole discretion and in compliance with this Policy, to condition the approval of the Transaction with the Related Party to the changes it deems necessary.

7. PROHIBITED TRANSACTIONS WITH RELATED PARTIES

7.1. The following Transactions with Related Parties are prohibited:

- (i) Those carried out under conditions other than the Market Conditions.
- (ii) And the direct granting of loans or financial loan transactions or provision of guarantee (surety/bond):
 - (a) To the directors and members of the fiscal or administrative councils, or committees, statutory or not, and their respective deputies, as well as the respective spouses, partners, descendants, or descendants of the respective spouses or partners.
 - (b) To relatives, up to the 2nd (second) degree, of the persons mentioned above.
 - (c) To shareholders, natural person or legal entity, or legal entities in whose capital they hold more than five percent (5%), any directors of the Company and their respective deputies, as well as their partners, spouses, descendants or descendants of the respective spouses or partners, and their relatives up to the 2nd (second) degree.

7.2. It is also forbidden for directors and employees to participate in business of a private or personal nature that interfere or conflict with the interests of the Company, or that result from the use of confidential information due to the attributions of their positions or roles in the Company.

8. DISCLOSURE OBLIGATIONS

8.1. Pursuant to article 247 of the Joint-Stock Companies Act, the provisions of CVM Instruction No. 480, of December 7, 2009, as amended ("CVM Instruction 480"), and Resolution 642, the Company is required to disclose to the market its Transactions with Related Parties.



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8.2. The disclosure will be made: **(i)** observing the exceptions and conditions provided for in the applicable legislation, in section 16 of the Company's reference form; as well as **(ii)** in explanatory notes to the financial statements, respecting the regulatory terms and conditions, as applicable.

8.3. Pursuant to Annex 30-XXXIII of CVM Instruction 480, the occurrence of a Transaction with a Related Party or a set of Transactions with Related Parties whose value exceeds the lowest of the following values: **(i)** fifty million reais (BRL 50,000,000.00); or **(ii)** one percent (1%) of the Company's total assets, must be informed to the CVM within seven (7) business days from its occurrence, as indicated in CVM Instruction 480.

8.3.1. The total asset value must be calculated based on the last consolidated financial statements published by the Company.

9. UPDATE OF THIS POLICY

9.1. The Company's Board of Directors will update this Policy when necessary due to changes in the Articles of Incorporation, or in the Novo Mercado Regulation, or in any law, regulation, or provision, whether of the CVM, B3, or any other regulatory entity, that changes the provisions listed herein in relation to the Company.

10. POLICY TERM

10.1. This Policy enters into force on the date of its approval and can only be modified by resolution of the Company's Board of Directors. It can be consulted at www.ambipar.com/ri.

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