

## SHAREHOLDERS AGREEMENT OF CCR S.A.

Through this Shareholders Agreement of CCR S.A.:

**SOARES PENIDO CONCESSÕES S.A.**, a closely held corporation with its headquarters located in the City of São Paulo, state of São Paulo, at Av. Nove de Julho, No. 4.939, 14th floor, conj. 143 e 144, Escritórios Europa, Torre B, enrolled with the CNPJ/ME under No. 10.291.050/0001-29, hereby represented by its undersigned legal representatives ("SPC");

**SOARES PENIDO OBRAS, CONSTRUÇÕES E INVESTIMENTOS S.A.**, a closely held corporation with its headquarters located in the City of São Paulo, state of São Paulo, at Rua Natingui, No. 862, conj. 711/712/713/714/715 e 716A, Vila Madalena, enrolled with the CNPJ/ME under No. 10.328.517/0001-68, hereby represented by its undersigned legal representatives ("SPO" and, jointly with SPC, "Soares Penido Group");

**SUCEA PARTICIPAÇÕES S.A.**, a closely held corporation with its headquarters located in the City of São Paulo, state of São Paulo, at Avenida Juscelino Kubitschek, No. 1909, 30º andar, sala 2, Vila Nova Conceição, enrolled with the CNPJ/ME under No. 02.372.232/0001-04, hereby represented by its undersigned legal representatives ("Sucea");

**SINCRO PARTICIPAÇÕES S.A.**, a closely held corporation with its headquarters located in the City of São Paulo, state of São Paulo, at Avenida Juscelino Kubitschek, No. 1909, 30º andar, sala 5, Vila Nova Conceição, enrolled with the CNPJ/ME under No. 00.095.147/0001-02, hereby represented by its undersigned legal representatives ("Sincro" and, jointly with Sucea, "Mover Group");

**VOTORANTIM S.A.**, a closely held corporation with its headquarters located in the City of São Paulo, state of São Paulo, at Rua Amauri, No. 255, 255, 13º andar, Jardim Paulistano, enrolled with the CNPJ/ME under No. 03.407.049/0001-51, hereby represented by its undersigned legal representatives ("Votorantim");

**ITAÚSA S.A.**, a publicly held corporation with its headquarters located in the City of São Paulo, state of São Paulo, at Avenida Paulista, No. 1938, 5th floor, enrolled with the CNPJ/ME under No. 61.532.644/0001-15, hereby represented by its undersigned legal representatives ("Itaúsa").

SPC, SPO, Sucea, Sincro, Votorantim and Itaúsa are each referred to as a "Shareholder", individually, and jointly as "Shareholders";

And, further, as consenting party:

**CCR S.A.**, a publicly held corporation with its headquarters located in the City of São Paulo, state of São Paulo, at Avenida Chedid Jafet, n.º 222, Bloco B, 5th floor, enrolled with the CNPJ/ME under No. 02.846.056/0001-97, hereby represented by its undersigned legal representatives ("CCR" or "Company").

**WHEREAS:**

- (i) CCR is a publicly held company, listed in the Novo Mercado segment of B3, which operates predominantly in the infrastructure sector;
- (ii) On this date, Andrade Gutierrez Participações S.A. ("AG Participações"), on one hand, and Votorantim and Itaúsa, on the other hand, executed the "*Instrumento Particular de Compra e Venda de Ações e Outras Avenças*", by means of which they agreed on the terms and conditions of the sale, by AG Participações, of all the CCR shares it held to Votorantim and Itaúsa ("SPA");
- (iii) As per the SPA, subject to the fulfilment of the conditions precedent established thereon, AG Participações shall transfer **(a)** 91,479,918 common shares issued by CCR to Votorantim; and **(b)** 208.669.918 common shares issued by CCR to Itaúsa ("Sale of Shares");
- (iv) As per Section 8.2 of the "*Shareholders Agreement of CCR S.A.*", dated October 18, 2001, and further amended nine (9) times ("Original Shareholders Agreement"), Votorantim and Itaúsa shall adhere to the Original Shareholders Agreement, as a condition precedent to the Sale of Shares;
- (v) SPC, SPO, Sucea and Sincro intend that the adhesion of Votorantim and Itaúsa to the Original Shareholders Agreement be implemented by means of the execution of a new shareholders agreement, which, subject to the fulfilment of the Suspensive Condition (as defined below) and without interruption, shall continue to regulate the exercise of political and economic rights by the controlling shareholders of the Company, maintaining a representative, stable and defined group of shareholders to conduct CCR's businesses uniformly and in its best interest ("Shareholders Agreement");
- (vi) Votorantim currently holds 117,179,000 (one hundred and seventeen million, one hundred and seventy-nine thousand) common shares issued by CCR, which, subject to the fulfilment of the Suspensive Condition (as defined below), shall also be deemed Bound Shares for the purposes of the Shareholders Agreement;

**THEREFORE**, the Shareholders, with the consent of the Company, represented by their undersigned legal representatives, hereby enter this "Shareholders Agreement of CCR S.A.", for the purposes of article 118 of the Brazilian Corporations Law, the effectiveness of which is subject to the fulfilment of the Suspensive Condition ("Amendment"), in accordance with the following terms and conditions:

## **SECTION ONE DEFINITIONS**

**1.1.** Capitalized terms used in this Shareholders Agreement, in singular or in plural, shall be interpreted in accordance with the meanings set forth in Annex 1.1, which is part of this Shareholders Agreement.

## **SECTION TWO SUSPENSIVE CONDITION AND SUBJECT**

**2.1.** The Parties acknowledge and agree that the effectiveness of this Shareholders Agreement, as per article 125 of the Civil Code, is subject to the conclusion of the acquisition, by Votorantim and Itaúsa, of the totality of shares issued by CCR and held by AG Participações under the terms of the SPA ("Suspensive Condition"). In case, for any reason, such acquisition is not concluded and the SPA is terminated, this Shareholders Agreement shall not produce effects upon the Parties and, therefore, the Original Shareholders Agreement shall remain in force under its current terms and conditions. For the avoidance of doubt, the Original Shareholders Agreement shall remain in force until the Suspensive Condition is satisfied.

**2.2.** This Shareholders Agreement regulates the relationship of the Shareholders as shareholders of the Company, establishing, among other issues, the rules and procedures applicable to the exercise of voting rights, the power of control and certain economic rights.

**2.3.** The Shareholders undertake to adopt, in good faith, all conducts necessary to assure effective compliance with the terms of this Shareholders Agreement, assuring that its Sections produce their intended effect.

## **SECTION THREE BOUND SHARES, FREE SHARES AND GROUPS OF SHAREHOLDERS**

**3.1.** This Shareholders Agreements binds all shares, preemptive rights and instruments convertible in shares issued by CCR, as well as any certificates of deposit of shares issued by CCR, which currently are or may come to be held by the Shareholders at any time and by any means (including, but not limited to, shares held by the Shareholders as result of the exercise of preemptive rights in connection with capital increases or shares bonifications), except for the Unbound Shares and the Free Shares ("Bound Shares").

**3.1.1.** In accordance with Section Seven, after the Restriction Period, the Shareholders may unbind from this Shareholders Agreement their Bound Shares to sell them in the stock exchange. The shares unbound for such purpose ("Unbound Shares") may only be sold in the form and according to the term established under Section Seven, being right that, until the Unbound Shares are sold, their voting rights

shall always be exercised in accordance with the voting orientations defined in the Previous Meetings, as per Section 4.

**3.1.2.** For the purposes of this Shareholders Agreement, “Free Shares” are **(i)** the Shares acquired from third parties by the Shareholders and their Affiliates while this Shareholders Agreement is still in force, except in the case described under Section 4.3.1; and **(ii)** the Shares held by the Shareholders and identified in Annex 3.1.2. The Free Shares shall be freely traded, in accordance with Section 7.3.1, but while they remain held by the Shareholders or their Affiliates, their voting rights shall always be exercised in accordance with the voting instructions defined in the Previous Meetings, as per Section Four.

**3.2.** Each Shareholders declares that it currently holds and shall keep holding in the date this Shareholders Agreement becomes effective, the amounts of Bound Shares and Free Shares issued by the Company and described in Annex 3.1.2 of this Shareholders Agreement.

**3.3.** Groups of Shareholders. For all purposes of Sections Four and Five below, **(i)** the Shareholders SPC and SPO will be deemed, jointly, as parties of the “Soares Penido Group”; and **(ii)** the Shareholders Sucea and Sincro will be deemed, jointly, as parties of the “Mover Group”. The political rights of such Shareholders shall be exercised uniformly by their Representatives.

**3.3.1.** In the event of a Transfer of Bound Shares or Unbound Shares to a Permitted Transferee, or in the event a Permitted Transferee holds Free Shares, they shall be deemed as parties of the same Group of the transferring Shareholder.

**3.3.2.** For the avoidance of doubt, the Parties hereby clarify that the total of the Full Interest and the Minimum Interest, including for the purposes of Section 8.1.1 below, **(i)** will correspond to the aggregate number of Bound Shares held by all the parties of a same Group; but **(ii)** will not include the Unbound Shares until they are not sold or the Free Shares.

## **SECTION FOUR PREVIOUS MEETING**

**4.1.** Previous Meeting. All and each General Meeting of meeting of the Board of Directors that has a Reserved Matter in the agenda shall be preceded by a previous meeting, in accordance with this Section Four (“Previous Meeting”). For the purposes of this Shareholders Agreement, “Reserved Matters” means the matters listed under Sections 4.1.1 and 4.1.2.

**4.1.1.** Any General Meeting that has a one or more of the following matters in its agenda shall be preceded by a Previous Meeting:

- (i) Amendments to the Company's Bylaws, except for alterations with the sole purpose of updating the number of shares issued by the Company as result of new shares issuances made within the authorized capital stock;
- (ii) The number of members of the Board of Directors of the Company, in accordance with the procedures established under Section Five below.
- (iii) The election of the members of the Board of Directors of the Company, in accordance with the procedures established under Section Five below.
- (iv) The election of independent members to the Board of Directors;
- (v) The election and removal of the chairman of the Board of Directors;
- (vi) The Company's decision to leave the Novo Mercado listing segment of B3;
- (vii) The cancellation of the Company's registry as a publicly held Company with the *Comissão de Valores Mobiliários* or the conversion of its registry from category "a" to category "b";
- (viii) Any requests of judicial or extrajudicial reorganization proceedings or to declare the Company's bankruptcy.
- (ix) Dissolution or liquidation of the Company;
- (x) Any corporate reorganizations involving the Company, including, but not limited to, mergers, mergers of shares, amalgamations or split-offs;
- (xi) The issuance of shares, debentures and other instruments or securities convertible in shares; and
- (xii) The definition of the Company's dividends policy, if applicable, and its amendments.

**4.1.2.** Any meeting of the Board of Directors that has one of the following matters in its agenda shall be preceded by a Previous Meeting:

- (i) The election of members to the advisory committees of the Board of Directors;
- (ii) The election of the chief executive officer of the Company;
- (iii) The removal of the chief executive officer of the Company;
- (iv) Approval of the General Business Plan proposed by the management, as well as its amendments;
- (v) Approval of the participation of the Company or its Subsidiaries in new bidding processes involving concessions, if not provided for in the General Business Plan;
- (vi) Approval of the signature or termination, by the Company or its subsidiaries, of concession agreements related to their corporate purposes;
- (vii) Changes in the Company's or its Subsidiaries' debt policy;
- (viii) Approval of any matters in the agenda of any General Meetings;
- (ix) Approval of any investments or disinvestments of the Company in other companies (such as through capital increases, advances for future capital

increases, debt instruments convertible into equity, the acquisition of equity interests and others) in cases not provided for under the General Business Plan in a value equal or superior, in one transaction or in a group of transactions, to five-hundred million reais (R\$500,000,000.00); and

- (x) Approval of any agreements to be executed with public authorities involving the Company or its Subsidiaries and which constitute a material fact in the Company's businesses for the purposes of the rules issued by the *Comissão de Valores Mobiliários* and related to issues covered by the antibribery, anticorruption and antitrust rules and policies.

**4.2. Voting Right and Representatives.** While they hold Bound Shares corresponding to at least ten percent (10%) of the Company's capital stock ("Full Participation"), the Soares Penido Group, the Mover Group, Votorantim and Itaúsa shall each have the right to participate in Previous Meetings with one (1) vote. The Soares Penido Group, the Mover Group, Votorantim and Itaúsa shall each indicate one (1) single representative to participate in the Previous Meetings, who will be responsible for exercising the right to vote of the respective Shareholder it represents ("Representatives").

**4.2.1.** Each Shareholder or Group shall indicate its respective Representative by means of a written notice to be delivered to the other Shareholders before the first Previous Meeting held in accordance with this Shareholders Agreement. The Representatives may be replaced at any time through the delivery of a written notice by its corresponding Shareholder or Group.

**4.2.2.** The Previous Meetings shall be chaired by one of the Representatives present, in accordance with a rotating system applicable to each Previous Meeting, being right that the order of the rotation will be consensually defined in the first Previous Meeting held in accordance with this Shareholders Agreement.

**4.2.3.** The representatives shall, if they wish to, participate in the Previous Meetings remotely, by telephone or videoconference, in which case they shall send their votes in writing to the Chairman of the Previous Meeting.

**4.3. Recomposition Period.** In the event a Shareholder or a Group ceases to hold Bound Shares representing at least the Minimum Interest due to its dilution as result of a capital increase of the Company, such Shareholder or Group will have a twelve (12) months period to recompose the Minimum Interest, by means of acquiring new shares issued by CCR in the stock exchange or privately ("Recomposition Period"), *as long as* such Shareholder or Group **(i)** remains holder of Bound Shares representing at least five percent (5%) of the Company's capital stock ("Minimum Interest"); and **(ii)** follows the procedures described in Section 4.3.1 below to bind the new shares acquired to the Shareholders Agreement.

**4.3.1.** In the event described under Section 4.3 above, the Shareholder or Group that intends to recompose its Full Interest shall **(i)** request the Company to registry

in its books the shares it has acquired as Bound Shares for the purposes of this Shareholders Agreement; and **(ii)** notify the other Parties in the form of Section Nine below to inform the binding of the acquired shares.

**4.3.2.** During the Recomposition Period, the Shareholder or Group will have all its rights and obligations under this Shareholders Agreement maintained, including regarding the right to appoint members to the Board of Directors, as if they still held the Full Interest and the right to vote in the Previous Meetings held in that period.

**4.4** Interest in between Full Interest and Minimum Interest. In the event the number of Bound Shares held by a Shareholder or Group becomes inferior to the Full Interest, but still superior to the Minimum Interest **(i)** as result of a Transfer, by any means, of Bound Shares to third-parties that are not Permitted Transferees, or **(ii)** as result of not having recomposed the Full Interest within the Recomposition Period, as per Section 4.3, such Shareholder or Group **(a)** will lose immediately in the event item (i) applies, or after the Recomposition Period in the event item (ii) applies, in a definitive manner in both cases, its right to vote in Previous Meetings, even if the Shareholder or Group further acquires shares that, added to its Bound Shares, are sufficient to recompose the Full Interest, **(b)** will remain bound to the rights and obligations provided for under this Shareholders Agreement; and **(c)** shall present the resignation of the members of the Board of Directors it may have indicated, except for the resignation of one (1) Board member, in accordance with Section 5.2.2 below.

**4.4.1.** As long as the Shareholder or Group remains holder of Bound Shares in a percentage equal or superior to the Minimum Interest, the Representative of such Shareholder or Group will have the right to participate in Previous Meetings as an observer, with no voting rights.

**4.5** Interest Inferior to the Minimum Interest. In the event the number of Bound Shares held by a Shareholder or Group becomes inferior to the Minimum Interest, such Shareholder or Group will cease to be a party to this Shareholders Agreement, as per Section Eight.

**4.6** Convening, Instatement and Minutes. The Previous Meetings will be convened by any Shareholder through the delivery of a written notice to the other Shareholders, in accordance with Section Nine below, with at least five (5) days in advance. Such notice shall indicate the agenda, the local, the day and time of the meeting, as well as the electronic address (link) for participation via telephone or videoconference. The Previous Meetings will take place at the Company's headquarters, except in case it is not possible, or the Shareholders agree otherwise, remaining permitted in any case the remote participation through electronic means.

**4.6.1.** The Previous Meetings shall be held, on first call, with at least three (3) days in advance regarding the date of the General Meeting or Board of Directors meeting it refers to.

**4.6.2.** The Previous Meetings will be instated, on first call, with the presence of all the Representatives indicated in the form of Section 4.2. In the event the instatement quorum is not attained on first call, a new Previous Meeting will be held within the next forty-eight (48) hours, in the same local, without necessity of a new call, and will be instated with the presence of any number of Representatives.

**4.6.3.** The Previous Meetings attended by all the Representatives will be considered regularly instated, valid and binding.

**4.6.4.** Previous Meetings may be waived upon the agreement of all the Representatives.

**4.6.5.** Minutes of each Previous Meetings, including those held remotely, will be drawn and signed by the Representatives present, and shall be filed in the Company and serve as voting instruction to be used in the respective General Meeting or Board of Directors meeting to which they refer, as per article 118 of the Brazilian Corporations Law.

**4.7.** Voting Quorum. In accordance with Section 4.7.1 below, the matters voted on Previous Meetings shall be approved, on first call, by the affirmative vote of at least the majority of the Representatives and, on second call, by the affirmative vote of the majority of the Representatives present, except regarding the following Reserved Matters, the approval of which will depend on the affirmative vote of all the Representatives:

- (i)** The election and removal of the chairman of the Board of Directors;
- (ii)** Amendments to the Company's Bylaws involving the alteration of its corporate purpose;
- (iii)** The election of the members of the audit committee of the Company;
- (iv)** The election and removal of the Company's chief executive officer; and
- (v)** The approval of the General Business Plan proposed by the management and its amendments.

**4.7.1.** Deadlock. In the event a Reserved Matter is not approved in a Previous Meeting, the Shareholders shall vote, or instruct the members of Directors indicated by them to vote, against the approval of such matter in the respective General Meeting or meeting of the Board Directors, as applicable, except regarding the following matters:

- (i)** In the event of a deadlock that refers to a Reserved Matter provided under items (ii) or (v) of Section 4.1.1, or items (iii), (iv), (v), (vi), (vii), (ix) and (x) of Section 4.1.2, such Reserved Matter shall be submitted to the Board of Directors and will be subject to approval by the affirmative vote of a simple majority of its members.



- (ii)** In the event of a deadlock that refers to a Reserved Matter provided for under items (i) and (ii) of Section 4.1.2, the ESG and Human Resources Committee shall engage a front line and internationally recognized firm, specialized in executives recruitment, to present to the Board of Directors the indication of members to the advisory committees of the Board of Directors or the position of chief executive officer of the Company, as applicable, being right that, in these cases, the respective election will be subject to the affirmative vote of a simple majority of the members of the Board of Directors; and
- (iii)** In the event of a deadlock that refers to the Reserved Matter provided for under item (iv) of Section 4.1.1, the ESG and Human Resources Committee shall engage a front line and internationally recognized firm, specialized in executives recruitment, to present in a Previous Meeting a list with eleven (11) candidates to the position of independent member of the Board of Directors, to form the Controlling Group List of Nominees, being right that each Shareholder or Group will have, as applicable, according to the rotating system, the right to veto up to two (2) candidates of such list, in a manner that, after the exercise of the veto right by the Representatives, the remaining nominees join the Controlling Group List of Nominees. The number of candidates of such list will be reduced proportionally, in accordance with (i) the number of Representatives in the Previous Meeting and (ii) the decisions regarding the number of candidates to be indicated within the Controlling Group List of Nominees.

**4.7.2.** The Shareholders shall vote and instruct the members of the Board of Directors they have indicated to vote to affect the final decisions made by the Board of Directors in the cases described under Section 4.7.1 above, in all subsequent resolutions of any corporate bodies of the Company destined to implement such final decisions, within the limits of such decisions.

**4.8.** The Shareholders hereby agree to attend the General Meetings of the Company that have Reserved Matters in the agenda and exercise their voting rights uniformly and in accordance with the voting instruction defined in the respective Previous Meetings, independently of whether **(i)** they have attended such Previous Meeting; or **(ii)** they have voted affirmatively regarding the resolutions approved in such Previous Meetings. Any votes cast by the Shareholders with their Bound Shares, Unbound Shares or Free Shares in a General Meeting, or by the members of the Board of Directors they have indicated in such organ's meeting, except regarding the votes of the Independent Directors, in violation to the resolutions approved in the Previous Meetings or to any applicable provisions of this

Shareholders Agreement will be null, and such act will be considered a default, subjecting the defaulting shareholders to the applicable sanctions.

**4.8.1.** In the event a Previous Meeting has not been held, for any reason, the Shareholders hereby agree to attend the respective General Meeting and to vote against the approval of the Reserved Matters in the agenda.

**4.8.2.** In the event of a Previous Meeting that resolved on a Reserved Matter to be submitted to the Board of Directors of the Company, the Shareholders agree to cause the members of the Board of Directors indicated by them, except for the Independent Directors, to attend the respective meetings of the Board of Directors and exercise their voting rights in accordance with the voting instruction defined in the Previous Meeting.

**4.8.3.** In the event a Previous Meeting has not been held, for any reason, the Shareholders agree to cause the members of the Board of Directors indicated by them, except for the Independent Directors, to attend the respective meeting of the Board of Directors and vote against the approval of such Reserved Matters.

**4.8.4.** The chairman of the General Meeting and the chairman of the Board of Directors, as applicable, shall not consider, as per article 118 of the Brazilian Corporations Law, any votes cast in violation to the resolutions defined in Previous Meetings or to the provisions of Sections 4.8.1 and 4.8.3., being assured to the damaged party the rights provided for under paragraph 9 of article 118 of the Brazilian Corporations Law.

## **SECTION FIVE ADMINISTRATION OF THE COMPANY**

### **I. Board of Directors**

**5.1.** *Number of Members.* The Shareholders shall resolve, in a Previous Meeting, on the voting instruction to be adopted in each General Meeting called to resolve on the election of members to the Board of Directors, including regarding the definition of the number of effective members and, if applicable, the same number of alternates, of the Board of Directors in each term of office, in accordance with the composition rules provided for under the Company's Bylaws. The alternates shall only be authorized to participate in the meetings of the Board of Directors in the absence of the respective effective member.

**5.1.1.** In the first election of the Board of Directors of the Company after this Shareholders Agreement becomes effective, in a General Meeting or by the Board of Directors itself, the Shareholders agree to elect a total of eleven (11) effective members to the Board of Directors and to vote, as well as to cause the respective members of the Board of Directors indicated by them to vote, to assure that the

Soares Penido Group, the Mover Group, Votorantim and Itaúsa each have the right to appoint two (2) effective members to the Board of Directors and one (1) alternate, as the case may be.

**5.2.** Appointment. In the Previous Meeting held to resolve on the election of the Board of the Directors of the Company, the following rules and procedures shall be followed:

**5.2.1.** As long as they maintain a number of Bound Shares representing at least the Full Interest, each Shareholder or Group, as applicable, will have the right to appoint and elect **(i)** the same number of candidates to integrate the list of nominees that will run for the majority election of the Board of Directors of the Company; and **(ii)** up to one (1) alternate member ("Controlling Group List of Nominees"). The minutes of the Previous Meetings held to resolve on the appointment of members to the Board of Directors shall identify, regarding each director, the Shareholder or Group that indicated her or him.

**5.2.2.** As long as they maintain a number of Bound Shares inferior to the Full Interest, but equal or superior to the Minimum Interest, such Shareholder or Group, as applicable, will have the right to request the other holders of the Full Interest to include and elect a number of candidates through the Controlling Group List of Nominees equal to that appointed by such Shareholders, *minus one (1)*, **(i)** as long as, even with the inclusion of such candidates, the Controlling Group List of Nominees remains compliant with the total number of effective members to be elected to the Board of Directors, as defined in the respective Previous Meeting; and **(ii)** being right that such candidate shall be the last to receive votes of the Shareholders in the event the election of the Board of Directors is held through the multiple voting system.

**5.2.3.** Any remaining seats of the Board of Directors that cease to be attributed to a Shareholder or Group that holds a percentage of Bound Shares inferior to the Full Interest and the Minimum Interest shall be fulfilled by Independent Directors to be indicated by the Shareholders or Groups that remain holders of the Full Interest, in accordance with Sections 4.7, 4.7.1. and 5.3, being right that, in the event all the Representatives approve it in a Previous Meeting, the Shareholders may opt to change the number of members to compose the Board of Directors.

**5.3.** Independent Directors. After appointing their respective members of the Board of Directors, the Shareholders and Groups shall resolve, as per Sections 4.7 and 4.7.1, on the appointment of the remaining candidates who will complete the Controlling Group List of Nominees, which shall necessarily comply with independence criteria established in the Novo Mercado Regulation ("Independent Directors"). The Independent Directors will not be previously informed about the resolutions passed in Previous Meetings and will not be bound by them.

5.4. The Shareholders and Groups agree not to request the adoption of the multiple voting system in the elections of the Board of Directors of the Company, as per article 141 of the Brazilian Corporations Law.

5.5. In the event that, at the initiative of shareholders of the Company who are not parties to this Shareholders Agreement, the election of the Board of Directors is conducted with the adoption of the multiple voting or separate election procedures, the Shareholders and Groups shall exercise their respective voting rights within the election of the Board of Directors to assure, primarily, the election of the candidates that compose the Controlling Group List of Nominees, following the order defined in the respective Previous Meeting.

5.6. Each Shareholders agrees to appoint as members of the Board of Directors only highly qualified professionals, committed with the values and the culture of the Company, and who possess outstanding professional, technical e academic experience, compatible with the position they are going to be appointed to.

5.7. Vacancy. In the event of vacancy, for any reason, of any members of the Board of Directors during the term of office to which she or he was elected, including, but not limited to, the events of removal, resignation, death, proven inability, invalidity, permanent impediment or unjustified absence for more than thirty (30) consecutive days, its substitute will be appointed by the Shareholder or Group who indicated her or him, being right that, if such Shareholder or Group no longer holds the Full Interest or the Minimum Interest by then, the substitute shall be appointed in accordance with the terms of Section 5.2.2 of this Shareholders Agreement. In this case, the substitute directors shall be appointed by the Board of Directors to serve until the end of the ongoing term of office, as per article 150, paragraph 3, of the Brazilian Corporations Law.

## **II. Advisory Committees**

5.8. The functioning and composition of the advisory committees of the Board of Directors shall comply with the provisions of the Company's Bylaws and the resolutions of the Board of Directors.

5.9. In the Previous Meeting that resolves on the exercise of the voting rights of the directors elected by the Shareholders, except regarding the Independent Directors, the election of the members of the advisory committees shall observe the following: each Shareholder or Group that holds the Full Interest will have the right to appoint and elect at least one (1) member to each advisory committee, in accordance with the specific rules related to the composition of the Audit Committee.

## **SECTION SIX NEW BUSINESSES OPPORTUNITIES**

**6.1.** The Company will have exclusivity over the Shareholders and their Affiliates (while the Shareholders remain parties to this Shareholders Agreement), to engage in new business opportunities in the sectors of roads, airports and urban mobility concessions in Latin American ("Reserved Activities"), being the Shareholders and their Affiliates obliged not to develop, participate or promote, alone or in association with third-parties, any projects related to the Reserved Activities, even if the Company decides not to engage in any new Reserved Activities.

## **SECTION SEVEN**

### **TRANSFERS OF SHARES AND LIENS**

**7.1.** *Transfers and Liens.* The Shareholders agree not to Transfer any Bound Shares, or create any Liens over any Shares, in violation to the provisions of this Shareholders Agreement, in which case such Transfer or Lien will be null and ineffective. The Company will not recognize or register in its corporate books, nor will it allow the institution acting as depositary of book-entry shares, to register any Transfer or the creation of any Liens over Bound Shares in violation to the rules established under this Section Seven.

**7.2.** *Permitted Transfers.* The restrictions established in this Shareholders Agreement do not apply to Transfers of Bound Shares between the Shareholders and **(i)** their Wholly-Owned Affiliates or **(ii)** their legitimate heirs as result of succession "causa mortis" ("Permitted Transferees"), as long as the following procedures are observed:

- (i)** The Shareholder who intends to perform a Permitted Transfer shall inform such fact to the other Shareholders prior to its consummation, by means of a written notice;
- (ii)** The Permitted Transferee shall expressly adhere to this Shareholders Agreement, committing to all its terms and conditions, by means of signing the term of adhesion according to which it will commit, jointly with the transferring Shareholder, to perform all the obligations provided for in the Shareholders Agreement, entering the respective Group; and
- (iii)** The Wholly-Owned Affiliate shall remain a Wholly-Owned Affiliate of the transferring Shareholder while this Shareholders Agreement is in force, being right that any changes in the corporate ownership of the Wholly-Owned Affiliate of the transferring Shareholder will be considered a Transfer of Bound Shares for the purposes of this Shareholders Agreement.

**7.3.** *Restriction Period.* The Shareholders agree not to Transfer any of their Bound Shares to third-parties during the period of twenty-four (24) months counted after the date this Shareholders Agreement becomes effective ("Restriction Period"). After the Restriction Period, the Shareholders may Transfer up to the totality of their Bound Shares, as long as they comply with the procedures set forth in Sections 7.5 and 7.6 below.

**7.3.1.** The Shareholders agree not to Transfer the Free Shares they hold at the date this Agreement becomes affective for a subsequent period of six (6) months counted from such date.

**7.4.** Liens. Any Shareholder may create Liens over its Bound Shares, as long as it **(i)** notifies previously the other Shareholders in accordance with Section Nine, informing the terms of the intended Lien; and **(ii)** when contracting the Lien, assure that **(a)** the other parties of the transaction are formally informed about the provisions of this Shareholders Agreement and declare so in written, by signing an specific term; **(b)** the right of first refusal of the other Shareholders is preserved, as per Section 7.7 below; and **(c)** the Shareholder preserves its right to vote with the shares subject to the Lien.

**7.4.1.** The Unbound Shares may not be subject to Liens, being right that, in the event a Shareholder intends to create a Lien over its Unbound Shares, it shall first bind such shares back to the Shareholders Agreement and comply with the provisions of Section 7.4 above.

**7.5.** Right of First Refusal before sales of Unbound Shares in the Stock Exchange. In accordance with the provisions of Sections 7.3 and 7.3.1, the Shareholders may unbind their respective Bound Shares from this Shareholders Agreement to sell them in the Stock Exchange, as per Section 3.1.1 above, *as long as* the unbinding be preceded of the delivery of a written notice to the other Shareholders informing the quantity of Bound Shares to be unbound ("Unbinding Notice") and offering them to the other Shareholders, irrevocably and irreversibly, which shall have the right to acquire the totality, and not less than the totality, of the Bound Shares to be unbound, in the form of this Section 7.5 ("Right of First Refusal for sales in the Stock Exchange"). The Shareholders may not, in any circumstance, unbind a number of Bound Shares superior to that informed in the Unbinding Notice.

**7.5.1.** After receiving the Unbinding Notice, the Shareholders will have a period of ten (10) days to communicate their decision, irreversible and irrevocable, to privately acquire, outside the stock exchange, the totality of the shares offered for the Price per Share, by means of delivering a written notice to the Shareholder that sent the Unbinding Notice ("Notice of Exercise of the ROFR for Sales in the Stock Exchange").

**7.5.2.** The "Price per Share" regulated in Section 7.5.1 will correspond to the closing price of the Company's shares in the last trading session of B3 immediately prior to the delivery of the Unbinding Notice.

**7.5.3.** In case more than 1 (one) Shareholder sends a Notice of Exercise of the ROFR for Sales in the Stock Exchange ("Buying Shareholders"), the number of Bound Shares to be acquired by each Buying Shareholder will be determined through the following formula:

$$\text{Quantity of shares} = \frac{\text{Bound Shares of the Buying Shareholders}}{\text{Sum of the Bound Shares of all the Buying Shareholders}} \times \text{Shares included in the Unbinding Notice}$$

**7.5.4.** The Buying Shareholders shall pay the Price per Share in one single tranche, in up to two (2) days after the delivery of the Notice of Exercise of the ROFR for Sales in the Stock Exchange, by means of an electronic transfer of funds immediately available, in connection to the transfer of Shares.

**7.5.5.** In the event the offered Shareholders do not exercise the right regulated under Section 7.5 above or, for any reason, do not conclude the acquisition of the Shares as per Section 7.5.4 above, the selling Shareholders will be free, for a period of forty-five (45) days, to unbind the shares indicated in the Unbinding Notice and sell them in the stock exchange, always remaining compliant with the voting obligations established in this Shareholders Agreement regarding the Unbound Shares.

**7.5.6.** In the event the totality of the Unbound Shares is not sold within the period described in Section 7.5.5 above, the remaining Unbound Shares will be automatically bound back to this Shareholders Agreement for all purposes, including to be subject again to the process described in Section 7.5, in connection with the possibility of unbinding Bound Shares and the exercise of the Right of First Refusal for Sales in the Stock Exchange.

**7.5.7.** The sale of shares in the stock exchange referred to in Section 7.5.5 above shall be executed in accordance with applicable laws and regulations.

**7.6.** Right of First Refusal for Private Sales. In accordance with the provisions of Sections 7.3 and 7.3.1, if any Shareholder ("Offering Shareholder") receives a binding proposal from a third-party ("Proponent" and "Proposal") while this Shareholders Agreement is in force to sell a portion or all of its Bound Shares ("Offered Shares"), the Offering Shareholder shall first offer to sale to the other Shareholders, irrevocably and irreversibly ("Offered Shares"), all the Offered Shares, in the exact same terms and conditions of the Proposal ("Offer"), through the delivery of a written notice ("Offer Notice"), as per Section 7.6.1 below. The Offered Shareholders will have the right of first refusal to acquire the totality, and not less than the totality of the Offered Shares, in the exact same terms and conditions established in the Proposal, in accordance with the following procedures ("Right of First Refusal"):

**7.6.1.** The Offer Notice shall: **(i)** specify the name and full qualification of the Proponent, identifying, in case it is a legal entity, its controlling or main shareholders until the level of individual or, in case it is an Investment Vehicle, its administrator, manager and, if applicable, the investor capable if materially influencing the Investment Vehicle's management; **(ii)** inform the number of

Offered Shares, the price per share and the total price in local currency, to be paid in Brazil, in cash; **(iii)** detail the payment conditions and any other conditions; **(iv)** confirm that the Proponent declared to have available resources to consummate the transaction; **(v)** detail all the applicable indemnification rights; **(vi)** inform the intention of the Offering Shareholder to accept the Offer; **(vii)** inform the Proponent's commitment to adhere to this Shareholders Agreement if the Offered Shares are acquired, as per Sections 7.6.8 and 7.6.9; and **(viii)** provide a full copy of the Proposal, along with all other related documentation presented by the Proponent, including a copy of the definitive share purchase agreement to be entered among the Proponent and the offering Shareholders.

**7.6.2. Non-Binding Offer.** If the Offer Notice does not comply with the provisions of Section 7.6.1 above, the period mentioned in Section 7.5.3 below shall not start to run and the Transfer of the Bound Shares shall not be consummated.

**7.6.3.** In the event one or more of the Offered Shareholders decide to exercise the Right of First Refusal to acquire the Offered Shares ("Accepting Shareholders"), they shall communicate the Offering Shareholders, within thirty (30) days after the date of receipt of the Offer Notice delivered in accordance with Section 7.6.1 ("Period to Exercise the ROFR"), their irrevocable and irreversible decision to exercise the Right of First Refusal ("ROFR Notice").

**7.6.4.** In the event there is more than one (1) Accepting Shareholder, the number of Offered Shares that each Accepting Shareholders may acquire will be determined in accordance with the following formula:

$$\text{Number of Shares} = \frac{\text{Bound Shares of the Accepting Shareholder}}{\text{Sum of the Bound Shares of the Accepting Shareholders}} \times \text{Offered Shares}$$

**7.6.5.** The Accepting Shareholders, on one hand, and the Offering Shareholder, on the other hand, shall **(i)** execute the definitive documents, in the exact same terms and conditions of the Offer Notice, regulating the Transfer of the Offered Shares, in the period of thirty (30) days after delivery of the ROFR Notice; and **(ii)** consummate the Transfer of Bound Shares in up to ten (10) days counted from the fulfillment of the suspensive conditions, if applicable.

**7.6.6.** In the event the Right of First Refusal is not exercised within the Period to Exercise the ROFR, the Offering Shareholders may, in a period of ninety (90) days after the end of the Period to Exercise the ROFR, execute the definitive documents, in the exact same terms and conditions of the Offer Notice, regulating the Transfer of the Offered Shares. The consummation of the Transfer shall be concluded in up



to thirty (30) days after the fulfilment of the respective suspensive conditions, if applicable.;

**7.6.7.** In the event the Transfer is not consummated within the period mentioned in Section 7.6.6 above, or its terms and conditions be altered in comparison to the Proposal, any Transfers will depend on a new conduction of the procedures described in Section 7.6.

**7.6.8. Adhesion to the agreement.** In the event the Right of First Refusal is not exercised, the Proponent will be obliged to, prior to the Transfer of the Bound Shares, expressly adhere to this Shareholders Agreement by means of signing the term of adhesion, succeeding the Offering Shareholder in all its rights and obligations under this Shareholders Agreement, in accordance with Section 7.6.9.

**7.6.9.** Any offered Shareholder may, within ten (10) days after the Period to Exercise the ROFR, inform the other Offered Shareholders of its opposition regarding the adhesion of the Proponent to this Shareholders Agreement, based on substantiated arguments. In this case, the Offered Shareholders shall resolve, by a majority voting in a Previous Meeting to be held within the next ten (10) days, if the Proponent will or will not be accepted as party to this Shareholders Agreement. If the adhesion is not permitted, the Transfer of the Bound Shares to the Proponent shall be concluded without the adhesion regulated under Section 7.6.8, in which case this Shareholders Agreement will continue in force exclusively in regard of the Offered Shareholders.

**7.7. Right of First Refusal in case of Attachment.** In the event any of the shares subject to Liens are subject to an Attachment ("Attached Shares"), the Shareholders that hold such Attached Shares ("Shareholders holding Attached Shares") shall notify the other Shareholders within five (5) days after acknowledging the Attachment, informing it ("Attachment Notice").

**7.7.1.** The Attachment Notice shall be accompanied by: **(i)** a copy of the court order or equivalent decision ordering the Attachment; **(ii)** including a legal brief or other request submitted by whoever has requested the Attachment; **(iii)** any other document or information that may be necessary to exercise the right of first refusal set forth in this Section 7.7.1, including the current value of the obligation or the payment required in order to lift the Attachment.

**7.7.2.** The Shareholders holding the Attached Shares shall employ their best efforts to release the Attached Shares in the shortest period possible. In case the Attached Shares are not released until the date of their evaluation for the purposes

of their sale in public auction, the other Shareholders will have the right of first refusal to acquire them ("Right of First Refusal over Attached Shares").

**7.7.3.** In the event the Shareholders decide to exercise the Right of First Refusal over Attached Shares, they shall notify the Shareholders holding Attached Shares within thirty (30) days after the end of the period referred to in Section 7.7.2 above, informing its irrevocable and irreversible decision to exercise the Right of First Refusal over Attached Shares ("Notice of Exercise of ROFR over Attached Shares").

**7.7.4.** The exercise price for the acquisition of the Attached Shares shall be equal to the average price of the Company's shares on the trading sessions of B3 occurred within the thirty (30) days preceding the date of the Notice of Exercise of the ROFR over Attached Shares, or the Notice of Indirect Transfer, as the case may be ("Market Price CCR").

**7.7.5.** The Shareholders who exercise the Right of First Refusal over Attached Shares shall be vested with all powers to, in the form and term established in the procedural legislation, request the substitution of the Attached Share for a deposit in cash ("Deposit"). In case more than one Shareholder exercises the Right of First Refusal over the Attached Shares ("Acquiring Shareholders"), the number of Attached Shares to be acquired by each Acquiring Shareholder shall be determined in accordance with the following formula:

$$\text{Number of shares} = \frac{\text{Bound Shares of the Acquiring Shareholder}}{\text{Sum of the Bound Shares of all the Acquiring Shareholders}} \times \text{Attached Shares}$$

**7.7.6.** In case the Deposit necessary to lift the Attachment is inferior to the Market Price CCR, the Acquiring Shareholders shall pay the balance to the Shareholders Holding Attached Shares, in local currency, within five (5) days after the date of the Deposit.

**7.8. Indirect Transfers.** The Shareholders agree that any Indirect Transfers of Bound Shares will be subject to the provisions of Sections 7.8.1 and 7.8.2 below. For the purposes of this Shareholders Agreement, an "Indirect Transfer" will consist on any Transfers made to third-parties of shares or quotas issued by a Shareholder (or one of its Affiliates that holds, directly or indirectly, Bound Shares), as long as the Bound Shares held by the selling Shareholder and/or its Affiliate represent more than seventy percent (70%) of the value of the shares or quotas issued by such Shareholder (or any of its Affiliates that hold, directly or indirectly, Bound Shares), provided that such calculation shall consider **(i)** the Price Offered in the Indirect Transfer (provided that, even if the Indirect Transfer does not comprise a Transfer of the totality of the shares or quotas issued by the Shareholder (or its

Affiliates that hold, directly or indirectly, Bound Shares), the Price Offered in the Indirect Transfer will encompass the totality of such shares or quotas); and **(ii)** the Market Price CCR multiplied by the number of shares issued by the Company and held by such Shareholder, as per the following formula:

(Market Price CCR X number of Bound Shares held by such Shareholder or Affiliate) / Price Offered in the Indirect Transfer (considering the totality of the quotas or shares issued by the Shareholder or its Affiliates that hold, directly or indirectly, Bound Shares) > 70%

**7.8.1.** In the event a Shareholder receives a binding proposal from a third-party to execute an indirect transfer of shares or quotas issued by it (or by one of its Affiliates that holds, directly or indirectly, Bound Shares), such Shareholders shall notify the other Shareholders in written to inform, prior to concluding the transaction, including a copy of the Proposal and any other documents related to it presented by the Proponent and specifying: **(i)** the value of the proposal received by the third-party; **(ii)** the percentage to be transferred; **(iii)** the name and full qualification of such third-party, including, **(a)** in case it is a legal entity, its controlling or main shareholders until the level of individual or, **(b)** in case it is an Investment Vehicle, its administrator, manager and, if applicable, the investor capable if materially influencing the Investment Vehicle's management ("Notice of Indirect Transfer")

**7.8.2.** In case the Transfer referred to in Section 7.8.1 be qualified as an Indirect Transfer, in the form of Section 7.8.1, the procedures of Right of First Refusal established under Sections 7.5.1, 7.5.2, 7.5.3 and 7.5.4 shall apply, provided that, in this case, **(i)** the right of first refusal shall only comprise the Bound Shares calculated in the form of Section 7.5.3 and shall not comprise the other assets involved in the Indirect Transfer; **(ii)** the exercise price per each Bound Share subject to the right of First Refusal shall correspond to the closing price of the Company's shares in the last trading session of B3 on the date immediately preceding the delivery of the Notice of Indirect Transfer; and **(iii)** in case the Offered Shareholders do not exercise the right of first refusal or, for any reason, to not conclude the acquisition of the Shares comprised in such right of first refusal, as per Section 7.5.4 above, the selling Shareholder will be free to conclude the Indirect Transfer for a period of forty-five (45) days, in which case the Offered Shareholders may decide to unbind the Shares issued by the Company and held by the Offering Shareholder, in compliance with the provisions of Section 7.6.9.

## **SECTION EIGHT**

### **TERM AND SUCESION**

**8.1.** This Shareholders Agreement is executed irrevocably and irreversibly and will remain in force until the end of February 1<sup>st</sup>, 2027. In the event any Shareholder intends to renew this Shareholders Agreement, then such Shareholder shall notify the other Shareholders at least one-hundred and eighty days (180) in advance to February 1<sup>st</sup>, 2027, being right that, however, none of the Shareholders will be obliged to renew this Shareholders Agreement.

**8.1.1.** In the event any Shareholder or Group becomes holder of Bound Shares representing a percentage below the Minimum Interest ("Leaving Shareholder"), all its rights and obligations will cease to be applicable, except for the obligations set forth under Sections 8.12, 9 (notices), 10 (specific performance), 11 (arbitration) and 12 (miscellaneous), which will remain valid.

**8.1.2.** Until the date of convening of the General Meeting convened to elect the members of the Board of Directors after the interest held by the Leaving Shareholder falls under the Minimum Interest, the Leaving Shareholders, as well as the Independent Directors, will be obliged to follow the provisions of Sections Four and Five above, including the obligation to exercise the right to vote with its Bound Shares, Unbound Shares and Free Shares, in accordance with the voting instruction determined in the Previous Meeting.

**8.1.3.** After the convening of the General Meeting mentioned in Section 8.1.2 above, the Leaving Shareholder shall automatically cease to be a party to this Shareholders Agreement and shall present, on the date of such convening, the resignation of the member(s) of the Board of Directors appointed by it.

**8.2.** This Shareholders Agreement is legally binding, in all its terms and conditions, upon all the Permitted Transferees, successors and heirs of the Shareholders.

## **SECTION NINE**

### **NOTICES**

**9.1.** All notices and communications to be exchanged between the Parties under this Shareholders Agreement shall be delivered in writing, by email, to the electronic addresses described below, with evidence of receipt, including for the purposes of article 118, paragraph 10, of the Brazilian Corporations Law. Until a communication informing a change in the electronic addresses is made to the other Parties, all notices and communications will be deemed valid and effective if sent to the following addresses:

to Sucea/Sincro:

Avenida Juscelino Kubitschek, No. 1.909, 30<sup>º</sup> floor, rooms 2 and 5

São Paulo, SP, Brasil, CEP 04543-907  
At.: Mr. Leonardo de Mattos Galvão  
E-mail: [leonardo.galvao@moverpar.com.br](mailto:leonardo.galvao@moverpar.com.br)

to SPC:  
Av. Nove de Julho, No. 4.939, 14º andar, conj. 143 e 144, Escritórios Europa, Torre B  
São Paulo, SP, Brasil, CEP 01407-200  
At.: Mrs. Eduarda Penido Dalla Vecchia  
E-mail: [eduarda@flupp.org.br](mailto:eduarda@flupp.org.br)

To SPO:  
Rua Natingui, No. 862, conj. 711/712/713/714/715 e 716A  
São Paulo, SP, Brasil, CEP 05443-001  
At.: Mrs. Ana Maria Marcondes Penido Sant'Anna  
E-mail: [anapenido@спенido.com.br](mailto:anapenido@спенido.com.br)

To Votorantim:  
Rua Amauri, No. 255, 13º andar, cj. A  
São Paulo, SP, Brasil, CEP 01448-000  
At.: Mrs. Glaisy Domingues  
E-mail: [glaisy.domingues@votorantim.com](mailto:glaisy.domingues@votorantim.com) e [juridico@votorantim.com](mailto:juridico@votorantim.com)

To para Itaúsa:  
Av. Paulista, No. 1.938, 5º andar  
São Paulo, SP, Brasil, CEP 01310-200  
At.: Jurídico e Novos Negócios  
E-mail: [fernanda.caramuru@itausa.com.br](mailto:fernanda.caramuru@itausa.com.br) and [frederico.pascowitch@itausa.com.br](mailto:frederico.pascowitch@itausa.com.br)

To the Companhia:  
Avenida Chedid Jafet 222, bloco B, 4º andar  
São Paulo, SP, Brasil, CEP 04551-065  
At.: Mr. Roberto Penna  
E-mail: [roberto.penna@grupoccr.com.br](mailto:roberto.penna@grupoccr.com.br)

## **SECTION TEN**

### **SPECIFIC PERFORMANCE**

**10.1.** The Shareholders, their successors and heirs agree that the obligations undertaken under this Agreement are specific, unique, and extraordinary, and that in the event of a violation by any Party, a reparation for losses and damages would not constitute an adequate solution, and that this Agreement constitutes an extrajudicially enforceable

instrument for the purposes of the Brazilian laws, granting the signatories the right to demand a specific execution order enforcing any infringing party or consenting party of this Shareholders Agreement to comply with its obligations under this Shareholders Agreement, without limitation to any losses and damages claims, or any other legal remedy, that may be pursued as per the applicable laws.

**10.2.** In the form of Section 10 above, any defaults of any Shareholders, their heirs or successors, regarding any obligations established in this Shareholders Agreement will result in the specific performance of the obligations to perform or declare will, as per article 118 of the Brazilian Corporations Law and other applicable provisions.

**10.3.** For the purposes of article 118 of the Brazilian Corporations Law, a copy of this Shareholders Agreement will, at the initiative of any of its signatories, be filed in the Company's headquarters, which shall strictly comply with all its terms, and the existence of this Shareholders Agreement shall be registered in the certificates of the Bound Shares.

## **SECTION ELEVEN**

### **GOVERNING LAW AND DISPUTE RESOLUTION**

**11.1.** In the event of any dispute related to this Shareholders Agreement, the Shareholders shall employ their best efforts to resolve such dispute friendly within a thirty (30) days period.

**11.2.** In case a dispute is not resolved within the period established in Section 11.1, the Shareholders shall submit it to arbitration, as per Law No. 9,307/96.

**11.3.** All and each controversy among the Shareholders arising from or related to this Shareholders Agreement, including those related to its validity, efficacy, violation, interpretation or termination shall be resolved by arbitration, in accordance with the conditions below.

**11.4.** The arbitration will be administered by the Market Arbitration Chamber ("CAM"), in accordance with the rules established in its Regulation. The arbitral tribunal shall be composed of three (3) arbitrators, appointed in the form of CAM's Regulation. The arbitration shall be instituted in the city of São Paulo, in the state of São Paulo, and shall be conducted in Portuguese.

**11.5.** The Shareholders have the right to seek in the competent judicial courts any measures aimed to obtain conservatory measures to protect its rights or in preparation to the constitution of the arbitral tribunal without that being interpreted as a waiver to the arbitration. For the obtainment of such judicial measures, the Shareholders elect the Central Court of São Paulo, and waive any other courts, regardless of how privileged they might be.

**11.6.** CCR hereby expressly binds itself, for all legal purposes, to this arbitration clause.

## **SECTION TWELVE MISCELLANEOUS**

**12.1.** The omission of any of the signatories in regard of the default of any terms, provisions or conditions of this Shareholders Agreement, or the non-exercise of any rights established herein, will not constitute a waiver, nor will it affect such signatories' right to pursue them in the future, except if otherwise regulated under this Shareholders Agreement.

**12.2.** The tolerance of any of the signatories regarding any delays from the other signatories regarding the obligations set forth herein shall not constitute a novation of the provisions of this Shareholders Agreement, nor a waiver to rights that, under its terms, are attributed to such signatory.

**12.3.** The Shareholders Agreement may only be amended or modified by means of the written agreement of all its signatories.

**12.4.** In case any of the provisions of this Shareholders Agreement is considered invalid, ineffective or unenforceable, under any aspect, the validity, efficacy or enforceability of the other provisions of this Shareholders Agreement will not be affected in any way by such fact. The signatories shall negotiate, in good-faith and in accordance with the original intention of those involved, the substitution of the invalid, ineffective or unenforceable provisions by valid provisions the economic effect of which shall be the closest possible to the economic effect of the provisions considered invalid, ineffective, or unenforceable.

**12.5.** In case of any conflict or incompatibility between this Shareholders Agreement and the corporate documents of CCR, this Shareholders Agreement shall prevail.

**12.6.** This Shareholders Agreement constitutes the entire agreement of its signatories regarding any prior understandings, discussions or agreements, verbal or in written, regarding the matters regulated herein.

**12.7.** The Shareholders may not execute any other shareholders agreements, voting agreements or agreements regulating shares transfers, or any other contracts or similar agreements related to securities issued by CCR.

**12.8.** All terms established in this Shareholders Agreement shall be counted as per the Brazilian Code of Civil Procedures. For this purpose, a holiday will be deemed as such if it is a holiday in the city of São Paulo.

**12.9.** None of the signatories will have the right to grant or transfer any rights or obligations arising from this Shareholders Agreement or related to it without first obtaining

the prior consent of all the other signatories, except in the cases provided for under this Shareholders Agreement.

**12.10.** The Shareholders and CCR agree to execute this Shareholders Agreement electronically, as per article 12, paragraph 2, of the Provisory Act No. 2.200-2, dated August 24, 2022, regardless of the use of a digital certificate, valid as per the “Infraestrutura de Chaves Públicas Brasileiras ICP-Brasil”. The Shareholders and CCR acknowledge, irrevocably and irreversibly, that the signatures executed under this Section are authentic, valid, and legally binding for all legal purposes.



**Annex 1.1**  
**Defined Terms**

**“Accepting Shareholder”** has the meaning set forth in Section 7.6.3.

**“Acquiring Shareholder”** has the meaning set forth in Section 7.7.5.

**“Affiliate”** means, in relation to any Shareholder: **(i)** the persons or companies that Control it directly or indirectly; **(ii)** the companies that are controlled directly or indirectly by such Shareholder; **(iii)** the companies that are controlled directly or indirectly by a person or company that Controls such Shareholders; or **(iv)** any other company under the Control, direct or indirect, commonly or shared with such Shareholder, provided that, in relation to **(a)** Itaúsa, the term Affiliate comprises only Itaúsa itself and the companies it controls, but not, in any circumstances, Itaú BBA Participações S.A., Itaú Unibanco S.A., or any company of the Itaú-Unibanco Group; and **(b)** Votorantim, the term Affiliate comprises only Votorantim itself and the companies it controls, but not, in any circumstances, Banco Votorantim S.A. and none of the other companies of the Banco Votorantim S.A. Group. It shall also be considered an “Affiliate” of a Shareholder any Investment Vehicle managed or administered by such Shareholder or any of its Affiliates.

**“AG Participações”** has the meaning set forth in the Preamble.

**“Attached Shares”** has the meaning set forth in Section 7.7.

**“Attachment”** means any attachment, seizure, or any other form of constriction by means of which the Bound Shares be subject to is possible sale in connection with the enforcement of a guarantee in favor of a creditor or a group of creditors, current or in the future.

**“B3”** means B3 S.A. – Brasil, Bolsa Balcão.

**“Board of Directors”** means the Board of Directors of CCR.

**“Bound Shares”** has the meaning set forth in Section 3.1.

**“Brazilian Corporations Law”** means Law No. 6,404/76, date December 15, 1976.

**“Buying Shareholder”** has the meaning set forth in Section 7.5.3.

**“CAM”** has the meaning set forth in Section 11.4.

**“Control”** has the meaning set forth in article 116 of the Brazilian Corporations Law.

**“Controlled”** means any company under the Control of CCR.

**“Controlling Group List of Nominees”** has the meaning set forth in Section 5.2.1.

“Deposit” has the meaning set forth in Section 7.7.5.

“Free Shares” has the meaning set forth in Section 3.1.2.

“Full Interest” as the meaning set forth in Section 4.2.

“General Business Plan” means the general business plan of the Company, which consist on the strategic five-year plan of the Company and its respective annual updates, which comprise, but is not limited to, the objectives and strategies for the current and future businesses of the Company and its Controlled companies, their respective budgets, investment plans, plans regarding the sources and uses of resources, the critical factors and other aspects necessary to orient the operations of the Company and its Controlled companies.

“General Meeting” means any general meetings, annual or extraordinary, of CCR, in accordance with the Brazilian Corporations Law.

“Governmental Authority” means any federal, state, local, foreign, or supra-national government or subdivision thereof or any other governmental, administrative, judicial, tribunal, arbitral, legislative, executive, regulatory or self-regulatory authority, department, ministry, instrumentality, agency, court, commission or body.

“Group” means, as per Sections 3.3, 3.3.1 and 3.3.2, any Group of Shareholders considered, jointly, as parts of a same unique and uniform group for the purposes of Sections Four and Five and for the calculation of the Full Interest and the Minimum Interest.

“Independent Directors” has the meaning set forth in Section 5.3.

“Indirect Transfer” has the meaning set forth in Section 7.8.

“Investment Vehicle” means any investment vehicle, national or foreigner, independently of its legal form (including, but not limited to, investment funds and similar vehicles).

“Itaúsa” has the meaning set forth in the Preamble.

“Leaving Shareholder” has the meaning set forth in Section 8.1.1.

“Lien” means any lien, security interest, mortgage, pledge, hypothecation, deed of trust, charge, attachment, sequestration, levy, order of expropriation of a Governmental Authority or notification of intent by a Governmental Authority to expropriate, purchase or repurchase option, adverse claim, lease, sublease, encroachment, easement, conditional sale or other title retention agreement, gap or defect in title or registry of title, restrictive covenant, option, restriction on sale (including right of first refusal) or other restriction on title, use, operation, voting, transfer (including any *arrolamento de bens*), receipt of income or other exercise of any attributes of ownership or other encumbrance or Lien of any kind.

“Market Price CCR” has the meaning set forth in Section 7.7.4.

“Minimum Interest” has the meaning set forth in Section 4.3.

“Notice of Attachment” has the meaning set forth in Section 7.7.

“Notice of exercise of the ROFR for Sales in the Stock Exchange” has the meaning set forth in Section 7.5.1.

“Notice of Exercise of the ROFR over Attached Shares” has the meaning set forth in Section 7.7.3.

“Notice of Indirect Transfer” has the meaning set forth in Section 7.8.1.

“Novo Mercado Regulation” means the “Regulamento do Novo Mercado” of B3 in force.

“Offer Notice” has the meaning set forth in Section 7.6.

“Offer” has the meaning set forth in Section 7.6.

“Offered Shareholder” has the meaning set forth in Section 7.6.

“Offered Shares” has the meaning set forth in Section 7.6.

“Offering Shareholders” has the meaning set forth in Section 7.6.

“Original Shareholders Agreement” has the meaning set forth in the Preamble.

“Period for the Exercise of the ROFR” has the meaning set forth in Section 7.6.3.

“Premitted Transferees” has the meaning set forth in Section 7.2.

“Previous Meeting” has the meaning set forth in Section 4.1

“Price Offered in the Indirect Transfer” has the meaning set forth in Section 7.8.1.

“Price per Share” has the meaning set forth in Section 7.5.2.

“Proponent” has the meaning set forth in Section 7.6.

“Proposal” has the meaning set forth in Section 7.6.

“Recomposition Period” has the meaning set forth in Section 4.3.

“Representatives” means the Representatives appointed by the Shareholders and Groups that are holders of Bound Shares representing a percentage equal or superior to the Full Interest.

“Reserved Activities” has the meaning set forth in Section 6.1.

“Reserved Matter” has the meaning set forth in Section 4.1.

“Restriction Period” has the meaning set forth in Section 7.3.

“Right of First Refusal for Sales in the Stock Exchange” has the meaning set forth in Section 7.5.

“Right of First Refusal over Attached Shares” has the meaning set forth in Section 7.7.2.

“Right of First Refusal” has the meaning set forth in Section 7.6.

“ROFR Notice” has the meaning set forth in Section 7.6.3.

“Sale of Shares” has the meaning set forth in the Preamble.

“Shareholder” means Sucea, Sincro, SPO, SPC, Votorantim or Itaúsa.

“Shareholders Agreement” has the meaning set forth in Preamble.

“Shareholders Holding Attached Shares” has the meaning set forth in Section 7.7.

“Sincro” has the meaning set forth in the Preamble.

“SPA” has the meaning set forth in Preamble.

“SPC” has the meaning set forth in the Preamble.

“SPO” has the meaning set forth in the Preamble.

“Sucea” has the meaning set forth in the Preamble.

“Suspensive Condition” has the meaning set forth in Section 2.1.

“Transfer” means any granting, transfer, sale, input to the capital, all performed directly, freely or costly.

“Unbinding Notice” has the meaning set forth in Section 7.5.

“Unbound Shares” has the meaning set forth in Section 3.1.1.

“Votorantim” has the meaning set forth in the Preamble.

“Wholly-Owned Affiliate” means, in relation to any Shareholder, **(i)** a company which the totality of the capital stock and voting capital is held by such Shareholder; or **(ii)** an Investment Vehicle under the discretionary management of such Shareholder.

**Annex 3.1.2**  
**Free Shares and Bound Shares**

<b>Shareholder</b>	<b>Shares Bound</b>	<b>Free Shares</b>	<b>Total</b>	<b>% of the Capital Stock</b>
<b>SPC</b>	143,659,108	67,004,020	210,663,128	10.43%
<b>SPO</b>	58,340,892	35,300,756	93,341,648	4.64%
<b>Sucea</b>	170,932,480	98,149,832	269,082,312	13.32%
<b>Sincro</b>	31,067,520	---	31,067,520	1.54%
<b>Votorantim</b>	202,000,000	6,669,918	208,669,918	10.33%
<b>Itaúsa</b>	202,000,000	6,669,918	208,669,918	10.33%