



**ULTRAPAR PARTICIPAÇÕES  
S.A.**

**INTERNAL REGULATIONS OF  
THE FISCAL COUNCIL**





## CHAPTER I

### Purposes

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**Article 1.** The purpose of these regulations is to establish the rules and guidelines for the operation of the Fiscal Council of Ultrapar Participações S.A. ("Ultrapar" or "Company"), by defining its responsibilities and assignments, observing the provisions of Company's Bylaws and the applicable law.

**Article 2.** In compliance with the applicable legal and regulatory provisions, the Company's Fiscal Council aims to supervise the Company bodies for compliance with: (i) Brazilian corporate law; (ii) the rules of the Brazilian Securities and Exchange Commission ("CVM") and the requirements for listing on the Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("B3"); and (iii) the applicable rules and regulations emanating from any regulatory bodies and stock exchanges in which Company securities are listed.

## CHAPTER II

### Competencies, Duties and Responsibilities

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**Article 3.** It is incumbent upon the Fiscal Council, when installed, to perform the duties provided for in article 163 of Law No. 6,404/76, of December 15, 1976 ("Brazilian Corporate Law"/"LSA"), including the following assignments:

- (a) supervise, by any of its members, the acts of the managers and verify compliance with their legal and statutory duties<sup>1</sup>;
- (b) provide its opinion on the Management's annual report, stating in its opinion the additional information deemed necessary or useful for the deliberation of the General Meeting<sup>2</sup>;
- (c) give an opinion on the proposals of the Management bodies, to be submitted to the General Meeting, regarding any change in the capital stock, issuance of debentures or subscription warrants, investment plans or capital budgets, distribution of dividends, transformation, incorporation, merger or split-off<sup>3</sup>;
- (d) denounce, by any of its members, to the Management bodies and, if they fail to take the necessary measures for the protection of the Company's interests, to the General Meeting, any errors, fraud or crimes they discover, and suggest useful measures to the Company<sup>4</sup>;

<sup>1</sup>LSA, art. 163, I.

<sup>2</sup>LSA, art. 163, II.

<sup>3</sup>LSA, art. 163, III and Ultrapar Bylaws, article 40, §3º, "e".

<sup>4</sup>LSA, art. 163, IV.

- (e) call an Ordinary General Meeting if the Management bodies delay doing so for more than (1) one month, and an Extraordinary General Meeting



whenever serious or urgent matters occur, including the matters it may deem necessary in the meetings' agenda<sup>5</sup>;

- (f) analyze, at least quarterly, the trial balance sheet and the other financial statements periodically prepared by the Company<sup>6</sup>;
- (g) examine each fiscal year's financial statements and issue their opinion on them<sup>7</sup>;
- (h) exercise the assignments mentioned in items "a" to "g" above, during liquidation, in view of the special provisions that regulate it<sup>8</sup>;
- (i) request from Management bodies, through any of its members, clarifications or information, as long as they relate to their supervisory function, as well as the preparation of special financial or accounting statements<sup>9</sup>;
- (j) attend the Board of Directors' meetings where deliberations are made on the topics on which they should give their opinion (items "b", "c", "g")<sup>10</sup>;
- (k) request, through any of its members, any clarifications or information from the independent auditors, as well as the verification of specific facts<sup>11</sup>;
- (l) provide information on matters within its competence whenever requested by shareholders or a group of shareholders representing at least 5% (five percent) of the Company's share capital<sup>12</sup>;
- (m) request the retaining of external advisers or consultants or specialized lawyers, when necessary, in order to allow the proper exercise of their duties<sup>13</sup>;
- (n) attend General Meetings, in the form of article 22 of these Regulations, and respond to requests for information made by shareholders<sup>14</sup> on matters within their competence, being able to present and read at the General Meeting, regardless of

<sup>5</sup> LSA, art. 163, V.

<sup>6</sup> LSA, art. 163, VI.

<sup>7</sup> LSA, art. 163, VII.

<sup>8</sup> LSA, art. 163, VIII.

<sup>9</sup> LSA, art. 163, §2°.

<sup>10</sup> LSA, art. 163, §3°.

<sup>11</sup> LSA, art. 163, §4°.

<sup>12</sup> LSA, art. 163, §6°.

<sup>13</sup> LSA, art. 163, §8°.

<sup>14</sup> LSA, art. 164, caput.

Publication and even if the matter does not appear on the agenda, the opinions and representations of the Fiscal Council, or any of its members<sup>15</sup>; and

- (o) exercise all other assignments granted by applicable law.

**Article 4.** The Fiscal Council, by its very nature, is an independent body of the Company, not subordinate to the Board of Directors.



## CHAPTER III

### **Composition and Responsibilities of the Fiscal Council members**

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**Article 5.** The Fiscal Council will be comprised as per the legislation in force and the Company's Bylaws and in compliance with the decisions made at the General Meeting of the Company.

§ 1 Once the Fiscal Council is installed, the members elected by the General Meeting of the Company must, for their investiture, sign the respective Term of Investiture and adhere to the Disclosure and Trading Policy adopted by the Company.

§ 2 An alternate member of the Fiscal Council will be called to replace the respective effective member in cases of vacancy, license, removal or impediment of the effective member.

**Article 6.** The Fiscal Council members shall exercise their duties in the Company's exclusive interest.

**Article 7.** The Fiscal Council members should communicate to Company's Board of Executive Officers and to B3 the quantity and characteristics of the securities issued by the Company of which they are, directly or indirectly, the owners, including derivatives. Such communication must be made after taking office in accordance with paragraph 1 of article 5 above. In addition, any trades that may be made on the securities and their derivatives should be communicated in detail to the Company's Board of Executive Officers and to B3, including the price, within 10 (ten) days after the end month in which the negotiation takes place. The requirement stated in this article extends to securities and related derivatives directly or indirectly held by spouses, companion(s) or partner(s) or dependents included in the Fiscal Council members annual income tax declaration.

<sup>15</sup> LSA, art. 164, sole paragraph.

**Article 8.** The Fiscal Council members have the same duties as the managers regarding Articles 153 to 156 of the LSA and are liable for damages resulting from failure to comply with their duties and acts performed with guilt or intent, or in violation of Law or Bylaws.

§1 The Fiscal Council member will not be held liable for the unlawful acts of other members, unless he connives with them, or if he contributes to the practice of the act.

§2 The responsibility of the Fiscal Council members for failure to fulfill their duties is joint and several, but the dissenting member who declares their divergence in the minutes of the body's meeting and communicates it to the



Management bodies and the General Meeting is exempt from it. In the event of unjustified resistance of the other Fiscal Council members to the recording of the dissenting Director's position in the respective minutes of the meeting, the dissenting vote will be allowed, separately, in writing.

## CHAPTER IV

### Operation

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**Article 9.** The Fiscal Council will have a Chairman, chosen at the first meeting of the Fiscal Council from among its members.

**Article 10.** In the absence, license, impediment or removal of the Chairman, his duties will be exercised by one of the other Fiscal Council members, chosen, by mutual agreement by the members, at the time.

**Article 11.** The assignments of the Fiscal Council Chairman are:

- (a) represent the Fiscal Council, when plenary body;
- (b) chair and coordinate the Fiscal Council meetings;
- (c) attend the General Meetings and meetings of the Board of Directors and the Audit and Risks Committee of the Company, as set forth by the law, the Company's Bylaws or this Internal Regulations, or upon invitation from any of Ultrapar's management bodies;
- (d) request administrative support from the Company's Board of Executive Officers, for the regular functioning of the Fiscal Council;

**Sole paragraph.** If the Chairman of the Fiscal Council is unable to attend the General Meeting or meeting of the Board of Directors or the Audit and Risks Committee of the Company as determined in paragraph "c" of Article 11 above, the Chairman will designate another Fiscal Council member to perform such function.

**Article 12.** The Company must provide the Fiscal Council with a secretary who must attend all of its meetings.

**Article 13.** The assignments of the Fiscal Council Secretary are:

- (a) secretary to the Fiscal Council works;
- (b) draw up the minutes of the Fiscal Council meetings;
- (c) maintain an organized and updated file of the documents prepared by the Fiscal Council and of the information and documents made available to the Fiscal Council members by the body itself, by the other Company bodies or by third parties; and
- (d) request the Company to pay or reimburse transportation and accommodation expenses incurred by the Fiscal Council members to attend



the meetings of the Fiscal Council itself, other Company bodies as set forth by the applicable law, the Company's Bylaws or this Internal Regulations, or any third parties when dealing with topics related to the Company or its subsidiaries.

**Article 14.** The Board of Directors of the Company will annually allocate a reasonable amount to defray the expenses of the Fiscal Council, which will be incurred according to the budget approved by the majority of the Fiscal Council members.

§1 The Company's management will take the necessary measures so that the Company will bear all costs and expenses, as approved by the Fiscal Council, observing the limit set by the Company's Board of Directors.

## CHAPTER V

### Meetings

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**Article 15.** The Fiscal Council will meet ordinarily once every quarter, and extraordinarily at any time, by a call issued from its Chairman to all other members, either as a result of his own initiative or in consideration of the written request sent by any acting member, to comply with matters within their competence.

§1 The Chairman of the Fiscal Council will call a meeting whenever requested by the independent auditor or the internal auditor.

§2 The call will be made at least 5 (five) business days in advance, by sending a written communication to the electronic address submitted by the Fiscal Council members upon investing in the position, also forwarding the documents that may be necessary for the deliberation or manifestation of members at the Fiscal Council meeting. If there is urgency, meetings may be called for a shorter period than previously established, provided that the reason for the urgency is expressly informed to the Fiscal Council members.

§3 Fiscal Council meetings may be held by video or teleconference, and after the end of each said meeting, all Fiscal Council members must send their vote to the Chairman, in writing, in the deliberations or manifestations.

§4 The Fiscal Council members must notify the Chairman and the Secretary whenever they are unable to take part in Fiscal Council meetings, with a minimum advance of 48 (forty-eight) hours, except if the call is made within a period shorter than mentioned in paragraph 2 above.

**Article 16.** The minimum quorum for the installation of Fiscal Council meetings will be the presence of the majority of its members.

§1 If there is no quorum for the installation of the Fiscal Council meeting, members must wait for 30 (thirty) minutes and, if the quorum provided for in



the caput of this article is still not reached, the meeting will be closed, with the occurrence being drawn up in the minutes to be signed by any Fiscal Council members present.

§2 Regardless of the formalities provided for in this Internal Regulations, meetings attended by all members shall be deemed regular.

**Article 17.** Summons to the Fiscal Council meetings shall mention the place, date, time and agenda of the meeting.

**Sole paragraph.** The Fiscal Council members may forward to the Chairman suggestions for matters and topics to be included in the agenda, at least 3 (three) business days prior to the meeting's call date. Any request for inclusion of matters on the agenda of the meeting after this deadline will be allowed provided the urgency is justified.

**Article 18.** The Fiscal Council's decisions will be taken by a simple majority of its members.

**Sole paragraph.** If there is a tie amongst the Fiscal Council members present at the meeting, such members will consult any absent member about their position regarding the matter object of the tie, which will therefore be approved or not. The absent member will be required to send, in writing, their vote deliberating or manifesting on the matter in question to the other Fiscal Council members within 2 (two) business days after said contact.

**Article 19.** Minutes and opinions of the Fiscal Council will be drawn up, which will be transcribed to the Book of Minutes and Opinions of the Fiscal Council and filed with the Company together with the other Fiscal Council documents.

§1 The minutes of the Fiscal Council meetings must be drawn up in a summary and clear manner, recording all decisions taken, abstaining votes due to conflicts of interest, dissenting votes, and must also be signed by all those present.

**Article 20.** To attend their meetings, Fiscal Council members may invite members of Management and Company employees who have relevant information or whose topics are on the meeting's agenda and are relevant to their area of operation.

## CHAPTER VI

### General Meetings and Management Meetings

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**Article 21.** The Fiscal Council members will attend the discussions and deliberations at the meetings of the Board of Directors that have as their object deliberations on the matters on which they should give their opinion, provided for in Article 163, sections II, III and VII of the Brazilian Corporate Law.



**Article 22.** Pursuant to article 164 of Brazilian Corporate Law, Fiscal Council members, or at least the Chairman or another member designated by him, must attend General Meetings and respond to requests for information that may be made from shareholders through the Chairman of the General Meeting.

## CHAPTER VII

### General Provisions

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**Article 23.** The Fiscal Council shall approve the annual schedule of its activities at the first meeting of the body, after its installation by the Company's General Meeting, as well as its work plan for the fiscal year<sup>16</sup>, disclosing it to the other Company bodies.

<sup>16</sup> LSA, art. 163, I.

**Article 24.** In order to ensure the normal and regular exercise of their assignments, all Fiscal Council members, collegially or individually, will have:

- (a) broad access to Ultrapar's managers and employees;
- (b) sufficient and necessary own budget to perform their duties, approved by the Board of Directors;
- (c) information updated, on a permanent basis, of the topics inherent to Ultrapar's activities and/or that are necessary for the exercise of its function under the terms of the applicable law, the Company's Bylaws and this Internal Regulations.

**Article 25.** The Fiscal Council may meet with the Audit and Risks Committee, upon its request regarding eventual demands related to topics on which the Fiscal Council should give its opinion.

**Article 26.** Any questions raised in the application of these Internal Regulations will be clarified through analysis, with the participation of the Company's internal or external legal advisors, considering the provisions of the Brazilian corporate law and of the laws, rules and regulations applicable to the places where the Company has listed securities.

**Article 27.** These Internal Regulations may be modified at any time by a majority of the Fiscal Council members.