



CORPORATE POLICY

ON ANTI-CORRUPTION AND RELATIONSHIPS
WITH PUBLIC OFFICIALS



CONTENTS

1. PURPOSE	4
2. DEFINITIONS	4
2.1. CORRUPTION	4
2.2. INFLUENCE PEDDLING	5
3. RELATED DOCUMENTS	5
4. STRUCTURE OF THE ETHICS AND COMPLIANCE PROGRAM AND RESPONSIBILITIES	6
4.1. CONDUCT COMMITTEE	6
4.2. RISKS, COMPLIANCE AND AUDIT DEPARTMENT (RCAD)	7
4.3. COMPLIANCE AREAS	8
4.4. BUSINESS LEGAL AREAS	8
4.5. CORPORATE LEGAL DEPARTMENT	9
5. ANTI-CORRUPTION GUIDELINES FOR CONTRACTING TRANSACTIONS AND BUSINESS	9
5.1. EXTERNAL REPRESENTATIVES	9
5.2. BUSINESS PARTNERS (DISTRIBUTORS, RESELLERS AND COMMERCIAL REPRESENTATIVES)	10
5.3. SUPPLIERS AND SERVICE PROVIDERS	10
5.4. ASSOCIATIONS, CONSORTIA, MERGERS AND ACQUISITIONS	11
5.5. ANTI-CORRUPTION CLAUSE	11
6. ANTI-CORRUPTION GUIDELINES FOR OTHER PAYMENTS	12
6.1. UNIONS, ASSOCIATIONS AND OTHER BUSINESS ORGANIZATIONS	12
6.2. DONATIONS, SPONSORSHIPS AND POLITICAL CONTRIBUTIONS	13
6.3. TRAVEL, ACCOMMODATION, MEALS AND ENTERTAINMENT	15
6.4. RECEIVING AND DISTRIBUTING CORPORATE GIFTS	16
7. GUIDELINES FOR INTERACTIONS WITH PUBLIC OFFICIALS	17
7.1. TYPES OF INTERACTIONS WITH PUBLIC OFFICIALS	17
7.2. BIDDING PROCESSES AND GOVERNMENT CONTRACTING WITH PUBLIC OFFICIALS	18
7.3. INSPECTIONS, TAX BENEFITS, CONSENT DECREES, LICENSES, AND PERMITS	18
7.4. INTERACTION TO DISCUSS A LEGAL OR REGULATORY RULE	19
7.5. FAMILY RELATIONSHIP WITH PUBLIC OFFICIALS	19
8. RECORDS AND CONTROLS	20
8.1. ACCOUNTING AND FINANCIAL RECORDS	20
8.2. INTERNAL AND FINANCIAL CONTROLS	20
9. INSTRUCTIONS AND WHISTLEBLOWING CHANNEL	21
10. DISCIPLINARY ACTIONS	21
EXHIBIT I - ANTI-CORRUPTION CLAUSE	23
EXHIBIT II – GLOSSARY	25

1. PURPOSE

Ultra is committed to preventing corruption and to complying with all applicable anti-corruption laws, including those in all countries in which it operates. This Policy consolidates the anti-corruption guidelines to be followed when interacting with the public sector (either domestic or international), as well as in relationships with the private sector, aiming to preserve the integrity and transparency of Ultra's businesses.

This Policy applies to all of Ultra's companies and to all of Ultra's Partners, Employees, External Representatives and Members, without prejudice to additional regulation applicable to their activities.

This Policy builds on and provides mandatory guidance in relation to the anti-corruption elements of Ultra's Code of Ethics. As such, this Policy must be considered jointly with Ultra's Code of Ethics and the other Corporate Policies. In cases of conflict between these guidelines and other company procedures, the Risk, Compliance and Audit Department shall be consulted. However, to the extent that a particular local law, regulation, or rule is stricter than this Policy, the stricter of the two will apply.

2. DEFINITIONS

For purposes of this Policy, capitalized terms have the meaning attributed to them in Exhibit II – Glossary.

2.1. CORRUPTION

For purposes of this Policy, corruption occurs when someone offers, promises, authorizes or gives Anything of Value, directly or indirectly, to any person—including any Public or Private Official, national or foreign—with the purpose of:

- inducing that person (or any other person) to perform his roles improperly or contrary to law;
- obtaining any undue advantage; or
- in the case of a Public Official, improperly influencing the Public Official with the intention of obtaining or retaining business or a business advantage, or directing business to Ultra or any other person.

There are no exceptions for “small payments” or “small favors” made with the intention of obtaining an undue advantage.

2.2. INFLUENCE PEDDLING

Ultra's Partners, Employees, External Representatives and Members shall not, directly or indirectly, through External Representatives, influence or promise to influence acts of Public Officials to obtain an undue advantage.

Ultra forbids the practice of Influence Peddling.

3. RELATED DOCUMENTS

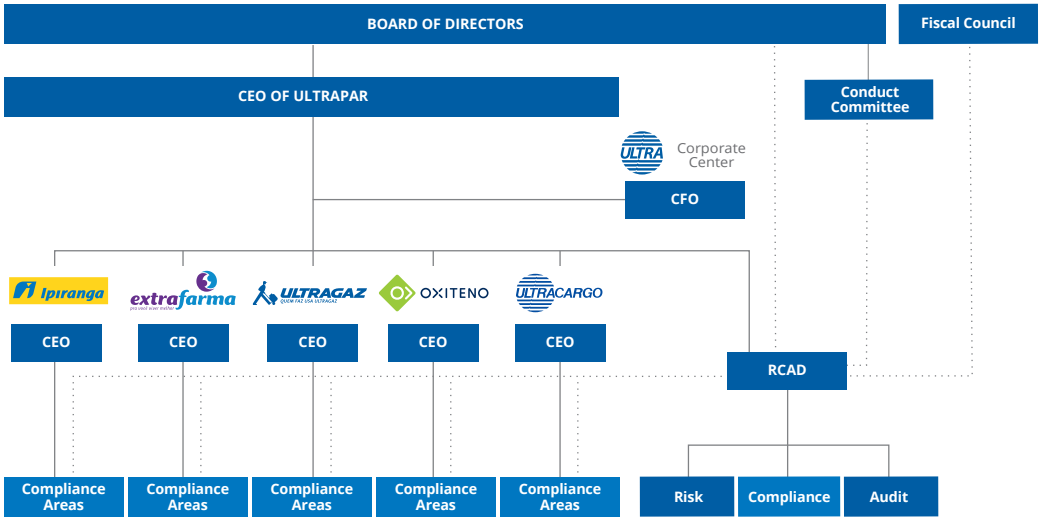
In addition to this Policy, the following guidelines and rules apply to Ultra:

- Ultra's Code of Ethics;
- The Brazilian Law of Administrative Misconduct - No. 8,429/1992;
- The Brazilian Law of Conflict of Interests - No. 12,813/2013;
- The Brazilian Law No. 12,846/2013 (Anti-Corruption Law);
- The Brazilian Code of Conduct of the Federal Senior Management;
- The United Nations Convention against Corruption and the 10th Universal Principle of the Global Compact (UN);
- The Inter-American Convention Against Corruption of the Organization of the American States (OAS);
- The Anti-Corruption Convention of the Organization for the Economic Co-operation and Development (OECD); and
- The United States Foreign Corrupt Practices Act (FCPA).

Other laws and regulations in force and/or effective in the jurisdictions where Ultra operates may also apply.

4. STRUCTURE OF THE ETHICS AND COMPLIANCE PROGRAM AND RESPONSIBILITIES

Ultra has the following structure of Ethics and Compliance Program



For the management of this Program, the areas involved have the following responsibilities:

4.1. CONDUCT COMMITTEE

The Conduct Committee is responsible for:

- Ensuring the quality and effectiveness of the Code of Ethics and of the Corporate Policies, proposing reviews and updates to the Board of Directors;
- Monitoring, with the support of the Ultra Risk, Compliance and Audit Department, the scope and the implementation of the Code of Ethics and the Corporate Policies;
- Assessing, spontaneously or by request of the Ultra Risk, Compliance and Audit Department, and with its support, violations of Ultra's Code of Ethics and other Ultra Policies;

- Interpreting the Code of Ethics, this Policy, and the other Ultra Policies;
- Proposing disciplinary measures to Ultra's management in cases of violations of the Code of Ethics, this Policy, and other Ultra Policies.

4.2. RISKS, COMPLIANCE AND AUDIT DEPARTMENT (RCAD)

The Risk, Compliance and Audit Department shall:

- Map Ultra's risks;
- Propose policies and carry out the recommendations made by the Conduct Committee that are approved by the Board of Directors;
- Guide and develop Compliance training topics;
- Develop a Compliance corporate communication;
- Manage Ultra's 'Open Channel';
- Carry out internal investigations;
- Participate in discussions regarding and provide recommendations for disciplinary actions;
- Audit compliance with Ultra's Ethics and Compliance Program;
- Support Ultra's institutional Compliance efforts; and
- Monitor the development of Business Compliance Areas activities.

4.3. COMPLIANCE AREAS

The Compliance Areas shall:

- Ensure compliance with Ultra's Ethics and Compliance Program guidelines within their respective businesses;
- Develop and implement controls;
- Provide and oversee training programs;
- Distribute the Ethics and Compliance Program;
- Conduct business reputation researches;
- Provide Compliance support for business decisions;
- Self-assess the business' Ethics and Compliance Program; and
- Report on the implementation of the Ethics and Compliance Program in the respective businesses to the RCAD.

4.4. BUSINESS LEGAL AREAS

The Business Legal areas shall:

- Support the RCAD in developing the anti-corruption clauses to be incorporated in contracts, as well as guidance for their use;
- Analyze and approve requests for donations and sponsorships under the terms of this Policy made by the Business Area involving public or private entities, social, cultural, academic or sports projects;
- Technically assist the respective Administration and Control Department in bidding processes in which Ultra participates;
- Support the Business Compliance areas in cases of Red Flags, interacting with the RCAD to resolve questions;
- Immediately notify the Business Compliance areas, the RCAD and the Corporate Legal Department of any notice, summons, official letter or other documents issued by a competent authority (including government regulators or enforcement agencies) regarding violations of this Policy or any criminal misconduct, or any review or investigation conducted by any such authorities, involving Ultra's Business Divisions, Partners, Employees, Members or External Representatives;
- Provide the Corporate Legal Department access to the facts, data, documents and information necessary to understand and assess cases of potential violations or misconduct; and
- Work with the Corporate Legal Department to interact with and oversee the work of external lawyers.

4.5. CORPORATE LEGAL DEPARTMENT

The Corporate Legal Department shall:

- Assist the RCAD in developing the content for training programs related to this Policy;
- Support the RCAD in developing the anti-corruption clauses to be incorporated in contracts, as well as guidance for their use;
- Analyze and approve requests for donations and sponsorships from the Corporate Center or submitted to the Corporate Center by other institutions, involving public or private entities, social, cultural, academic or sports projects under this Policy;
- Support the Business Compliance areas in cases involving Red Flags, interacting with the RCAD to resolve related questions; and
- Instruct, support, and advise, with the support of the RCAD and of the respective Business Divisions, on the operations and investigations conducted by any competent authorities and develop strategies and interact with external lawyers hired in connection with defending against related allegations.

5. ANTI-CORRUPTION GUIDELINES FOR CONTRACTING TRANSACTIONS AND BUSINESS

5.1. EXTERNAL REPRESENTATIVES

The actions of External Representatives may present risks, as Ultra, its Partners and Employees may be liable for such actions, even if they are unaware of them.

This Policy prohibits the use of External Representatives to disguise, offer, promote or authorize, directly or indirectly, any Undue Advantage.

The contracting of External Representatives shall mandatorily be preceded of Background check, which shall be filed with the contract, which will contain the anti-corruption section set forth in this Policy.

In the case of Red Flags, the respective Compliance Area shall be consulted, before the contracting of the External Representative.

During the contracting process or however long the process lasts with the External Representative, the Employees shall periodically update the Red Flags and inform the respective Compliance Area or the Administration and Control Director, as well as the respective Business Legal areas.

5.2. BUSINESS PARTNERS (DISTRIBUTORS, RESELLERS AND COMMERCIAL REPRESENTATIVES)

The actions of Business Partners may present risks, as Ultra, its Partners and Employees may be liable for such actions, even if they are unaware of them.

The contracting of Business Partners shall mandatorily be preceded of Background check, which shall be filed with the contract, which will contain the anti-corruption section set forth in this Policy.

In the case of Red Flags, the respective Compliance Area shall be consulted, before the contracting of the Business Partners.

During the contracting process or however long the process lasts with the Business Partner, the Employees shall periodically update the Red Flags and inform the respective Compliance Area or the RCAD, as well as the respective Business Legal areas.

5.3. SUPPLIERS AND SERVICE PROVIDERS

The actions of Suppliers and service providers may present risks, as Ultra, its Partners and Employees may be liable for such actions, even if they are unaware of them.

This Policy prohibits the use from Suppliers or Service Providers to disguise, offer, promote or authorize, directly or indirectly, any Undue Advantage and recommends, for anti-corruption purposes, whenever possible, the adoption of a formal quotation process of the suppliers or service providers, comparing its prices with the market prices, for the products and services contracted.

The contracting of suppliers or service providers shall mandatorily be preceded of Background Check, which shall be filed with the contract, which will contain the anti-corruption section set forth in this Policy.

In the case of Red Flags, the respective Compliance Area shall be consulted, before the contracting of the suppliers or service providers.

During the contracting process or however long the process lasts with the suppliers or service providers, the Employees shall periodically update the Red Flags and inform the respective Compliance Area and the respective Business Legal area.

5.4. ASSOCIATIONS, CONSORTIA, MERGERS AND ACQUISITIONS

Prior to Ultra entering into any joint venture, association, consortium, teaming arrangement, merger, or acquisition, Ultra will conduct risk-based due diligence on the parties to the transaction to ensure that the proposed relationship would not result in, or significantly risk a violation of Anti-Corruption Laws. During the process of association, consortium, merger, or acquisition, the area responsible for mergers and acquisitions and the Business Legal areas shall meet with the Corporate Legal Department and with the RCAD to define the scope of the due diligence process that will analyze the compliance-related matters. Such analysis shall precede any operation of this nature conducted by Ultra.

5.5. ANTI-CORRUPTION CLAUSE

Upon entering into agreements with Ultra, the following must be observed:

- This Policy contains the standard anti-corruption clause (EXHIBIT I), which will guide the contractual negotiations, and its terms shall be substantially reflected in the agreements entered into by Ultra;
- The person responsible for the Business Legal area or the Corporate Legal Department shall review and approve the anti-corruption clause following such guidelines, pursuant to the terms of this Policy.

The RCAD shall periodically issue instructions on the anti-corruption clause, supported by the Business Compliance areas, Business Legal areas and Corporate Legal Department.

6. ANTI-CORRUPTION GUIDELINES FOR OTHER PAYMENTS

6.1. UNIONS, ASSOCIATIONS AND OTHER BUSINESS ORGANIZATIONS

Unions, associations, and business organizations have an important role in the company, for they efficiently defend and represent genuine interests of their respective constituents.

It is prohibited, under any circumstances, to use such institutions to obtain an undue advantage or conceal corrupt conduct. A legal and transparent relationship with unions, associations and entities shall observe the following practical requirements:

- Any membership must be preceded by a Background Check. The RCAD shall be consulted when Red Flags are identified;
- Membership in any such organization shall be formalized in an agreement or in a similar membership form, which must include an anti-corruption clause;
- The agreement or a membership form shall be reviewed by the Business Legal area or Corporate Legal Department, as applicable;
- Anticipated ordinary payments involving the organization shall be referenced in the association, instrument under the title of monthly fee or monthly, annual, or similar contribution;
- Extraordinary payments shall be preceded by documentation detailing the purpose, allocation, and accountability controls;
- Documentation regarding projects requiring extraordinary payments shall be linked to the association instruments / term and include an anti-corruption clause;
- Projects that demand extraordinary payments and that involve External Representatives of any nature, such as consultants, lawyers, advisors, among other subcontracted parties, shall be referenced in the project's descriptive terms and such External Representatives will be subject to a Background check;
- Extraordinary payments shall be reviewed by the respective Administration and Control Director before they are approved;
- Payments made directly to subcontracted parties, or entities unrelated to the membership form or to the extraordinary project's descriptive instrument are prohibited, as all payments must be made directly to the member entity; and
- All payments shall be recorded in a specific, identified account in order to apply controls.

Each Business Area of Ultra must ensure that relationships with unions, associations, and entities are based on transparency and genuine and legal interests. It is important that meetings and interactions with such entities observe the following guidelines:

- Be conducted by at least two of Ultra's representatives trained pursuant to the Ultra's Ethics and Compliance Program;
- Be preceded by an official agenda and schedule submitted to the corresponding Business Legal area; and
- Be recorded in formalized minutes or aide-mémoire that address the issues discussed.

The RCAD must be informed of any Red Flags identified during Ultra's relationship with such associations.

6.2. DONATIONS, SPONSORSHIPS AND POLITICAL CONTRIBUTIONS

Donations, sponsorships, and contributions raise compliance risks, as they can be a means of directly or indirectly providing corrupt payments. Ultra's Employees that received requests for **donations, sponsorships** and **political contributions** shall address these requests with professionalism, impartiality, and transparency, informing the Public Official or the private sector representative, as applicable, about Ultra's formal internal approval processes for such contributions, which considers budgetary constraints and requires that there not be any possible conflicts of interest. The Business Legal area or the Corporate Legal Department, as appropriate, should be immediately notified if a Public Official solicits a charitable or political contribution in connection with any government action related to Ultra or its business. Ultra does not use donations, sponsorships, or contributions for undue or corrupt purposes.

Donations, sponsorships, or political contributions shall:

- Comply with the legislation in force in the country;
- Be transparent;
- Be consistent with the organization's social responsibility priorities;
- Be proportional to the project's purposes;
- Not be used as a means of providing, directly or indirectly, an undue payment to a Public Official, or obtaining an undue advantage for Ultra;
- Be recorded in the organization's accounts, as well as in the electoral courts (when applicable); and
- Be pre-approved by the Business Legal area or the Corporate Legal Department.

Donations, sponsorships and political contributions made by any Partner or External Representative on Ultra's behalf are prohibited.

Donations and Sponsorships. Ultra, considering its social obligations (whether of a charitable, cultural, academic, sporting, or environmental nature, among others), may authorize donations and sponsorships for the public or private sector that comply with the guidelines of this Policy. However, Ultra does not make charitable donations to organizations linked to political parties, politicians, or Public Officials who may influence decisions that are of Ultra's interests.

Donations and sponsorships shall comply with the guidelines below:

- There shall be no conflict of interest;
- The recipient shall be a bona fide public or private entity, not an individual;
- The recipient, as well as the individuals or other entities related thereto, shall have been subject to a previous Background check overseen by the respective Compliance areas. This requirement also applies to External Representatives contracted to execute a sponsorship project;
- The Business Compliance areas shall have previously analyzed the results of the Background check and approved the terms and conditions in which the contracting of such project will occur;
- The Background checks shall be maintained with the agreements entered into and shall be subject to periodic review by the RCAD; and
- The Administration and control director and the Officer of the requesting area must pre-approve all monetary donations. Events valued at more than USD 20 thousand must also be approved by the respective CEO of the business.

The terms of all donations or sponsorships must be memorialized in a written agreement or an instrument of donation, which shall describe, clearly and precisely, the allocation of the assets or resources (as the case may be), that the donation or sponsorship is for the exclusive benefit the identified recipient, contain the duty of accountability on the part of the recipient, and contain an anti-corruption clause as required under the terms of this Policy. All donations and sponsorships must be recorded in a specific, identified account in order to apply controls.

Political finance. Any political contribution made by Ultra in Brazil or abroad shall strictly follow applicable legal regulations and shall be analyzed by Ultrapar's Directors before being submitted to Ultrapar's Board of Directors for approval.

Nothing in this Policy prevents Employees from making political contributions in a personal capacity. However, a personal political contribution must not be made as a means of indirectly making a donation on behalf of Ultra without first obtaining the authorization described above.

6.3. TRAVEL, ACCOMMODATION, MEALS AND ENTERTAINMENT

The giving of travel, accommodation, meals and entertainment must never create the perception or fact of a quid pro quo provided in exchange for favorable treatment or an undue advantage.

Hospitality provided to Public Officials. The provision of hospitality to Public Officials carries increased risk. As a result, Ultra will only pay for or reimburse expenses for hospitality for Public Officials, including travel, hospitality, and/or entertainment, when:

- In compliance with applicable laws and regulations;
- The hospitality is directly linked to a legal and genuine business purpose;
- It involves direct payment to a supplier and never involves direct or indirect payment to the Public Official;
- It does not involve disbursement or reimbursement of any amounts related to providing any benefits to family or friends of the Public Official, including payments via gift cards or pre-paid vouchers;
- Is not characterized by frequent or daily payments of expenses to the same recipient;
- It involves hospitality (meals, accommodation, tickets, etc.) that is proportional to average and reasonable standards, and does not involve luxury or VIP treatment;
- The circumstances involved are not characterized by a conflict of interest or create a perception of Ultra receiving an undue advantage; and
- It is previously discussed with and formally approved by the immediate superior, who shall make sure that the event or circumstance that gives rise to these costs will include the participation of at least two Ultra representatives, and that the RCAD is consulted with regard to any concerns. Additionally, expenses related to providing travel, hospitality, meals, or entertainment above US\$ 50 (or the local equivalent) to Public Officials require prior review and approval by Business Compliance areas.

The Business Compliance areas and the Directors of Administration and Control of each Business shall establish and maintain a system of financial and accounting controls that allow for the accurate identification and tracking of disbursements linked to such costs. Reimbursement requests must be supported by receipts or invoices.

6.4. RECEIVING AND DISTRIBUTING CORPORATE GIFTS

Ultra's Employees are prohibited from providing gifts with the intention of influencing or interfering with a Public Official's decision or to secure an undue advantage. The delivery or offer of corporate gifts to Public Officials shall have a clear and transparent purpose, and shall be practiced reasonably and proportionally, preserving the impartiality of the relations and the reputation and image of Ultra.

The corporate gifts offered to Public Officials shall:

- Comply with Ultra's Code of Ethics, applicable laws and regulations;
- Comply with the gift policies applicable to the recipient;
- Be clearly linked to institutional marketing actions or another appropriate business purpose;
- Not have commercial value (for example: pens or t-shirts bearing Ultra's logo, institutional books);
- Be duly communicated to the Employee's immediate manager;
- Be provided in Ultra's name;
- Be given openly, not secretly; and
- Be properly recorded in Ultra's records.

It is prohibited to give gifts to Public Officials that are:

- Cash, regardless of the amount (including cash equivalents, such as gift cards);
- Given with the intention of influencing or rewarding an act or decision of the Public Official;
- Disproportionate or inappropriate gifts; or
- Reflective of a mindset that constitutes a conflict of interest.

The guidelines established herein also apply to corporate gifts to Private Officials.

7. GUIDELINES FOR INTERACTIONS WITH PUBLIC OFFICIALS

7.1. TYPES OF INTERACTIONS WITH PUBLIC OFFICIALS

Ultra commonly interacts with Public Officials during the course of its business. The relationship with Public Officials shall represent Ultra's interest, based on transparency, legality and legitimacy. These interactions may occur in several contexts:

- **Daily operational** - contact with a Public Official as part of a daily operational activity. A few non-exhaustive examples are: over-the-counter contacts, customs clearance, road inspections, acquiring guidelines or certificates, notary office transactions;
- **Specific** - contact with Public Officials as representatives of a defined process. A few non-exhaustive examples are: bidding processes, inspections, summons, tax discussions, getting licenses or permits, tax incentives, terms of conduct adjustment; and
- **Institutional** - contact with Public Officials as counterparts of regulatory, governmental, or specialized issues. A few non-exhaustive examples are: sector regulation, legislation, aspects.

In relation to institutional or specific contacts with Public Officials, it is recommended that formal agenda and meeting reports, aide-mémoire, minutes or similar memorializing documentation are prepared, which will assist in documenting the purpose of these contacts.

Interactions with Public Officials shall be conducted by persons qualified and trained pursuant to the terms of this Policy and the principles of Ultra's Code of Ethics, occur in professional environments during commercial hours, and preferably involve the participation of more than one Ultra representative. Employees having personal or social contact with Public Officials should avoid discussing professional matters of interest to Ultra.

If Public or Private Officials approach you in order to request payments or undue advantages in violation of the provisions of this Policy, such requests must be rejected immediately and in an express and unequivocal manner and reported to the RCAD.

7.2. BIDDING PROCESSES AND GOVERNMENT CONTRACTING WITH PUBLIC OFFICIALS

Any participation in bidding processes, identification of new contracting opportunities, or work to maintain existing contracts with Public Officials shall be the responsibility of Ultra's Employees, External Representatives and Partners who were trained in the best practices for interactions with Public Officials.

All bidding processes or contracts with Public Officials must be recorded and controlled by the Business Compliance areas, the Administration and Control Directors of the respective Business Divisions, together with the respective Business Legal areas, and must be monitored by the RCAD.

In any relationships with Public Officials in all spheres (federal, state, and municipal), it is **forbidden** to engage in any illegal, unethical or immoral conduct, including the following, among others:

- Frustrating or defrauding the competitive nature of a public bidding process through making an adjustment, collusion, or any other means, or otherwise impeding, disrupting or defrauding a public bidding process;
- Removing or attempting to remove a bidder through fraud or by offering an advantage of any kind;
- Creating, fraudulently or irregularly, a legal entity to participate in a public bidding process or for purposes of entering into a government contract;
- Obtaining an undue advantage or benefit in a fraudulent manner by means of modifying or extending contracts signed with the government without being authorized to do so by law, in the public bid notice, or in the relevant contractual instruments;
- Manipulating or defrauding the economic financial balance of the contracts entered into with the government; or
- Providing a bribe, kickback, or other undue benefit to a Public Official in order to acquire, retain, or extend a government contract or for another business purpose.

The guidelines in this section shall also guide relationships and operations in the private sector.

7.3. INSPECTIONS, TAX BENEFITS, CONSENT DECREES, LICENSES, AND PERMITS

Any discussions with Public Officials during inspections, tax relief negotiations, consent decrees, licensing and permitting processes, or any

other interaction with Public Officials must be conducted by personnel trained and authorized to engage in this type of business and interaction.

All inquiries or assessments from Public Officials must, when appropriate, be answered or advocated in an official and formal manner with technical and legal arguments.

The RCAD must be immediately notified of requests from Public Officials that are inconsistent with this Policy.

7.4. INTERACTION TO DISCUSS A LEGAL OR REGULATORY RULE

Whenever it is in Ultra's interests to discuss possible editions or revisions to legal or regulatory rules with any Public Official, Ultra's positions and intentions must be expressed in writing, in its own name, and through duly authorized internal Ultra Employees, even if the services of External Representatives are used to prepare and forward such writings.

If Ultra expresses its positions and intentions through professional associations or other organizations of which it is a member, Ultra's positions and intentions must be expressed to such associations or organizations under the same requirements indicated above.

External Representatives providing advisory services in connection with interactions with Public Officials to discuss legal or regulatory rules may not be paid in amounts incompatible with the services provided or in a manner that could raise concerns that the payment was intended to be used to influence the Public Official in adding to, annulling, or changing such rule, and no success fee may be paid.

7.5. FAMILY RELATIONSHIP WITH PUBLIC OFFICIALS

Upon joining Ultra and as relevant thereafter, Employees must communicate any family or friendship relationships with Public Officials whenever this fact may put any operations or Ultra's reputation and business at risk. The Employee must seek guidance from his/her direct supervisor in such cases, and his/her direct supervisor may involve the Business Compliance areas.

The Business Compliance areas must analyze whether such a relationship creates any actual or potential risks, provide guidance to its Employees, and take the necessary preemptive measures, such as replacing the Employee in the transaction where there is a conflict of interest or cancelling the transaction, among other adequate measures, so that the familial relationship does not create a conflict of interest or reputational risk to Ultra.

Likewise, any Member, External Representative or Partner must report any familial relationships with Public Officials to his/her most senior contact in Ultra, and that person, in consultation with Business Compliance areas, will decide whether the transaction will be conducted and whether the Member, External Representative or Partner will remain or be replaced in the transaction.

Cases where such familial relationships are deemed acceptable by the respective Business Compliance areas must be communicated to the Administration and Control Department of the respective business for information and monitoring. In cases of disagreement on how to address such relationships, the RCAD must be involved.

8. RECORDS AND CONTROLS

8.1. ACCOUNTING AND FINANCIAL RECORDS

It is the collective responsibility of Ultra and its Employees to ensure all transactions are properly recorded, and are authorized by the appropriate individual(s). Any and all financial transactions and dispositions of assets must be recorded accurately and timely with enough details to reflect the reality in Ultra's accounting records and allow full traceability of all payments made, including all payments made to Ultra's External Representatives and Partners or related to Public Officials.

No unclear entries or records of transactions shall be allowed, and no transactions may be omitted, in whole or in part, from the accounting controls and records. No non-disclosed or non-recorded ("off the books") account shall be maintained for any purpose.

8.2. INTERNAL AND FINANCIAL CONTROLS

This Policy is part of Ultra's Ethics and Compliance Program and will be regularly monitored by the RCAD.

The Business Compliance areas, the Administration and Control Director of each business, and the respective internal control areas must maintain and implement the necessary procedures to ensure compliance with the provisions of this Policy to prevent and avoid unlawful acts in its businesses, such as errors, omissions, misrepresentations, and frauds in its accounting and tax practices, reports, market announcements, and other documents.

9. INSTRUCTIONS AND WHISTLEBLOWING CHANNEL

Ultra has an Instructions and Whistleblowing Channel that allows any person to report actual or suspected violations of this Policy, the Code of Ethics and other internal policies of Ultra or of applicable law.

All Members, Employees, External Representatives, and Partners must immediately report any suspected violation of this Policy, any other of Ultra's policies or procedures or applicable laws through the following:



ULTRA OPEN CHANNEL
0800.7017172
www.canalabertoultra.com.br

The channel may also be used in case of doubts related to the Code of Ethics or Ultra's Policies.

It should be stressed that reports may be made anonymously to protect the identity of the people reporting them. Under no circumstances shall the reporting of any potential violation or possible impropriety serve as a basis for retaliation and intimidation against any Employee who makes a report in good faith. The practice of any acts to threaten, intimidate, or retaliate against any person (i) reporting violations of this Policy or any other policy or law applicable to Ultra, or (ii) expressing his/her questions, suspicions, or concerns regarding this matter is strictly prohibited.

This Policy does not encompass every possible situation or behavior that could violate the Anti-Corruption Laws. Therefore, the channel may also be used to address questions regarding this Policy or when seeking related requests for guidance.

10. DISCIPLINARY ACTIONS

The standards set forth in this Policy are important to Ultra and must be taken seriously. Ultra and each one of its Business Divisions must maintain constant control and monitoring to prevent violations of the principles and guidelines in this Policy. Compliance with this Policy is mandatory for all Employees and violations will not be tolerated.

Any violation or non-compliance with the provisions of this Policy will be investigated by the RCAD, subject to applicable laws, the Code of Ethics, and Ultra's interest, and the offenders will be subject to disciplinary measures and/or penalties based on the applicable law and the gravity of the offense, including warnings (verbal or formal), suspensions, pecuniary sanctions, and may result in the Employees' dismissal for cause. Ultra must also take the necessary measures against any Ultra External Representative or Partner that violates this Policy.

Violations of Anti-Corruption Laws, in addition to causing severe losses to Ultra, may subject the offender to criminal, civil, and administrative penalties and to investigations by regulatory agencies, resulting in fines and other serious sanctions, which would not prejudice other corporate disciplinary measures that Ultra may apply.

EXHIBIT I - ANTI-CORRUPTION CLAUSE

This is Ultra's standard contract section to be used in all situations provided for in this Policy. Additional anti-corruption contract provisions may also be appropriate based on the relevant transaction or relationship.

Any changes to this section will be considered only if they are previously approved by the Business Legal areas. Further, please consult Legal should you require contract terms in a language other than English.

For agreements in English:

"The CONTRACTED PARTY, its Representatives and any direct or indirect third-parties, (temporary employees, service renderers, consultants, advisors and/ or agents) hereby represents that, in all of its activity in connection with this Contract and on behalf of Ultra, it will comply fully with all Anti-Corruption Laws applicable to the CONTRACTED PARTY and Ultra, and with Ultra's Code of Ethics and Corporate Policy on Anti-Corruption and Relationships with Public Officials (available on the website: <http://ri.ultra.com.br/>).

The CONTRACTED PARTY hereby represents that, in all activity in connection with this Contract and on behalf of Ultra, CONTRACTED PARTY and its Representatives, have not taken and will not take any action in violation of the Anti-Corruption Laws, and have not paid, offered, promised, or authorized, and will not pay, offer, promise, or authorize the payment of money or anything of value, directly or indirectly, to any Public Official for the purpose of (1) influencing any act or decision of such person in her/her official capacity; (2) inducing such person to act (including through action or omission) in violation of the lawful duty of such person; (3) securing any undue advantage; or (4) inducing such person to use his/her influence to affect or influence any act or decision of a Government Authority, in order to assist CONTRACTED PARTY or Ultra in obtaining or retaining business for or with, or directing business to, any person.

The failure by the CONTRACTED PARTY, its Representatives, or any third-party acting on their behalf to comply with all applicable anti-corruption laws, Ultra's Code of Ethics, or Ultra's Corporate Policy on Anti-Corruption and Relationships with Public Officials shall be considered a material breach of this Contract, which may give rise to termination for cause, culminating automatically in Ultra's right to withhold payments due to the CONTRACTED PARTY, to suspend the fulfilment of Ultra's other obligations to the CONTRACTING PARTY, and to require the CONTRACTING PARTY to indemnify Ultra for any related losses and damages.

As used in this agreement, the term “Representative” means, as to any person or entity (including those that directly or indirectly exercise control over such legal person and its controlled companies and companies under common control), and their directors, officers, employees, agents, partners, auditors, advisors (including, without limitation, financial advisors, counsel and accountants). The expression “person” shall be widely interpreted and shall include, without limitation, any association, corporation or partnership, or any other entity or individual. The term “Anti-Corruption Laws” means laws that deal with crimes related to corruption practices and acts against the public administration, in particular the Brazilian Federal Law No. 12,846 of 1 August 2013 and the United States Foreign Corrupt Practices Act (FCPA) of 1977. The term “Public Official” means (i) an employee, officer or representative of, or any person otherwise acting in an official capacity for or on behalf of a Government Authority, even if temporarily or for no compensation; (ii) a legislative, administrative, or judicial official, regardless of whether elected or appointed; (iii) an officer of, or individual who holds a position in, a political party; (iv) a candidate for political office; (v) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies; or (vi) an officer or employee of a supra-national organization (including, without limitation, World Bank, United Nations, International Monetary Fund and OECD). Foreign public officials include those carrying out their activities in diplomatic representations of foreign countries. The term “Government Authority” means (i) any supra national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any arbitrator or any quasi governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi governmental authority; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the foregoing, however constituted; (iii) an association, organization, business or enterprise which is owned or controlled by any of the foregoing (including State banks and companies, sovereign-wealth funds and public universities); or (iv) a political party.

EXHIBIT II – GLOSSARY

For the purposes of this Policy, the following shall apply:

“Administration and Control Department”: The Administration and Control Department (s) of each Ultra Business.

“Anti-Corruption Laws”: the laws and regulations mentioned in section 3.

“Anything of Value”: this term must be construed in a broad manner to include any tangible or intangible benefit, including (without limitation) money or cash equivalents, property or assets, gifts, souvenirs, trips, accommodations, entertainment, favors, services, promises, donations, loans, equipment, job offers, transport, payment of expenses or debts, inside information, stock tips, or assistance in arranging a business transaction, among other things.

“Background check”: risk-based due diligence, including conducting research and information searches in public databases, submitting questionnaires, and where appropriate, conducting interviews, with the aim of identifying any type of legal or reputational history that may represent a risk or exposure to Ultra, as well as to ensure that the capacities and qualifications of the External Representative, Business Partner, Supplier or Service Provider are adequate for the contracting purpose.

“Board of Directors”: The Board of Directors of Ultrapar S.A.

“Business Compliance areas”: Business Compliance areas that gives support to the performance of Ultra’s Ethics and Compliance Program, which reports to the RCAD.

“Business Division or Business”: controlled companies, to wit, Extrafarma, Ipiranga, Oxiteno, Ultracargo, and Ultragaz.

“Business Legal areas”: the legal areas of each Ultra Business.

“Business Partners”: distributors, resellers, and commercial representatives.

“Code of Ethics”: Ultra’s Code of Ethics.

“Corporate Communication Areas”: Ultrapar’s communication areas.

“Corporate Legal Department”: The Legal Executive department of Ultrapar corporate center.

“Employee(s)”: any member of the Executive Board, Directors, the Board of Directors and the Audit Committee, employees, interns and trainees.

“Ethics and Compliance Program” or “Program”: Ultra’s Code of Ethics and supporting policies, procedures, and controls.

“External Representative(s)”: individuals or legal entities representing the interests of Ultra or expressing themselves in Ultra’s name, regardless of the existence of a power of attorney or contractual formalization, including, without limitation, advisors, consultants, accountants, third parties, lawyers, forwarding agents, among others.

“Former Public Official”: anyone who has been a Public Officials in the last five (5) years.

“Government Authority”: (i) any supra national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any arbitrator or any quasi governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi governmental authority; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the foregoing, however constituted; (iii) an association, organization, business or enterprise which is owned or controlled by any of the foregoing (including State banks and companies, sovereign-wealth funds and public universities); or (iv) a political party.

“Influence Peddling”: requesting, demanding, charging or obtaining, for oneself or for a third party, an advantage or promise of advantage, on the pretext of influencing an act performed by a Public Official in the exercise of his/her function.

“Instructions and Whistleblowing Channel (Open Channel)”: the mechanism offered by Ultra to receive questions, concerns, and accusations, which allows anonymity and is managed by a specialized company contracted by Ultra.

“Member”: a holder of shares in Ultra that expresses his/her/its opinions in Ultra’s name.

“Partner”: business partners in Ultra’s joint ventures, teaming arrangements, or other business combinations.

“Policy”: Ultra’s Corporate Policy on Anti-Corruption and Relationships with Public Officials.

“Private Official”: private officials are every manager or employee representing, directly or indirectly, any legal entity governed by private law.

“Public Official”: for the purposes of this Policy, (i) an employee, officer or representative of, or any person otherwise acting in an official capacity for or on behalf of a Government Authority, even if temporarily or for no compensation; (ii) a legislative, administrative, or judicial official, regardless of whether elected or appointed; (iii) an officer of, or individual who holds a position in, a political party; (iv) a candidate for political office; (v) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies; or (vi) an officer or employee of a supra-national organization (including, without limitation, World Bank, United Nations, International Monetary Fund and OECD). Foreign public officials include those carrying out their activities in diplomatic representations of foreign countries.

“Red Flags”: facts or circumstances that indicate, suggest, or increase the likelihood of corruption or engagement in acts that violate this Policy.

“Risks, Compliance and Audit Department - RCAD”: department responsible for managing Ultra’s Ethics and Compliance Program, which reports to the Board of Directors through the Conduct Committee.

“Suppliers and Service Providers”: suppliers and service providers (except for service providers already mentioned in the definition of “External Representatives”).

“Ultra”: Ultrapar and its controlled companies in Brazil and abroad.

“Ultrapar”: Ultrapar Participações S.A., a publicly-held corporation.



