

1. PURPOSE

The purpose of this Standard is to prevent violations of existing antitrust acts by advising all InterCement professionals and administrators on how to base their daily professional conduct on relationships with competitors.

2. DEFINITIONS AND ACRONYMS

Anti-Competitive Conduct - These are acts that aim or have the potential to eliminate or in any way limit free competition, and can be divided into two groups: Collusive Conduct and Exclusionary Conduct.

Collusive Conducts - These are agreements or understandings between competitors with the purpose or effect of reducing / eliminating competition to obtain improper economic advantages.

Company(s) or InterCement - InterCement Participações S/A and its direct and indirect controlled companies.

Competition - It is the process of competition between economic agents operating in similar commercial segments.

Competitive Sensitive Information - This is business information that may influence competitors' performance in the market, i.e., it is strategic and confidential information about: price, discounts, costs, profit margins, marketing and business plans, investment plans and the launch of new products.

Entities - Communities, public or private bodies, associations, institutes, unions or any other organization created to carry out financial, cultural, labor or political activities.

Exclusionary Conduct - These are agreements between producers / suppliers and resellers / distributors that aim to exclude competitors by raising the costs of effective competitors or barriers to entry by potential competitors.

Free Competition - It is the situation of a market in which the different producers / sellers of a certain asset, product or service act independently from the buyers / consumers in order to reach the purpose of their business. In a free competition environment, companies are driven to operate efficiently, motivating technological innovation and increasing the availability of better consumer products, goods and services.

Professionals – For InterCement, professionals are those who establish any working relationship with the company, regardless of their position, function, activity or length of time.

Managers - are responsible for managing and managing the Company's business and operations. For the purposes of this Standard they are represented by Middle Management, Management, Senior Management and Executives.

Third party - an individual or corporate InterCement service provider, supplier or business partner. Examples: attorney, advisor, consultant, contractor or subcontractor, forwarder, distributor, contractor, manufacturer, intermediary, laboratory, representative, reseller, etc._

3. RESPONSIBILITIES AND ASSIGNMENTS

Legal Department - (i) together with Audit, Risks and Compliance area implement and maintain this Standard in accordance with the specificities of local law; (ii) perform the necessary training to know and ensure compliance with this Standard; (iii) to advise the other areas of the company on matters related to this Standard; (v) define and oversee compliance monitoring of this Standard.

Human Resources - (i) organize and ensure that all InterCement professionals receive the necessary training that will be provided by the Audit, Risks and Compliance area; (ii) conduct communication processes related to this Standard.

Ethics and Compliance Committee - to receive information, analyze and refer matters to the appropriate departments, as the case may be.

Audit, Risks and Compliance area – (i) together with Legal Department implement and maintain this Standard in accordance with the specificities of local law; (ii) perform the necessary training to know and ensure compliance with this Standard;

All Professionals: To follow and respect this Standard. The responsibilities described herein do not exempt Professionals from respecting the other responsibilities specific to their positions.

Nevertheless, in the course of their daily activities, everyone has the obligation to prevent, identify and report to their managers or the Ethical Line the occurrence or suspected violation of this Standard, as well as weaknesses in the processes and systems that may be used as means for carrying out acts of anti-competitive conduct.

4. CRITERIA AND RULES

4.1. Main principles of antitrust rules

In general, anti-competitive practices are divided into two broad groups (i) Collusive Practices and (ii) Exclusionary Practices.

The list of practices discussed below is not exhaustive. If in doubt, the Legal Department should be previously consulted.

4.1.1. General Guidelines

InterCement must always act independently of its competitors, whether in private enterprise or in negotiations with public agencies, including:

a) Contacts with competitors

Agreements or understandings between competitors, direct or indirect, may raise competitive concerns and should be approached with caution. Several agreements / understandings with competitors are prohibited by Antitrust Legislation.

Competition law rules do not require a specific way for an agreement / understanding between competitors to be considered unlawful from a competitive perspective. Unwritten agreements (including a mere “gentlemen's agreement”) as well as tacit agreements may be sufficient to characterize anti-competitive practice. Similarly, they may constitute a competitive offense, merely exchanges of Competitive Sensitive Information.

Agreements and / or exchanges of Competitive Sensitive Information with competitors under this Standard are expressly prohibited.

In any contact situations with competitors, properly fill in the fields of Competitor Meeting Attendance Statement. The link is available on the Intranet and can also be requested to our Audit, Risks and Compliance area.

b) Pricing, production quotas and / or sales conditions

Agreements between competitors, explicit or tacit, which directly or indirectly influence the pricing, adjustments, discounts, production quotas and / or conditions of sale are expressly prohibited by most Antitrust Legislation.

c) Allocation of customers or sale territories

Agreements between competitors are expressly prohibited with the aims below: (i) split markets

and territories; (ii) allocate sales according to customers or products; (iii) control or limit production; (iv) prevent development of new technology; or (v) prevent or hinder new competitors from entering the market.

Dealer allocation agreements or even “mutual respect” agreements with competitors' dealer networks are also prohibited by the Antitrust Legislation.

d) Collective refusal to supply or contract (boycott)

An agreement between two or more competitors to refuse to supply/hiring or, otherwise boycott a particular company / individual, making it difficult or impeding it to conduct its business activities in a free manner, is expressly prohibited and constitutes a violation of the Antitrust Legislation.

As a rule, companies are free to choose their business partners as long as they do so independently and without discrimination. An agreement between competitors, especially if holders of significant market shares, to boycott customers or suppliers is contrary to the Antitrust Legislation.

e) Dealer Distribution Agreements

Agreements between competitors to allocate resellers or even “mutual respect” agreements to each company's reseller network are also strictly prohibited by the Antitrust Legislation and may also constitute a criminal offense.

f) Agreements on participation in public bids

Making agreements between competitors to determine the outcome of a public bid also violates the Antitrust Act, the Crimes Against Economic Order Act, and the Bidding Law.

InterCement must always act independently of its competitors, including:

- Never enter into agreements with competitors to increase or fix prices and conditions.
- Never enter into agreements with competitors to split a set of bids or bid lots.
- Never enter into agreements with competitors so that they will not attend the bidding process or withdraw a proposal. Likewise, never agree not to attend or withdraw a bid to favor a competitor.
- Never enter into agreements with competitors for “pro forma” bids, i.e., agreements to bid with unduly high prices or with admittedly disqualifying bias.
- Never combine rotation with competitors, that is, never enter into agreements whereby competitors alternate between the winners of a specific bid. For example, companies A, B and

C agree that the first bid will be won by company A, the second by company B, the third by company C and so on.

- Never make an agreement not to bid or to withdraw from the bid in order to be subcontracted by the winners.

The only exception concerns the hypothesis that a formal consortium is concluded between InterCement and some of its competitors, which must be previously submitted to the Legal Department for analysis and authorization. In this case, InterCement will act in the bidding through its consortium, which must observe the rules listed above.

g) Exchange of sensitive information

The exchange of Competitive Sensitive Information between competitors may also result in breach of competition law and should therefore be avoided as much as possible. The exchange of Competitive Sensitive Information between competitors should only occur in the case of formal negotiations, duly validated and in the form approved by the Legal Department and Audit, Risks and Compliance area.

In this context, caution is needed in contacts or discussions with competitors, and discussions should be avoided, among others, on the following subjects:

- Price including discounts granted to customer
- Costs, including shipping costs, taxes and credits
- Profit margins
- Proposals and quotation requests
- Customer relationship
- Business plans
- Investment Plans
- Launch of New Products

In case of Mergers, Acquisitions and other legitimate contacts with competitors:

The exchange of Competitive Sensitive Information in the context of corporate transactions should also be treated with caution, especially if the transaction in question involves competing companies.

Corporate operations involving competitors (mergers, acquisitions and joint ventures) require special care from the outset. Clear and well-defined rules on the flow of information must be

established in advance. It is essential to limit the scope of any potential information exchange to what is strictly necessary to conduct the business.

InterCement's Legal Department and Audit, Risks and Compliance area should always be informed in advance about transactions of this nature so that it can guide and structure the best way to proceed with the transaction.

Transactions of this nature usually involve the need for approval by the antitrust agencies, so even after signing contracts it is important to consult the Legal Department about how to proceed regarding the exchange of information.

What to do if the competitor contacts you about Competitive Sensitive Information:

If contacted by a competitor seeking to agree or exchange market information, make it clear that InterCement prohibits such contact and immediately terminate such discussion. Your objection should be made not only in emails and written communications, but also in telephone conversations.

Keep the following rules in contact with competitors:

Rules to Observe in Contacting Competitors	
<p>Never discuss with the competitor the price practiced in the market.</p> <p>Never discuss or match pricing or any price component with competitors.</p> <p>Never discuss or combine offers and quotation requests.</p> <p>Never provide price lists to competitors or any material / information from which competitors may have access to prices charged by the Company.</p> <p>Never request or accept from a competitor price list or any material / information that contains pricing information charged by competitors.</p>	<p>It is allowed to obtain market pricing information from customers or third parties for the purpose of monitoring market behavior provided that such customers / third parties are not acting on behalf or at the request of the competitor.</p> <p>The exchange of information within the scope of corporate operation between competitors is allowed, provided that it is within the limits of what is strictly necessary to conduct the business and only after the Legal Department has approved the rules for the flow of information applicable to the specific case.</p> <p>Always consult the Legal Department when</p>

<p>Never discuss customer relationships, including customer or business zones division.</p> <p>Never tell competitors that the company will accompany them if they raise their prices.</p> <p>Never discuss or arrange business plans and / or independent investment plans of the Company.</p>	<p>in doubt.</p>
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h) Participation in Associations, Unions and other entities

In principle, participation in associations, unions and other entities (“Entities”) is legitimate and in itself does not constitute a violation of the rules of competition law. However, many unlawful agreements between competitors have already been concluded within Entities and as such have been punished by antitrust authorities in Brazil and abroad. Consequently, Entities are under frequent scrutiny by antitrust authorities, so their participation in such forums should be viewed with caution.

InterCement's participation in Entities must be evaluated and approved by the company's CEO, who must take into account their regular constitution and performance in accordance with the laws in force in their country.

InterCement professionals should only represent the company in meetings of Entities to which the company is associated.

Discussions at Entity Meetings

It should be noted that the fact that a particular discussion was held in an Entity does not imply exemption from the application of antitrust laws. Both the Entity, its members and even the employees of the companies present at the meetings in which a violation of the Antitrust Act has occurred are subject to administrative and criminal investigations and the respective sanctions.

Therefore, in order to prevent a breach of the Antitrust Act being set up, it is important that the InterCement representative does not participate in any discussion involving:

- Pricing Policies
- Past or current bids
- Production or sales quotas, capacity, costs or volume

- Discounts and promotions
- Terms and conditions of sale offered to a particular customer
- Client Identification
- Client or area allocation
- Refusal to hire other companies

InterCement participates in industry studies involving data collection from member companies

Reporting and studies with statistics on relevant aspects of industry is one of the most important functions of an Entity. This information exchange can result in pro-competitive effects such as increased efficiency, reduced costs and increased job security.

Many of the discussions in the unions concern common environmental concerns, economic trends, industry-related public policies, and labor issues, which usually do not represent infringements of the economic order.

However, the exchange of Competitive Sensitive Information between competitors is prohibited. Likewise, the Entity may not prepare studies that disclose the following information: (i) current or future pricing policies of its associates; (ii) the participation of its associates in past or current bids; (iii) business costs of each of its associates; (iv) discounts and promotions made by its associates; (v) terms and conditions of sale offered to a particular customer; and (vi) identification of clients of its associates.

The Entities and their members may conduct studies on general historical price levels, demand behavior and supply behavior. Such studies should be performed with extreme caution, especially when they involve the collection and dissemination of commercially sensitive information, such as prices, market shares, costs, production levels and estimates of market growth. It is important that such studies are based on statistical and historical data, which, presented in aggregate, do not allow rival companies to identify trends that help them predict their competitors' business behavior.

Thus, it is important to observe the following rules regarding the procedure for collecting and disseminating data presented to Entities:

- Never report Company data at Entity meetings.
- Never inform Company data in communications in which employees of other competing companies are copied, even if they are acting on behalf of the Entity.
- Ensure that the data sent by the Company is addressed to a person of the Entity who has no

employment relationship with any competing company;

- Never inform current or future business data of the Company; present only “historical” data.

It is essential that reports / studies prepared by Entity comply with the following rules:

- Refer only to “historical” data.
- Disseminate information only in aggregate form. The more aggregated the information, the lower the risk of anti-competitive effects. The information should not allow the identification of individualized company data or potential competitors business practices.
- Keep the identification of the participating companies and their data strictly confidential.
- Are available to third parties, including non-members, at a reasonable monetary value, if applicable.

Company Participation in Entities that prepare price lists

In the cement and concrete markets, the preparation, disclosure and implementation of price lists by Entities constitute competitive offenses, as such tables may facilitate and influence the adoption of uniform price between competitors. Accordingly, persons linked to InterCement should not participate in any discussion aimed at the preparation, dissemination or implementation of price lists, even if only indicative.

Rules to follow at meetings in Entities	
Never engage in prohibited activity between competitors.	Make sure that a schedule/agenda of the meeting is sent to the members of the Entity in advance.
Never exchange information about pricing, capacity / production, sales conditions, or any other kind of commercially sensitive information.	Make sure the minutes of the meeting are distributed, recorded and signed. Be cautious about informal meetings and conversations during meeting breaks.

	<p>Formally record your objection in case of activities potentially contrary to the competition rules. It must be made perfectly clear that representatives of InterCement will not participate in such contacts, requiring other attendees to immediately suspend discussion. If such discussion is not immediately adjourned, withdraw from the meeting, record its objection and withdrawal, and report it immediately to the Legal Department.</p> <p>Apply the same principles in non-Entity discussions (such as lunch and dinner).</p> <p>Joint discussion of technical standards in the industry is, in principle, regular, as long as it is based on safety, quality or other consumer benefits.</p> <p>Joint activities before authorities (such as discussing legislative initiatives) are also legitimate, as long as they do not involve sharing sensitive information with competitors.</p>
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If a Minute is prepared at the meetings or jobs mentioned above, please provide a copy to the Legal Department so that it proceeds with the filing of it.

In any contact situations with competitors, properly fill in the fields of Competitor Meeting Attendance Statement and submit the original copy to the Legal Department.

i) Reseller Contacts

In contacting resellers, it is expressly forbidden to establish different criteria for treating resellers on an equal basis, and to arbitrarily intervene in the conduct and administration of the resellers' business.

Agreements on prices

Initially, it is important to note that exchanging pricing information with resellers and agreements on some components of reseller pricing is allowed. However, the imposition of resale price or minimum resale price constitutes a violation of the Antitrust Legislation. This prohibition includes agreements that increase, maintain or decrease resale prices.

Therefore, conduct that may be construed as an effort to require a reseller to respect a certain price level imposed / recommended by InterCement should be avoided.

Price suggestion will be allowed as long as no imposition is configured. If InterCement understands that a resale price suggestion is a determinant of its commercial policy, the Legal Department should be consulted.

Restrict resellers or distributors to territories

A company may offer its products exclusively through select distributors and / or resellers in certain territories. Companies are generally allowed to select resellers and distributors for specific geographic areas and determine that such areas be the primary focus of service.

However, such resellers and / or distributors should not be prevented from marketing the product in question outside their territories, except where the specific characteristics of the business and the extent of the restriction justify such practice. Any decision on possible territorial restrictions must first be reviewed by the Legal Department.

Restrict resellers or distributors to certain customers

The limitation of a reseller or distributor to certain customers is governed by the same rules as territorial restrictions.

Often the producer sells to specific customers through specialized distributors. It is allowed to select distributors who specialize in certain types of customers and to designate such customers as the primary service focus.

Exclusivity agreements

Exclusivity agreements made with distributors and / or resellers may raise competitive concerns if they raise barriers to the expansion or entry of competitors. Similarly, long-term agreements whereby a distributor undertakes to purchase a substantial part of a single seller may be challenged by the competition authorities.

Whether or not the practice is unlawful will depend primarily on the availability of other resellers / distributors in the market that may be used by InterCement competitors.

If you wish to enter into exclusive or long-term agreements with resellers / distributors, please

seek prior approval from the Legal Department.

Refusal to Deliver to a Distributor or Reseller

As seen above, the Antitrust Act provides that refusal to contract under normal market conditions may constitute a violation of the economic order.

Always consult the Legal Department for best practice when you understand that InterCement should decline business with a certain distributor or reseller.

Price and service discrimination

The Antitrust Act prohibits the discrimination of customers, resellers and / or distributors of the same class for the same product without fair and objective justification (examples just and objective justification: contracted volumes, the existence or not of exclusivity, time of the contract).

Therefore, it is important for InterCement to have clear rules as to which requirements justify differentiation in pricing conditions, tariff conditions and payment methods between different customers.

Rules to follow When Contacting Distributors and Resellers	
Do not fix resale price to distributors and resellers.	Always justify the purpose of the option for exclusive distribution.
Do not set minimum resale price to distributors and resellers.	Always justify the differential treatment granted to a certain distributor or reseller.
Do not set a profit margin for customers and distributors, nor the discount they may grant.	
Do not require resale pricing through threats, intimidation, warnings and penalties.	
Not oblige the distributor / reseller to resell the company's products in a particular territory only and / or exclusively, except in justifiable cases and previously approved by the legal department.	
Do not offer different conditions to resellers /	

distributors in the same situation. Do not refuse to negotiate with a third party (customer, supplier, partner, etc.) interested in contracting with InterCement under the normal market conditions.	
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j) Unfair Competition:

It is expressly prohibited to engage in acts considered as unfair competition, including:

- provide, post or disclose, by any means, false competitor information or information;
- imitate facades, packaging, product images, internet domain, brand, expression or advertising sign used by a third party to confuse the consumer or to use any other fraudulent means to divert third party customers to their own advantage;
- use a third-party trademark, patent or other intellectual property without proper authorization;
- misleading your products, even if you omit essential information that may lead to consumer error;
- obtain by unlawful or fraudulent means confidential information from third parties.

4.2. General guidelines to follow when defining InterCement business strategies and plans

Competitive violations are not restricted to contacts with competitors, Entities and resellers, but also include the adoption of business strategies that may have detrimental effects on the market.

a) Tie-in sale

The Antitrust Legislation prohibits the practice known as "tie-in sale". This means that InterCement cannot make the provision of a particular product conditional on the purchase of another product. Note that offering another product is not illegal, but making the sale of one product conditional on the purchase of another.

b) Abusive prices

It is important to clarify that antitrust authorities do not have the power to determine prices to be charged on the market. However, when a company has a significant market share (over 20%), the authorities have the power to punish price increases that they consider to be abusive. Therefore, it is important for the company to record clear reasons for price policy adjustments.

Some justifications accepted by antitrust authorities are: rising raw material prices, increased logistics costs, spending on research and development, among other factors.

c) Creating barriers to competitor entry, operation or development

The creation of barriers to the entry, operation or development of competitors is considered an infraction against the economic order.

Thus, for example, a particular producer is not allowed to enter into an exclusive agreement with the sole supplier of a given raw material. Such an attitude would preclude any possibility for a new competitor to enter the market, or even existing ones to remain in the market. Another example concerns the conduct of stimulating the development of regulations that unjustifiably hinder the existence or entry of new competitors. It is important that InterCement always strive to act in the interest of its own business without damaging the competitor.

Always consult the Legal Department before signing exclusive agreements, either with any supplier or customer, and before engaging in any conduct that limits competition in the marketplace.

4.3. Implementation and monitoring of compliance with this Standard and applicable law

Professional oversight of compliance with this Standard will include periodic internal audits, ongoing monitoring of the implementation of market programs and business practices, and periodic review of procedures and conduct.

Telephone conversations, emails, faxes and other forms of communication using a tool provided by InterCement can be verified at any time. The same is true for physical and electronic documents of the employee and / or administrator at his or her workplace, InterCement vehicle, or work tools (computers, mobile phones, landline, and others).

It is also noted that there is the possibility of conducting internal verifications (“Simulated Surprise Investigations”) that may be performed periodically by the Audit, Risks and Compliance area, with the support of the Legal Department and attorneys or external auditors, in order to verify compliance with this Standard.

Any InterCement administrator or professional who witnesses or identifies a situation that may constitute a violation of the economic order should report it to the Legal Department or use the

ethics line. All reports will be investigated, preserving the anonymity of the complainant. InterCement will not allow retaliation against reports in good faith.

It is important to note that while monitoring by InterCement is restricted to location and work tools, public authorities may conduct search and seizure procedures in homes, private vehicles, and may determine breach of telephone confidentiality in correspondence, tax etc., and even monitor private meetings.

4.4. Communication and training

This Standard should be widely communicated to all InterCement administrators and professionals.

All professionals and administrators attending a meeting where a competitor is present must complete the Competitor Meeting Attendance Statement after attending available on SER +.

Questions about the content of this Standard should be clarified with the Legal Department. Failure to understand any point in this Standard will not relieve the employee or administrator of the consequences of non-compliance.

All professionals who are directly or indirectly involved in business activities and/or have contact with customers, suppliers and/or competitors should be periodically trained in the proper use and application of this Standard.

4.5. Mechanisms for Punishing and Correcting Violations of This Standard and Applicable Law

Suspected breaches of this Standard and the Antitrust Legislation will be cleared by the Legal Department and a committee made up of members of HR, Legal and Audit, Risk Management and Compliance, which should hear all concerned before taking action of any final decision.

If the violation is confirmed, the administrators and/or responsible professionals will be subject to internal disciplinary measures, which will be imposed by the Company taking into account the circumstances of each specific case, without prejudice to the possible punishments provided by applicable law by the public authorities.

These disciplinary measures may range from verbal warning and mandatory participation in competitive retraining training programs, among others, to fair dismissal.

Please note that the disciplinary measures applied by InterCement do not limit or replace any penalties imposed by public authorities based on applicable law, nor do they eliminate personal liability for damages caused to InterCement.

Violations of this Standard and applicable law will not be tolerated.

4.6. Consequences for InterCement (may vary from country to country):

Fines: Companies that violate competition rules are subject to severe fines, which represent a significant percentage of their revenues.

Compensation for Civil Damage: Persons and/or companies harmed by a violation of antitrust acts may enter the judiciary and claim financial compensation for the damage sustained. Such measures can be proposed through collective actions.

Reputational Risk: Convictions by competition rule violations tend to be widely disseminated and generate negative publicity for the company. In addition, antitrust authorities have determined that companies convicted of violating the Antitrust Act publish an extract of the conviction in widely circulated newspapers and their websites, further undermining the reputation of the company involved.

Waste of resources by the Company: Investigations for breach of competition rules result in wasted resources over an extended period of time, which could be used more effectively and beneficially for the company and its professionals.

Prohibition of contracting with the Public Administration: Companies convicted of violating the economic order may be prohibited from contracting with the public administration. This may represent non-participation in public bids promoted by any entity of the Public Administration for some period.

Loss or Non-Grant of Tax Benefits to the Company: When convicting a company for a competitive breach, antitrust authorities may recommend to tax authorities not to grant tax benefits to the convicted company.

4.7. Consequences for the individuals involved (may vary from country to country):

Fines: Individuals who violate competition law may be ordered to pay substantial fines.

Criminal sanctions: Individuals involved in cartel practices are subject to criminal prosecution. I.e. Brazilian law provides for the penalty of (i) imprisonment from 2 to 5 years and (ii) a fine between R\$ 300 thousand and R \$ 7.5 million, approximately.

It is clear, therefore, the importance of preventing such offenses from occurring. For this reason, this Standard must be strictly adhered to by all InterCement professionals and administrators.

4.8. Ethical Line

Any professional who witnesses or identifies a situation that violates the establishment of this Standard may report the fact to the Audit, Risks and Compliance area or use the InterCement Ethical Line (contacts are available on the website: <https://compliance.intercement.com/etica/>) or whatever means the person feels most comfortable.

The Ethical Line is an independent communication channel, managed by a third party company, available to the Company's internal and external audiences and, through it, any company or person can make reports, complaints, or resolve your doubts, also make compliments, suggestions and comments related to the Code of Conduct.

The Company accepts anonymous reports, guarantees the confidentiality and does not accept any act of retaliation against anyone who makes a report in good faith.

5. RECORDS

N/A

6. ANNEXES

N/A