



**ambipar<sup>a</sup>**

# **SHARE GRANT POLICY**



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Share Grant Policy	<b>Version:</b> 1.0
<b>Approver:</b> General Meeting	<b>Date of approval:</b> 04/08/2020

This Share Grant Policy is governed by the provisions below and by applicable law.

## 1. Definitions

**1.1.** The expressions below, when used herein with their initials in capital letters, will have the meanings assigned to them below, unless expressly provided otherwise:

"Restricted Shares" means the common shares issued by the Company and granted to the Beneficiaries within the scope of the Programs, in accordance with the terms and conditions set forth herein.

"Beneficiaries" means the managers and employees selected and approved by the Board of Directors to participate in the Policy and who have expressed their willingness to adhere to this Policy and the respective Program by signing the respective Grant Agreement, in favor of which the Company will grant, subject to the conditions set forth in this Policy, in the respective Program, and in the Grant Agreement, Restricted Shares.

"B3 S.A." stands for B3 S.A. – Brasil, Bolsa, Balcão (Brazil, Stock Exchange, Counter).

"Company" means **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTO S.A.**, a joint-stock company, headquartered in the city of São Paulo, State of São Paulo, at Avenida Pacaembu, No. 1088, room 09, Pacaembu, Zip Code 01234-000, enrolled on Corporate Tax Number (CNPJ/ME) under No. 12.648.266/0001-24.

"Board of Directors" means the Board of Directors of the Company.





"Grant Agreements" means the private instruments for the granting of Restricted Shares signed between the Company and the Beneficiaries, through which the Company will grant Restricted Shares to the Beneficiaries.

"Grant Date" means, unless otherwise expressly provided in the Grant Agreements, the date of execution of the Grant Agreements.

"Termination" means the termination of the legal relationship between the Beneficiaries and the Company, or company controlled by it, for any reason, including, but not limited to, the resignation, dismissal, replacement, or termination of the mandate without reelection to the position of manager, voluntary resignation request, or removal, with or without just cause, retirement agreed with the Company, permanent disability, or death.





"ICVM 567" means the Instruction of the Brazilian Securities and Exchange Commission No. 567, of September 17, 2015.

"Policy" means this Share Grant Policy.

And "Program(s)" means the periodic programs for the granting of Restricted Shares created, approved and/or canceled by the Board of Directors.

## **2. Policy Purposes**

**2.1.** The purpose of the Policy is to allow the granting to Beneficiaries approved by the Board of Directors the opportunity to receive Restricted Shares, subject to compliance with the conditions set forth in each Program and Grant Agreement, in order to promote: (a) the alignment between the interests of the Beneficiaries and the interests of the Company's shareholders; and (b) to encourage the Beneficiaries to remain in the Company, or in its subsidiaries.

## **3. Beneficiaries**

**3.1.** The Board of Directors will define, in each Program, the Beneficiaries who will have the right to participate in the Policy and to receive Restricted Shares, subject to the established terms and conditions.

## **4. Policy Administration**

**4.1.** The Policy and its Programs will be administered by the Board of Directors, or by a committee appointed by the Board of Directors.

**4.2.** Subject to the general conditions of the Policy, the Board of Directors will have broad powers to, with due observance of the legal provisions, perform all acts deemed necessary and convenient for the administration of the Policy and Programs, including:

- (a) The creation of Programs and the application of general rules relating to the granting of Restricted Shares.
- (b) The election of the Beneficiaries and the authorization to grant Restricted Shares in their favor, establishing all the conditions for the acquisition of rights related to the Restricted Shares to be granted, as well as the modification of such conditions when necessary or convenient.
- (c) The authorization for the sale/grant of treasury shares to meet the grant of Restricted Shares, pursuant to the Policy, Programs and ICVM 567,





or, in the event that there are no treasury shares, to settle the obligation to deliver the Restricted Shares in cash.

- (d) To take any necessary measures for the administration of this Policy and the respective Programs, including the approval of the Grant Agreements to be signed between the Company and each one of the Beneficiaries.
- (e) And the imposition of restrictions on Restricted Shares, such as periods of prohibition on shares trading.

**4.3.** The Board of Directors may treat Beneficiaries who are in a similar situation differently, not being obliged, by any rule of isonomy or analogy, to extend to all of them the conditions that it deems applicable only to one or some beneficiaries.

**4.4.** The resolutions of the Board of Directors are binding on the Company in relation to any matter related to the Policy and Programs.

## **5. Grant of Restricted Shares**

**5.1.** The Company's Board of Directors will approve, in each Program, the number of Restricted Shares to be granted, the elected Beneficiaries, as well as the terms and conditions for the acquisition of rights related to the Restricted Shares.

**5.2.** The grant of Restricted Shares, as applicable, will be formalized through the execution of Grant Agreements between the Company and the Beneficiaries.

**5.3.** The effective transfer of the Restricted Shares to the Beneficiaries will only occur upon compliance with the conditions and terms set forth in the Programs and in the Grant Agreements, as applicable. Until the date on which the ownership of the Restricted Shares is effectively transferred to the Beneficiaries under the terms of each Grant Program and Agreement, the Beneficiaries will not have any right or prerogative as shareholders of the Company with respect to such Restricted Shares, in particular the right to vote and the right to receive dividends and interest on equity related to the Restricted Shares.

**5.4.** Subject to the conditions established in the respective Grant Programs and Agreements, the Beneficiary's right to effectively receive the ownership of the Restricted Shares will be conditioned to the continuous provision of services by the Beneficiary to the Company, or its subsidiaries, from the Grant Date until the grace period to be indicated in each one of the Programs and respective Grant Agreements.

**5.4.1.** The Board of Directors may establish in the Programs that the number of Restricted Shares that the Company will effectively deliver to the Beneficiary will vary according to





the achievement of certain performance metrics of the Company, according to parameters to be defined by the Board of Directors in the Programs and respective Grant Agreements.

**5.5.** The Company will deduct and withhold any applicable taxes upon the effective delivery of the Restricted Shares, and the Company may withhold a portion of the total number of Restricted Shares to be delivered under the terms of the respective Programs in proportion to the relative impact of applicable taxes, or as deemed convenient and adequate for compliance with legal requirements.

**5.6.** In order to meet the grant of Restricted Shares under the terms of this Policy, the Company, subject to applicable law and regulation, will transfer the shares held in treasury through a private transaction, at no cost to the Beneficiaries, pursuant to ICVM 567. In the event that there are no treasury shares and/or it is impossible to acquire shares on the market due to legal or regulatory restrictions, the Board of Directors may choose to settle the granting of the Restricted Shares in cash, when the Company will deduct and withhold any applicable taxes upon such cash settlement.

## **6. Shares Subject to Policy**

**6.1.** Within the scope of this Policy, shares representing a maximum of three percent (3%) of the Company's total capital stock may be granted to the Beneficiaries on this date, which may be adjusted pursuant to Clause 10.2 of this Policy.

**6.2.** The Restricted Shares effectively transferred to the Beneficiaries under the terms of this Policy will maintain all the rights pertinent to their type, except for any provision to the contrary established by the Board of Directors.

## **7. Hypotheses of Termination of the Company and its Effects**

**7.1.** In the event of Termination of the Beneficiary, the Restricted Shares granted to him/her in accordance with this Policy may be terminated or modified, as may be established in the respective Programs.

## **8. Corporate Events**

**8.1.** The Programs may provide for conditions for the anticipation of the grants of Restricted Shares, including in the event of a change in the Company's control.

## **9. Suspensive Condition and Term of the Policy**





**9.1.** The effectiveness of this Policy is subject, pursuant to article 125 of the Civil Code, to the Company's initial public offering (IPO) at B3 S.A. until December 31, 2020 ("Suspensive Condition").

**9.2.** Once the Suspensive Condition is verified, the Policy will immediately enter into force for an indefinite period and may be terminated, at any time, by decision of the Extraordinary General Meeting, provided that the Restricted Shares granted prior to the termination of the Policy will remain in force.

## **10. General Provisions**

**10.1.** The grant of Restricted Shares under the terms of this Policy will not prevent the Company from engaging in corporate reorganization transactions, such as transformation, incorporation, merger, spin-off, and incorporation of shares. In these cases, the Policy must be respected, and it is up to the Board of Directors to assess whether it will be necessary to make any adjustment to the Policy or Programs, in order to maintain the balance of relations between the parties, without prejudice to the Company or the Beneficiaries.

**10.2.** In the event of changes in the number, type, and class of the Company's shares as a result of bonuses, splits, groupings, or conversion of shares of one type or class into another, or conversion of other securities issued by the Company into shares, it will be up to the Board of Directors to assess the need for adjustments to the Policy and respective Programs, in order to avoid distortions and losses to the Company or the Beneficiaries.

**10.3.** This Policy, the Programs and the related Grant Agreements (i) do not create other rights than those expressly provided for in their own terms, (ii) neither provide stability nor guarantee of employment or permanence in the position of director, manager, or employee of the Company, (iii) nor prejudice the right of the Company or its subsidiaries to, at any time and as the case may be, terminate the employment contract or terminate the mandate or relationship with the Beneficiary, (iv) nor do they guarantee the right of reelection or renomination to functions in the Company or in its subsidiaries.

**10.4.** Any significant legal change regarding the regulation of joint-stock companies, publicly held companies, labor legislation, and/or the tax effects of this Policy may lead to a full review of this Policy.

**10.5.** Omissions will be regulated by the Board of Directors at the General Meeting, when deemed convenient.

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