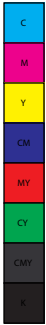




Anticorruption Program

Compliance Policy



PHOENIX GROUP BRAZIL



Anticorruption Program – Compliance Policy

PHOENIX Group have adopted the policy of keeping the highest professional and ethical standards in the conduction of their business in Brazil, as well as in other countries in which **PHOENIX Group** operates. The Company cares for its reputation for being of integrity, honest, and maintaining high ethical standards. The Group requires all its personnel to perform their duties on a legitimate and ethical basis in the Company's transactions.

The high standards may only be achieved and maintained if **PHOENIX Group** Employees (the "Employee") care for their actions and behaviors. These actions and behaviors are important factors in checking the Employee's ability and insight they show, as well as an important feature for their promotion. Likewise, the failure to comply with principles and guidelines of this Anticorruption Compliance Policy (the "Policy") will entail the imposition of proper disciplinary actions, including Employee's dismissal.

The purpose of this Policy is to provide guidance and training for all Employees, on specific legal and regulatory issues, answer questions from any Employee about reasonable commercial practices, conduct and analyze the facts of the due diligence and investigate any claims of a possible improbity.

The effective implementation of the Policy requires each person from our Group to commit themselves to follow the guidelines and procedures established herein and guarantee that our agents, professional advisors and subcontractors – who will represent the companies of the **PHOENIX Group** in any contacts with competitors and other players in the industry - , as well their employees, understand and meet these requirements. Even though not all Employees are expected to become experts in connection with the applicable laws to our businesses, we hope each Employee to adopt the Group's ethical standards established in the Policies and be aware of the Brazilian laws that apply to our business. On the other hand, we require each Employee to look for guidance from the Legal Department at all times they have any questions about these laws or ethical standards. Deviations from the Group's standards will not be tolerated. Each Employee must immediately report all activities they believe are a violation of **PHOENIX Group** Policy or any applicable law.

The purpose of the compliance procedures described herein is to provide Employees with more detailed guidelines on the compliance issues that are more likely to arise, given the Company's business type.

In an effort to operate in accordance with relevant laws and regulations, the **PHOENIX Group** has implemented in Brazil the Ethics Committee, made up by the Group's Statutory Officers, besides members from the Legal and Human Resources areas, appointed by the office of the CEO and office of the VP. In addition, the company has an Anticorruption Compliance Program (the "Program") to control international activities. The **PHOENIX Group** has appointed the holder of the Vice President General Counsel position as the Chief Compliance Officer ("CCO"), who will follow the guidelines of the Board of Directors to implement and monitor the Program.

While the **PHOENIX Group** endeavors to supply compliance information to all Employees and answer all questions, no educational and training program, no matter how comprehensive it is, will be able to predict all the situations that may pose compliance problems. The obligation to abide by the Program, INCLUDING THE DUTY TO SEEK GUIDANCE WHEN IN DOUBT AND REPORT THE POTENTIAL PROBLEM LIES WITH EACH EMPLOYEE.

We are sure that this Anticorruption Compliance Policy, associated with strategies we have adopted for the **PHOENIX Group** companies' governance, confirms the Group's strategy and commitment to consolidate its share in the Brazilian market as an ethical, honest company, focused on adding to the development of the country in the telecommunications infrastructure area.

Mauricio Giusti
Chief Executive Officer

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I. Introduction

Phoenix Tower Participações S.A., including its subsidiaries, associated company, affiliates, investees, which already exists and/or may eventually exist or belong it, are committed to maintaining the highest possible ethical standard and abiding by all applicable laws. Our reputation for excellence and being of integrity commands utmost respect for having achieved this high standard. To do so, it has enacted a global anticorruption policy which requires that each **PHOENIX Group** Employee, officer, shareholder, director, professional advisor, agent or representative of the company must not be involved, directly or indirectly, in corrupt practices anywhere in the world. According to this Group's Anticorruption Policy, besides never having been involved in an improper conduct, individuals and institutions associated with **PHOENIX Group** must at all times avoid any situation that may be taken as an indication of improper conduct.

II. Legal Overview

Global anticorruption laws (including the Brazilian Anticorruption Law), the FCPA, the UN Convention Against Corruption, the OECD Convention on Combating Bribery of Foreign Public Officials, and several other local laws where **PHOENIX Group** operates (collectively, the "Anticorruption Laws"), prohibit the following activities: set forth that making offers, promises or payments to government officials, political parties or party's employees, or offer to any candidate to a public office, advantages and things such as cash, gifts, or anything of value, to get or retain contracts or business are unlawful activities. Such activity is unlawful irrespective of being performed directly or indirectly. For example, a payment made to a third party operating on behalf of **PHOENIX Group** (such as a subcontractor, agent, advisor, joint venture partner, representative or accountant) aware that the third-party will provide part of the payment to a government official, as defined below, is a violation of Anticorruption Laws.

The Brazilian Anticorruption Law, specifically, prohibits any act against the Government, which are those against the national or foreign public wealth, against Government principles or against international commitments assumed by Brazil. The exhaustive list of acts against the government is made up of the foregoing acts, besides bid rigging and hindering investigation or authorities' enforcement actions.

"Knowingly" acting is to firmly believe that a payment or offer which is being made will end up being made or will certainly be made, to the government official. However, "knowingly" also includes conscientious negligence or "willful misconduct" in connection with circumstances that suggest a material likelihood that the third party will pass on a large part of the payment to a government official to secure business. In this regard, the Brazilian Anticorruption Law sets forth that the use of a third party to perform any act against the Government is also a violation.

For the purposes of this policy, "government official" means any government official or employee, any department, agency or body of a government or a public international organization, any person acting on an official position for or on behalf of any government or

department, officials at all levels, such as the federal, state, district, city, venue or similar department of government officials of any government. In addition, “government official” includes employees of all levels of any commercial undertaking owned, controlled or operated by a government, such as national customs or tax authorities. Finally, “Government” means any agency and state entity or diplomatic representation of a foreign country, of any government or government area. This concept further includes legal entities directly or indirectly controlled by the government of a foreign country. In addition, international public organizations are equivalent to foreign government.

III. Fines resulting from violations of Anticorruption Laws

Violations of Anticorruption Laws may result in any of the penalties below, both for **PHOENIX Group** and its Employees which should be involved in an improper conduct:

- Very high fines: the Brazilian Anticorruption Law establishes a penalty that varies from 0.1% to 20% over the company’s, groups’ or conglomerate’s gross revenue in the year next preceding the institution of the administrative proceeding.
- Imprisonment: from 2 to 12 years.
- Public contracts: prohibition or suspension against contracting with the Government.
- Exports and benefits: refusal of exports licenses and other tax benefits.
- Privacy: Publication of a summary of the conviction in a newspaper at the convicted company’s expenses, as well as disclosure of the summary of the conviction in the company’s website and premises.
- Penalties resulting from civil lawsuits: (i) loss of acquired values, rights or assets resulting from the unlawful practice, (ii) suspension or interruption of the company’s activities, (iii) company’s mandatory dissolution, and (iv) prohibition from receiving incentives, grants, donations or loans from government entities, including state-owned banks, for the term of 1 to 5 years.

IV. Chief Compliance Officer

To streamline the implementation and monitoring of the Program, the Group has established the duties of the CCO (Chief Compliance Officer) within the General Counsel Vice-Presidency. Their duties and responsibilities include, without limitation:

- Supervising the preparation and issue of guidelines on the U.S. and Brazil’s specific legal and regulatory issues for matters in connection with ethical commercial practices;
- Implementing an educational and training program for the Group’s Employees to ensure the familiarity with and understanding of all applicable laws and regulations to international ethical activities and anticorruption practices.
- Responding to investigations and requests for approval of Employees in connection with any compliance issue;

- Investigating any charge or claim in connection with possible anti-ethical or improper practices;
- Supplying guidelines and interpretations of issues in connection with the program to the Group's Executive Board and Employees;
- Constituting the Committee for Investigation of Charges ("CIC"); and
- Any other activity and responsibility that the CCO Department may be requested for.

V. **PHOENIX Group Policy**

a. Facilitation Payments

This Policy prohibits the so-called "facilitation payments", also known as "urgency rate". Facilitation payments are those made to secure or expedite routine government acts. These are unlawful payments in accordance with the laws of several countries and **PHOENIX Group** emphatically prohibits making facilitation payments by the Companies of the Group to its Employees, officials, officers, professional advisors, agents and representatives.

b. Bribe

The **PHOENIX Group** strictly prohibits payment of bribes and does not authorize improper payments to anyone. This means that if a business partner, potential business partner, competitor in the sector or any government official, political party, political party employee or candidate for a public office, requests or requires bribe or any other kickbacks, **PHOENIX Group** Employees, officials, shareholders, officers, professional advisors, agents, partners, subcontractors, service providers and representatives must deny the request or requirement.

All of **PHOENIX Group** Employees, officials, shareholders, officers, professional advisors, agents, partners, subcontractors, service providers and representatives must promptly report to Ethics Line – ethics.line@phoenixtower.com.br, or access the link: <https://contatoseguro.com.br/phoenixtower>, for any information on a request for a bribe or any kickbacks.

c. Private Corruption

Corruption acts between private parties are those that entail the promise, offer, or the granting, to the manager or employee of a private entity, as well as to its relatives, spouses, friends, and acquaintances, of an undue advantage. Private corruption occurs whenever the Company sustains a loss in exchange for a personal advantage to the Employee or third-party related to him. Even if the Group does not sustain an actual loss, the fact that a transaction has given a personal advantage to the Employee or their related third-party may be taken as a private corruption act.

Just like in public corruption, gaining a personal advantage from **PHOENIX Group** negotiations is strictly forbidden under this Anticorruption Compliance Policy.

d. Selecting and Hiring TPIs and Business Partners

According to Anticorruption Laws, the **PHOENIX Group** may be held liable for third-parties conduct. For the purposes of these Policies, third-parties that represent the Group before government officials and government agencies, as well business parties operating on Company's behalf before those agencies and officials, are Third-Party Intermediaries ("TPIs") and will be hired only after a detailed review of their business practices and reputation for ethical and legal behavior.

Any of **PHOENIX Group** Employee in charge of hiring a TPI ("Requesting Party") must get full diligence materials. No TPI or business partner may be hired without the prior completion of a detailed due diligence review by the Legal Department, which is in charge of validating the TPI forms for selection and hiring. The forms are available at the intranet and described in details in Appendix A to this Policy.

All and any TPI contracting will be in accordance with the Policy of Execution of Contracts and Payment of Goods and Services (POL-JUR-03), which sets forth the hiring standard and contracts to be adopted by the **PHOENIX Group**. No TPI could be hire by the Group if this TPI does not meet the selection requirements of the Policy of Execution of Contracts and Payment of Goods and Services and the current laws.

e. Entertainment

Reasonable corporate entertainment expenses may play an important role in strengthening personal relations and promoting Group's services. This is an important tool to encourage relationships with customers. However, the corporate entertainment tool, if abused, may denote its improper use, or worse, violate Anticorruption Laws.

The main guideline for using corporate entertainment in compliance with Anticorruption Laws is the reasonability rule. The **PHOENIX Group** and its Employees must take cautions and be conservative, as well as ensure that these expenses abide not only by local habits, local laws, and customers' organization guidelines, but also by an objective reasonability standard. In addition, as detailed below, the Group has adopted a fixed and limited amount for corporate entertainment for government officials and companies or individuals such as TPIs who are working with government officials on behalf of the Companies of the Group. Any expenses that exceed the established limit require the CCO's previous written approval.

Upon using corporate entertainment for government officials or companies or individuals as TPIs, who are working with government officials on Company's behalf, the following guidelines must be followed:

1. The entertainment at issue must be unquestionably ordinary and reasonable.
2. Expenses with corporate entertainment should be measured in accordance with local habits and practices.
3. Expenses with corporate entertainment should avoid any indication of impropriety.

4. The type of expense with entertainment must be authorized by guidelines of customers or TPI.
5. The government or private agent must not be directly involved in any negotiation or contract in progress with **PHOENIX Group**.

The amount of corporate entertainment must be seven hundred Reais (R\$ 700,00) per person. Any deviation from this policy requires the CCO's previous written approval. If the amount of the corporate entertainment expense does not exceed the foregoing amount, there is no need for previous approval, however, it must be reported within no later than thirty (30) days, counted from the date of expense.

The expense must be reasonably and precisely recorded in the Group's books and records, in accordance with the form shown in Attachment 5. All receipts, invoices and debt notes must be filed and able to identify precisely each participant or beneficiary, with name, position held and company or agency, as well as the date the expense was incurred. The Chief Financial Officer ("CFO") is in charge, through the financial areas under their management, of controlling and keeping all the payments made by the Group.

f. Gifts

A gift with face value given to a government official or companies or individuals (such as TPIs) who deal with a Government Authority and/or government official on behalf of the **PHOENIX Group**, must be given as a sign of politeness, as out of respect for the person or expression of gratitude in accordance with Brazilian habits. Several times, gifts are seen as an important and expected means to foster good relations. However, a gift of an improper amount may be considered something inappropriate or a violation of Anticorruption Laws.

Therefore, the Group expressly prohibits gifts in cash. The sole gifts that **PHOENIX Group** Employees are authorized to give to a government authority or official are promotional items¹ of face value. All gifts to government Authorities or officials should be previously approved by the CCO. Requests for gifts should be carried out in accordance with terms in Attachment 5.

No TPI is authorized to give gifts on **PHOENIX Group's** behalf without the CCO Department's previous written authorization.

Upon offering a gift, the following guidelines must be observed:

- A gift should be given as a sign of politeness or out of respect for the person;
- The gift must be of an unquestionable and usual kind and value in Brazil and reasonable for the occasion;
- The gift must be authorized in accordance with applicable laws in Brazil, that is, it may not exceed the amount of R\$100,00.

¹ For purposes of this Policy, "Promotional items" are products produce by **PHOENIX Group** which contains the Group's brand, for example: pens, mugs, t-shirts, notebook, keychain, etc.

- Gifts or anything of value may not be offered, promised or given to any government official for the purpose of influencing the official to make an improper use of the position they hold in anyway whatsoever that benefits the Group;
- The public or private agent must not be directly involved in any negotiation or contract in progress with **PHOENIX Group**; and
- The expense with the gift must be duly and correctly recorded in Group's books and files.

Group's Employees may also accept gifts of face value from customers or potential customers as a sign of politeness, as out of respect or expression of gratitude, provided the gift does not seem to be an improper action. Upon accepting a gift, the foregoing guidelines must be strictly met. However, accepting or keeping gifts from Authorities or government officials is strictly prohibited.

g. Hospitality, Travel, Lodging, and Meals

This Policy authorizes the Group to pay for specific travel and lodging expenses for government officials or TPI, provided the expenses are incurred in accordance with these guidelines and comply with Brazilian laws, besides being subject to the CCO's previous written approval. Requests for approval may be found in Attachment 5.

All these travel and lodging expenses must be in accordance with the following guidelines and approval requirements:

- Reasonable type of lodging, travel and meals costs and other travel expenses must be in accordance at all times with the circumstances and directly related to the promotion, demonstration or explanation of a product or service or performance of an already executed agreement;
- The government or private agent must not be directly involved in any negotiation or contract in progress with **PHOENIX Group**;
- For authorized travel expenses, the payments must be made directly to the services provider, such as hotel or airline, after invoices are received;
- The choice of the government official who will participate in the business trip must be made by the Government Authority;
- When direct payments cannot be avoided, Companies of the **PHOENIX Group** must reimburse the government official (or the business customer employee) only after invoices have been received and confirmation that the expense was actually paid by this government official. **PHOENIX Group** Employees should not make payments directly to government officials, companies or individuals in connection with expenses that will be reimbursed by the Group;
- The travel itinerary and budget of this kind must be reviewed and approved in writing, including by email by the CCO and CEO, before the trip; and
- All expenses must be correctly entered in the Group's books and files.

The **PHOENIX Group** must not pay for excessive, superfluous or out of proportion travel expenses in connection with the professional status of traveler.

The **PHOENIX Group** must not pay for travel or lodging of guests of a Government Authority, such as a spouse. Visit to other places, tourism, or other purposes other than those commercially established for the trip with the Government Authority are prohibited.

h. Contributions to Charity, Individuals, and Political Contributions

The **PHOENIX Group** believes it is a citizen Group and is willing to contribute to communities in which it operates. While engagement in such contributions is encouraged, it is important that **PHOENIX Group** Employees be fully acquainted with the organizations to which donations are given, for the purposes of ensuring the consistency of amounts and principles of the Group and compliance with all applicable laws. Therefore, the Group must confirm and be sure that donations it makes to charity, individuals or politicians will not be used to disguise unlawful payments to government officials in violation of Anticorruption Laws.

All donations to charity must be previously approved by the CCO, according to the terms of the Donation Request Form (Attachment 6) and procedures below:

- Donation requests must be submitted at least seven (7) business days before the expected date of donation;
- If the donation is approved, all original documentation, as specified below, must be submitted to the CCO within ten (10) days counted from the donation date; and
- Upon making the donation, **PHOENIX Group** Employee must submit the Notification of Approval of Donation (Attachment 7).

Cash donation to any Government Authority, any organization administered by a public official or any individual are prohibited. Only in-kind donations in the form of fixed assets or construction projects to the community's benefit are permitted to such entities and individuals. Cash donations to a non-governmental entity are permitted, but only with the Office of the CCO's prior, written approval.)

Any donation to an individual must be approved by the CCO. The Employee who requests the donation must send the Donation Request Form (Attachment 6) and fill in the Notification of Approval of Donation Form (Attachment 7). The Donation Request Form must be fully filled in and sent to a CCO member at least seven (7) business days before the donation date.

No **PHOENIX Group** asset or fund, including working time at the Group, may be donated, borrowed or made available, directly or indirectly, to any political party or campaign of any candidate for a public office.

This Policy does not prohibits **PHOENIX Group** employees against participating in political matters as an individual. The involvement and participation in political activities must be the individual choice of the employee, who must use their own time and funds. If a **PHOENIX**

Group employee discusses public nature matters, they must make clear that the comments or statements they make are only on their own behalf and not on the Group's. All issues in connection with participation in political events or donations to political parties or candidates must be forwarded to the CCO.

i. Joint Ventures, Mergers and Acquisitions

The **PHOENIX Group** may be potentially liable under Anticorruption Laws for the activities of its joint venture entities and joint venture partners and for activities of any target entity. Accordingly, before participating in a joint venture, merger or acquisition, the CCO must be notified so that the anticorruption Due Diligence may be designed and carried out before the joint venture, merger or acquisition is completed.

j. Participation in competitive biddings

If **PHOENIX Group** participates in competitive biddings, either directly or through TPIs, in accordance with Brazilian Laws, it must pay heed to the following unlawful practices in regard to any procedures related to bidding processes:

- Frustrating or rigging the competitive feature of a bidding process;
- Combine with a competitor the result of the bidding process;
- Hinder, disturb or defraud the holding of any bidding process;
- Removing or trying to remove a bidder, by means of fraud or offering any advantage of any kind;
- Defrauding a public bidding process or contract resulting from it;
- Organizing, on fraudulent or irregular basis, a legal entity to participate in a bidding process or execute the administrative contract;
- Gaining undue advantage or benefit from amendments to or extensions of contracts executed with the Government, without authorization set forth in law, the bid notice or the respective contractual instruments; and/or
- Tampering with or defrauding the economic and financial balance of contracts executed with the Government.

The Law on Public Bidding defines as a crime some practices that negatively impact on bidding processes, and may impose imprisonment and penalty on individuals, as well as prohibit the Group against participating in bidding processes.

Therefore, the companies of the Group will only participate in bidding processes in strict compliance with its values, principles and in accordance with applicable laws. For the avoidance of risks in bidding processes, **PHOENIX Group** Employees and TPIs must adhere to the following guidelines:

- Avoiding any type of negotiation with or giving gifts, hospitalities, donations or any type of payment to public Authorities or government officials in charge of evaluating the procurement bids and documents to gain undue advantage.

- Avoiding make available **PHOENIX Group** agreement models or documents;
- Acting with transparency at all times and having justifications for all performed actions; and
- Noting always the place of the established account where payments for the procurement must be made to the agent. Avoid procurements in which the payment must be made offshore.

In executing an agreement through a bidding process, the agreement must be previously revised and approved by the CCO. The same procedure must be adopted in case of finding significant risks in bidding processes.

VI. Employees' Participation and Duty to Report

Employees' participation and attitudes towards the Anticorruption Compliance Policy activities will be features to be accounted for in yearly assessments. As such, the level of participation and attitude of an Employee towards the Policy will affect **PHOENIX Group** decisions in connection with compensation, promotion, and maintenance of the Employee. If an Employee violates the Policy or any law or regulation in connection with anticorruption during their professional performance, they will be subject to sanctions by the Group. These sanctions include, without limitation, termination, suspension, demotion, salary reduction and reprimand. Other than the applicable sanctions in cases of direct participation in an unlawful act, Employees will be subject to disciplinary actions by the Group for failure to cooperate in implementing the Policy.

Acts or failures to act that subject an Employee to disciplinary actions include, without limitation, the following:

- Failure to inform on a violation of law, whether a suspected or actual violation;
- Failure to achieve or counterfeiting any certification required by this Policy;
- Lack of attention or diligence in the supervision of personnel which directly or indirectly leads to a violation of laws; or
- Direct or indirect retaliation against an Employee who reports on a violation.

Each Employee **MUST** report on any suspected or actual violations (whether based on personal awareness) of applicable laws and regulations promptly after the finding to the CCO. Once an Employee has prepared a report, they have the permanent obligation to update the report as they have access to new pieces of information. Under no circumstance whatsoever, the report on these pieces of information or possible irregularities will be based on any retaliation act against any Employee who has prepared the report.

The report may be prepared in one of the following manners:

- The form available at **PHOENIX Group** intranet or internal website, telephone call to the numbers shown on the website or sent to any Group manager or administrator; and/or;

- According to legal limits, on an anonymous form through the Ethics Line – ethics.line@phoenixtower.com.br, or access the link: <https://contatoseguro.com.br/phoenixtower>.

The **PHOENIX Group** has zero tolerance towards retaliation against any person who makes a reasonable report in good faith about an actual or suspected violation of any of Group's policy. However, any person that may prepare a report may be subject to disciplinary actions if it violates a **PHOENIX Group** policy or procedure. Furnishing inaccurate or misleading information is a violation of **PHOENIX Group** policies and will give cause to disciplinary action.

VII. Training

Each Employee has the obligation to fill in and sign the Employee Acknowledgment Certificate: Anticorruption Policy (Attachment 8), certifying that the Employee understands and fully acknowledges the commitment to comply with its terms. Each signed certificate is part of the human resources file on the respective Employee. Each Manager is liable for ensuring that all Employees under their supervision sign the Certificate on a yearly basis.

A yearly anticorruption training is required for all of **PHOENIX Group** Employees. This training may include computer-based online training. All **PHOENIX Group** key Employees have the obligation to participate in yearly held live training. Key Employees include **PHOENIX Group** Executive Board's, the Chief Compliance Officer, any person who works with the Chief Compliance Officer in a compliance activity, and any Employee who interacts with government Authorities and/or government officials, or participates in, and/or otherwise is responsible for the selection of a TPI, appointed by the CCO.

The CCO will assess the proper and required training of TPIs based on their independent risk assessment.

For each provided training session, the CCO will set up and keep a record of the training which includes the following: a description of the training's nature and purpose, name of the person who gave the training, a list of participants, and a copy of the employed materials. Training certifications may be found in Exhibit 9.

VIII. Procedures for Making Emergency Payments

If a government official, a political party or the party's employee or a candidate for political offices, requests payment to any Employee, shareholder, officer, professional advisor, agent, partner, subcontractor, service provider or **PHOENIX Group** representative, and this individual reasonably believes if they do not make the payment it would result in threatened damage to their health or security of their family members, then the demand is considered as 'exorbitant' and the payment may be made. This exception applies only to physical health or safety. **Threats to commercial, financial interests or other threats do not warrant an improper payment.**

If this payment is made in response to an exorbitant demand, the circumstances of the payment, including the reason, amount and identity of the addressee, must be precisely recorded in Group's books and records and promptly informed in writing to the Legal Department and CCO. When a report in good faith on a payment made in response to an exorbitant demand is received, the CCO will establish which stages, if any, need to be followed to investigate the report. If the report is confirmed, the CCO will take any required correction measures. This report must include the right payment amount and a clear explanation on its purpose.

IX. Withholding of Documents

The CCO must keep all documents and records in connection with this Policy for five (5) years before the termination of a commercial relation, unless the local laws in the respective jurisdiction requires a longer period. These documents must include, without limitation, documents, certifications, and training documents.

X. Files and Books

The performance of the Group's accounting procedures and internal accounting control is mandatory. **PHOENIX Group** books and records at all times will be kept and recorded in accordance with Brazilian laws and the US GAAP. Accounting records, expenses, expense reports, invoices, vouchers, gifts and other commercial expenses must be precisely reported and recorded. Counterfeit or misleading invoices and reports are prohibited.

All and any payments made by or on behalf of the Group may only be made in accordance with the existing approval authorities and other in-house control requirements, and only with basis on reasonable support documentation and for the purposes specified in the documentation. These purposes must be recorded in accordance with applicable corporate procedures.

Undisclosed or non-recorded payments or assets are strictly forbidden. No cash transaction (except for out-of-pocket amounts) must be made without the CCO's previous written approval. The failure to comply with these principles and procedures will result in the prompt application of disciplinary action.

Legal audits by lawyers and independent auditors may be conducted from time to time, as established by the CCO. Periodic audits must include:

- Documentation and assessment of Company's internal accounting controls;
- Revision of transactions and agreements to assess the compliance with Anticorruption Laws; and
- Assessment of compliance with the terms of this Policy.

All and any notification, charge and /or questions in connection with this Policy must be forwarded to the Ethics Line – ethics.line@phoenixtower.com.br, or accessing the link:

<https://contatoseguro.com.br/phoenixtower>.

Investigations will be carried out in compliance with the rules set forth in POL-JUR-02, every charge will be subject to investigation by a Committee on Charge Investigation, made up of the CEO, VP General Counsel, a Statutory Officer (external to the charge area), HR's and Legal Department's member.

The General Counsel, in their capacity as CCO, will be in charge of convening the Committee and instituting the Investigation Proceeding for any failure to comply with the Code of Ethics and FCPA rules. The Committee will discuss and resolve on all violation cases and impose the due penalties.

XI. Conclusion

A violation of the Brazilian Anticorruption Law, the Foreign Corrupt Practices Act (FCPA), the UN Convention against Corruption, the OECD Convention on Combating Bribery of Foreign Public Officials, and many other local laws where **PHOENIX Group** operates will have serious consequences to the Group and its businesses, but also to the involved individuals. Anticorruption Laws set forth criminal sanctions, other than penalties and other civil sanctions. If an Employee faces any unethical situation, they must consult with the CCO and never try to deal with the situation without guidance. **PHOENIX Group** is 100% dedicated to compliance with Anticorruption Laws at all levels of its business and imposes reasonable sanctions – including, when appropriate, the termination of the employment agreement – for violations of these Policies and not following the herein established procedures.