



Free Translation

Nova Transportadora do Sudeste S.A. - NTS  
CODE OF BUSINESS CONDUCT AND ETHICS

June 2023

**TABLE OF CONTENTS**

<b>1. INTRODUCTION.....</b>	<b>2</b>
<b>2. STANDARDS OF BUSINESS CONDUCT .....</b>	<b>2</b>
<b>3. PROTECTION OF THE COMPANY’S ASSETS, RESOURCES AND DATA .....</b>	<b>2</b>
<b>4. ACCURACY OF BOOKS, RECORDS, DOCUMENTS AND PUBLIC DISCLOSURES .....</b>	<b>4</b>
<b>5. DUTIES TO CUSTOMERS, SHAREHOLDERS, SUPPLIERS, COMPETITORS AND OTHER PEOPLE.....</b>	<b>5</b>
<b>6. COMMUNICATIONS AND MEDIA.....</b>	<b>5</b>
<b>7. CONFLICTS OF INTEREST AND PERSONAL BEHAVIOR.....</b>	<b>6</b>
<b>8. POSITIVE WORK ENVIRONMENT .....</b>	<b>8</b>
<b>9. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MANAGEMENT .....</b>	<b>9</b>
<b>10. COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES.....</b>	<b>9</b>
<b>11. REPORTING POTENTIAL CODE VIOLATIONS.....</b>	<b>11</b>
<b>12. LEGAL AND DISCIPLINARY MEASURES FOR CODE VIOLATIONS.....</b>	<b>13</b>
<b>13. STATEMENT OF COMPLIANCE.....</b>	<b>13</b>
<b>14. AMENDMENTS .....</b>	<b>13</b>
<b>15. CONTACT INFORMATION .....</b>	<b>13</b>
<b>16. LEGAL NOTICE .....</b>	<b>13</b>

## 1. 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").

## 2. STANDARDS OF BUSINESS CONDUCT

The Company seeks to foster and maintain a reputation for honesty, openness, trust, integrity and professionalism. We expect and require that you meet the letter and spirit of the Code (and related policies and procedures as updated and/or superseded from time to time).

We have adopted the Code and related policies and procedures to preserve our culture and to ensure compliance with legal, regulatory and fiduciary requirements applicable to our activities.

This Code incorporates by reference the following corporate policies and programs which should be read in conjunction with the Code:

- Anti-Bribery and Anti-Corruption Policy and Program;
- Information Security Policy;
- Positive Work Environment Policy;
- Privacy and Personal Data Protection Policy and Program;
- Delegation of Authority Standard;
- Gifts, Presents, Entertainment Standard; and
- Sustainability Policy.

## 3. 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. The Company's assets cover various categories. They can be tangible physical assets, such as office material, furniture, computers, or intangible assets, such as intellectual property. We have 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 rules 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, customers and investors. 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 Area.

***Personal data held by the Company or on behalf of the Company must be used in accordance with personal 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 treat personal data in a variety of ways to meet our legal, regulatory and other obligations. We should take all reasonable steps to only hold personal data for as long as we have a need to retain it and in accordance with our data protection/privacy policies.

The treatment of personal data is subject to several legal and regulatory requirements. 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 such disclosure complies with the legal and regulatory requirements. This includes ensuring 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, as well as ensuring that NTS' Data Protection Officer ("DPO") was duly notified before the disclosure. If you are unsure if the disclosure is duly authorized – including in cases in which it was requested by an authority -, contact the DPO. 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.

You are responsible for ensuring that you understand and abides by our personal data protection and privacy policies. For more information on compliance with data protection laws, check our NOR-035-Personal Data Governance and other rules contemplated in NTS' Personal Data Privacy and Protection Program. By reading and agreeing to this Code of Ethics, you agree that NTS may retain and treat your personal data according to the applicable law and internal policies.

***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, know-how, goods, ideas, plans, programs, software, applications, code, works of authorship, trademarks, service marks and design, alone or with third-parties, including, among others, the improvement of existing intellectual property belonging to NTS. 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 or be recognized as 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 Area regarding document retention.

**4. 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 Area; or (iv) NTS Ethics and Integrity 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. Check the Legal Area if you are unsure whether or not the agreement or covenant requires a revision. If you are not sure whether you have the necessary authorizations to enter into a contract on behalf of the Company, you must refer to the Delegation of Authority Standard.

***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 Family members<sup>1</sup> 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.

## **5. 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 deal fairly with customers, shareholders, suppliers, competitors, and other people, among these are the communities in which the Company operates, governments and all parties involved in the Company's activities. 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.

## **6. 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 and approved by the Company. You must always use our e-mail, internet, phones and other forms of communication appropriately and professionally. All Employees must comply with NTS' information safety policies. 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.

Electronic communications relating to business activities may not be conducted through electronic communications system that have not been specifically approved for business activities, including (among others) personal email accounts, personal text messaging, non-approved chat forums and social media.

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.

---

<sup>1</sup> For the purposes of this Code, "Family members" are spouse, partner or another family member that resides in the same household as you do.

Employees should take care when on the Company's email system, other systems and devices to ensure that no viruses, "trojan horses" or similar items are introduced into the NTS' systems or devices. You should exercise caution when opening unsolicited emails from unknown sources or an email which appears suspicious. Inform the IT area immediately if you are unsure about the origin of an email or communication or suspect your IT equipment/devices may have a virus. You must be particularly vigilant if you use our IT equipment/devices outside the workplace and take such precautions as we may require from time to time against importing viruses or compromising system security. The NTS' system contains information which is confidential and subject to data protection legislation. Such information must be treated with extreme care and in accordance with our Data Protection Policy and Data Protection Program.

***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.

## **7. 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 commercial activities. 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 or between the Company and its Clients. 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: obtain permission before joining commercial activities which are not within the scope of your job at the Company.***

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 and should not conflict or be contrary to the interests of 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.

“Other Commercial Activities”, hereinafter referred to as “OCA”, include any commercial activities outside the scope of your job at the Company, including any activity as officer, director, partner of another commercial organization or others duly approved, notwithstanding the fact that there is any compensation involved. Employees must be given the approval of the NTS President Director and of the responsible for the NTS’ Legal and Compliance area before accepting an OCA. Previous approval is not required to act in the boards of charity institutions or small family and private companies that have no relationship to the Company. For clarification purposes, approval is not required to act in the board of a family company which is an extension of personal business; however, previous approval is required to act in the board of a private company with significant operations. If you are unsure whether or not you must obtain permission, consult the Legal and Compliance Area.

***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.

You may also have a conflict of interest or the appearance of a conflict of interest as a result of a “close personal relationship” with another employee at NTS. To ensure that these relationships are managed appropriately, and to deal with any possible conflicts of interest in an appropriate and responsible manner, you are expected to disclose the existence of such relationships to your People & Management (“P&G”) area.

For the purposes of the Code, a close personal relationship includes, but is not limited to, relationships with a parent or parent equivalent (e.g., adoptive parent), close relative or friend, spouse, fiancée, or anyone else with whom you are in, or have been in, a romantic or intimate relationship.

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 Legal and Compliance Area. 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 Area.



---

***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.

**8. POSITIVE WORK ENVIRONMENT**

***Be committed to the development of a work environment which is positive and free from discrimination<sup>2</sup>, violence<sup>3</sup> and harassment<sup>4</sup>***

We value diversity and must contribute to maintain a positive and respectful work environment where everyone feels safe, included, and productive. 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. For further information on the Company's commitment to a positive work environment, check POL-013-Positive Work Environment Policy.

***It is your duty to report discrimination, violence and harassment***

If you experience or become aware of discrimination 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 and/or with POL-013-Positive Work Environment Policy. 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.***

---

<sup>2</sup> "Discrimination" means a different treatment to an individual or group, such as refusing an opportunity based on any characteristic protected by applicable laws, including, but not limited to: race, color, sex, gender, sexual orientation, marital status, nationality, religion, age, disabilities. Discrimination may not be intentional in some circumstances. It does not matter if discrimination is intentional, but the behavior effects matters.

<sup>3</sup> "Violence" means an act (oral, written or physical) capable of causing or being interpreted as workplace violence. Workplace violence includes, but is not limited to the following conducts: (i) use of physical strength causing or that may cause physical injury, including acts such as punching, striking, kicking, pushing, damaging goods or throwing objects; (ii) attempted use of physical strength causing or may cause physical injury and (iii) an act, declaration or conduct (or a series of acts, declarations or conducts) that is demonstrably believed to constitute a threat of physical damage or a threat to workplace safety. This may include: (a) taking or threatening to take a gun of any kind to the workplace, unless you are expressly authorized to do so by virtue of your job at the Company and (b) the potential impact of domestic violence at the workplace. Domestic violence is an act of violence perpetrated by the spouse or family member against an individual.

<sup>4</sup> "Harassment" generally means a series of 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.

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 and/or in accordance with POL-013-Positive Work Environment Policy.

### ***Humans Rights and Contemporary Slavery***

We are committed to doing business in an ethical and responsible manner, including conducting our activities while respecting and supporting the protection of human rights through:

- a. operating with leading health and safety practices to support the goal of zero serious safety incidents;
- b. striving to ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions;
- c. elimination of discrimination at work;
- d. prohibition of child and forced labor;
- e. eradication of physical and mental harassment at the workplace.

We work to integrate these standards in all our commercial activities, including training, communication, contracts and due diligence processes of third-parties, including health and safety aspects, as appropriate. These practices extend to our interactions with our main suppliers and other commercial partners.

## **9. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") MANAGEMENT**

Our ESG principles are incorporated in our operations and are essentials to build a resilient business and to create value in long terms and sustainable development to our investors and related parts. For further details, refer to the Pol – 003 – Sustainability Policy.

## **10. COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES**

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

Our business is highly regulated, and the company is committed to compliance with applicable laws, rules, regulations and policies. Each of us must recognize our personal obligations as individuals, to understand and comply with the laws, rules, regulations and policies that apply to us in the conduct of our duties.

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 and Compliance

Area. 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 Area.

***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 adhered to antibribery Brazilian (Law nº 12.846/2013) and global laws. We do not negotiate, promise, offer, enable, pay, authorize, provide or receive bribes to the benefit 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 payments<sup>5</sup> 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 NOR-002 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.

---

<sup>5</sup> 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.

---

***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 Area 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 Area, 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 Area and your superior, so that it can be properly documented.

## **11. 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 or misconduct 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 concrete or potential misconduct or violations of this Code to your immediate superior, since your immediate superior is generally in the best position to resolve the issue. Alternatively, you may contact the People and Management Area or you may refer the issue to Legal and Compliance Area or Internal Audit or through hotline to report a possible or concrete misconduct or violation of the Code or if you do not have any specific or general issue, so that the matter is addressed to the NTS' Ethics and Integrity Committee. The directors should promptly report violations to the Chairman of the Board of Directors of NTS and in due course to the responsible for Internal Audit Area of the Company. Internal Audit and Compliance Areas have autonomy and independency, besides access guarantee to information and documents belonged other area, where applicable, in order to perform their duties.

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

***In the event you do not want to report violations to your immediate superior, to the People and Management Area, the Legal and Compliance Area or the Internal Audit, 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 of suspicion of unethical attitudes, 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. If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible as permitted by law.

***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 responsible for Internal Audit Area 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 or any other law or regulation 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 at least 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 Area or through the Hotline.

## 12. LEGAL AND DISCIPLINARY MEASURES FOR CODE VIOLATIONS

***We reserve the right to take appropriate legal and disciplinary measures for Code violations. This could include immediate termination for cause and, if warranted, legal proceedings may be brought against you.***

If the violations have been committed by third parties, the Company may determine the applicable contractual measures, including the eventual termination of the professional relationship, in addition to safeguarding the right to seek possible legal measures against those involved.

## 13. STATEMENT OF COMPLIANCE

Upon joining NTS, each Employee will be provided with a copy of this Code and rules mentioned in this Code, and will be required to read and sign an acknowledgement. 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 tie or relationship with the Company.***

## 14. AMENDMENTS

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

## 15. CONTACT INFORMATION

### HOTLINE

0800 721 5955

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

### COMPLIANCE

[compliance@ntsbrasil.com](mailto:compliance@ntsbrasil.com)

## 16. 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.