



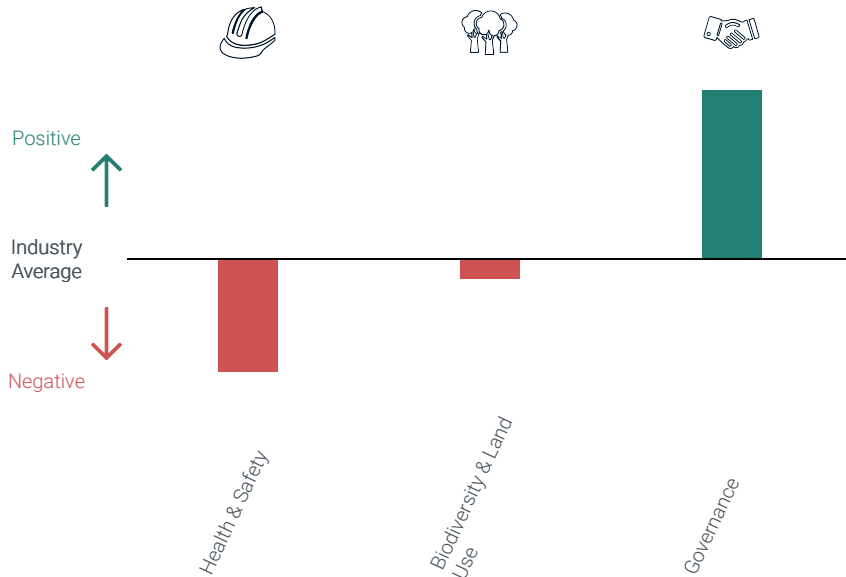
CCC	B	BB	BBB	A	AA	AAA
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RATING ACTION DATE: April 03, 2024

LAST REPORT UPDATE: April 23, 2024

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of April 23, 2024.



Last ESG Rating action

Rating action date: April 03, 2024

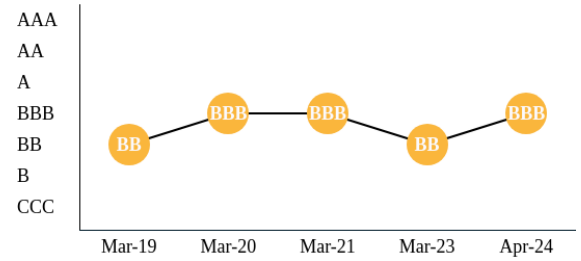
HBSA has been upgraded to 'BBB' from 'BB'.

Improvements in HBSA's overall governance practices mainly drive the upgrade. With the appointment of new board chair, we no longer flag HBSA for leadership concerns and its board is now fully independent of management. Moreover, HBSA's principal shareholder, who previously held 38.9% shares, held only 23.1% shares as of May 2023. Hence, we no longer flag the company for controlling shareholder concerns. HBSA's corporate governance practices are now average relative to those of global peers.

- ▶ HBSA's business ethics framework, overseen at the board level, is average relative to those of global peers. We found evidence of employee training on ethics standards and a whistleblower protection policy.
- ▶ Marine operations in regions, such as Brazil, that are rich in biodiversity entail exposure to risk of adverse impact on endangered species and vulnerable ecosystems. We note HBSA has initiatives to monitor waste generation and air emissions. However, the company lags industry peers in biodiversity protection practices. It appears to lack habitat rehabilitation and biodiversity management programs.
- ▶ Port operators' involvement in cargo handling may result in exposure to risks such as operational disruptions or financial liabilities from potential workplace accidents. HBSA has a dedicated committee for safety oversight; however, it lags peers in overall health and safety practices. For instance, only 6.4% of its operations are certified to standards such as ISO 45001, and it reported a fatality in FY 2022.

Analysts: Sunaina Kumar, Von Saulo Infante

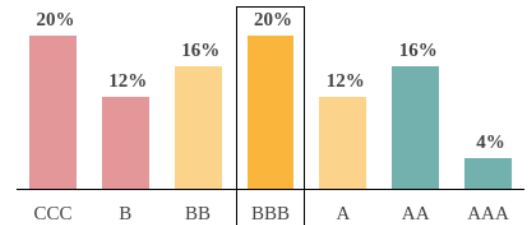
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Transportation Infrastructure, n=25



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: April 03, 2024)		4.7
Weighted-Average Key Issue Score (Last updated: April 03, 2024)		5.1
Environmental Pillar Score	21%	6.1
Social Pillar Score	29%	3.2
Governance Pillar Score	50%	5.7

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

ESG Rating scorecard

As of April 23, 2024

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		4.7	5.1		
> ENVIRONMENT	21%	6.9	6.1	▲ 0.4	
<u>Biodiversity & Land Use</u>	21%	6.9	6.1	▲ 0.4	<ul style="list-style-type: none"> Limited to no evidence of community impact assessments
> SOCIAL	29%	5.3	3.2	▼ 0.2	
<u>Health & Safety</u>	29%	5.6	3.2	▼ 0.2	<ul style="list-style-type: none"> Poor safety performance relative to peers
> GOVERNANCE	50%	4.6	5.7	▲ 1.5	
<u>Corporate Governance</u>		5.7	6.2	▲ 1.7	<ul style="list-style-type: none"> The company falls into the average scoring range relative to global peers, although we identify possible areas of concern in relation to executive pay.
<u>Corporate Behavior</u>		4.9	6.6	▲ 0.3	<ul style="list-style-type: none"> Evidence of detailed policies on business ethics and corruption

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

HBSA was rated based on a standard version of the Transportation Infrastructure Industry ESG Rating Model.

MODEL VERSION: 4.1.1

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? Yes

Date of last feedback

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of April 23, 2024

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2022	21 Mar. 2023	Fully Incorporated	03 Apr. 2024
CSR Filing	FY-2022	03 Aug. 2023	Fully Incorporated	03 Apr. 2024
AR Filing	FY-2021	05 Jul. 2022	Partially Incorporated	20 Mar. 2023
CSR Filing	FY-2021	08 Jul. 2022	Fully Incorporated	20 Mar. 2023

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.1		
Apr 03, 2024	ESG Rating action	5.1	▲0.1	HBSA has been upgraded to 'BBB' from 'BB'.
May 19, 2023	Data Update: Corporate Governance		▲0.7	Flags Added: No Female Directors Flags Removed: Business Combination Provision, Controlling Shareholder Concerns, Leadership Concerns, No Pay Committee and Execs on Board Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Mar 20, 2023	ESG Rating action	4.3	▲0.3	HBSA has been downgraded to 'BB' from 'BBB'.
Jun 13, 2022	Methodology Update: ESG Ratings	4.0	▲0.5	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Apr 22, 2022	Data Update: Corporate Governance		▼0.1	Flags Added: Related Party Transactions
Mar 04, 2022	Data Update: Corporate Governance		▼0.4	Flags Added: Expense Recognition, Revenue Recognition Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation
Sep 20, 2021	Data Update: Exposure		▼0.9	Change in exposure score for the following Key Issue(s): Biodiversity & Land Use, Corporate Behavior, Health & Safety,
Sep 02, 2021	Data Update: Corporate Governance		▲0.1	Flags Added: Asset-Liability Valuation Flags Removed: Asset-Liability Valuation Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
May 28, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Pay Linked to Sustainability Governance Score changed based on the listed Key Metric(s): Revenue Recognition
Apr 23, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Pay Linked to Sustainability Governance Score changed based on the listed Key Metric(s): Revenue Recognition

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.



Corporate governance summary



Board of directors

Board type: Board of Directors with standing Fiscal Council

- Non-executive and independent of management
- Non-executive with links to management
- Executive

100%

Board diversity



100%

Ownership summary

Capital structure	Single Equity Class	Top shareholders
Ownership classification	Principal Shareholder	Patria Group - 23.05% (Patria Infraestrutura IV FIP Multiestrategia - 10.32%, Patria Infraestrutura Fundo de Investimento em Participações Multiestratégia-10.03%, Patria Infraestrutura Brasil Fundo de Investimento em Participações Multiestratégia-0.57%, HBSA Co - Investimento FIP - 2.13%) TPE Gestora de Recursos Ltda. - 15.22%

CEO

Name: Fabio Abreu Schettino	Total realized pay*:N/A
Tenure: 4 Years	Total summary pay*:N/A

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Biodiversity & Land Use	Health & Safety	Corporate Governance	Corporate Behaviour	Rating & Trend
MALAYSIA AIRPORTS HOLDINGS BERHAD	●●●	●●	●●●	●	BBB ◀▶
Taiwan High Speed Rail Corporation	●●●	●	●●●	●●●	BBB ▲
ZHEJIANG EXPRESSWAY CO., LTD.	●●	●●●	●●	●	BBB ◀▶
Hidrovias do Brasil S.A	●●	●	●●●	●●●	BBB ▲
GMR AIRPORTS INFRASTRUCTURE LIMITED	●	●●	●	●●	BB ◀▶
Guangzhou Baiyun International Airport Company Limited	●●	●●	●	●	CCC ◀▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Transportation Infrastructure ESG Rating Industry, as of April 23, 2024, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

ESG Rating drill down

Description	As of prior rating action date: Mar 20, 2023		As of last rating action date: Apr 03, 2024		As of last report update date: Apr 23, 2024		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	BB		BBB		BBB		-	-
Industry Adjusted Score	3.3		4.7		4.7		-	-
Industry Minimum Score	2.5		2.5		2.4		-0.1	-
Industry Maximum Score	8.0		8.0		8.2		0.2	-
Weighted Average Key Issue Score	4.3		5.1		5.1		-	-
Environmental Pillar Score	5.7	21.0%	6.1	21.0%	6.1	21.0%	-	-
Biodiversity & Land Use Key Issue Score	5.7	21.0%	6.1	21.0%	6.1	21.0%	-	-
Exposure Score	4.5		4.5		4.5		-	-
Business Segment Exposure Score	4.0		4.0		4.0		-	-
Geographic Exposure Score	6.1		6.1		6.1		-	-
Management Score	3.2		3.6		3.6		-	-
Management Score - Excluding Controversies	3.2		3.6		3.6		-	-
Practices Score	3.3		2.9		2.9		-	-
Performance Score	3.0		5.0		5.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Social Pillar Score	3.4	29.0%	3.2	29.0%	3.2	29.0%	-	-
Health & Safety Key Issue Score	3.4	29.0%	3.2	29.0%	3.2	29.0%	-	-
Exposure Score	5.9		5.9		5.9		-	-
Business Segment Exposure Score	6.7		6.7		6.7		-	-
Geographic Exposure Score	3.8		3.8		3.8		-	-
Management Score	2.3		2.1		2.1		-	-
Management Score - Excluding Controversies	2.3		2.1		2.1		-	-
Practices Score	2.0		1.7		1.7		-	-
Performance Score	3.0		3.0		3.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Governance Pillar Score*	4.2	50.0%	5.7	50.0%	5.7	50.0%	-	-
Governance Pillar Deductions**	-5.8		-4.3		-4.3		-	-
Corporate Governance Deductions	-4.3		-3.0		-3.0		-	-
Board	-1.7		-1.3		-1.3		-	-
Pay	-1.5		-1.5		-1.5		-	-
Ownership & Control	-1.2		-0.2		-0.2		-	-
Accounting	0.0		0.0		0.0		-	-
Corporate Behavior Deductions	-1.4		-1.3		-1.3		-	-
Business Ethics	-1.4		-1.3		-1.3		-	-
Tax Transparency	0.0		0.0		0.0		-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.1		
Apr 03, 2024	ESG Rating action	5.1	▲0.1	HBSA has been upgraded to 'BBB' from 'BB'.
May 19, 2023	Data Update: Corporate Governance		▲0.7	Flags Added: No Female Directors Flags Removed: Business Combination Provision, Controlling Shareholder Concerns, Leadership Concerns, No Pay Committee and Execs on Board Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Mar 20, 2023	ESG Rating action	4.3	▲0.3	HBSA has been downgraded to 'BB' from 'BBB'.
Jun 13, 2022	Methodology Update: ESG Ratings	4.0	▲0.5	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Apr 22, 2022	Data Update: Corporate Governance		▼0.1	Flags Added: Related Party Transactions
Mar 04, 2022	Data Update: Corporate Governance		▼0.4	Flags Added: Expense Recognition, Revenue Recognition Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation
Sep 20, 2021	Data Update: Exposure		▼0.9	Change in exposure score for the following Key Issue(s): Biodiversity & Land Use, Corporate Behavior, Health & Safety,
Sep 02, 2021	Data Update: Corporate Governance		▲0.1	Flags Added: Asset-Liability Valuation Flags Removed: Asset-Liability Valuation Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
May 28, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Pay Linked to Sustainability Governance Score changed based on the listed Key Metric(s): Revenue Recognition
Apr 23, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Pay Linked to Sustainability Governance Score changed based on the listed Key Metric(s): Revenue Recognition
Mar 19, 2021	ESG Rating action	4.8	▼1.1	HBSA's rating is unchanged at 'BBB'.
Mar 19, 2021	Data Update: Corporate Governance			Flags Added: Pay Linked to Sustainability Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Jan 29, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Pay Linked to Sustainability Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Nov 20, 2020	Data Update: Corporate Governance		▼0.1	Flags Added: Pay Linked to Sustainability

Nov 05, 2020	Methodology Update: ESG Ratings	5.9	▲0.2	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Oct 16, 2020	Data Update: Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Sep 25, 2020	Data Update: Governance		▲0.1	Flags Removed: Pay Linked to Sustainability
Sep 11, 2020	Data Update: Governance		▲0.1	Flags Removed: Audit Committee Financial Expert, Say on Pay Policy Governance Score changed based on the listed Key Metric(s): Majority Voting
Sep 01, 2020	Data Update: Exposure		▲0.6	Change in exposure score for the following Key Issue(s): Biodiversity & Land Use, Corruption & Instability, Health & Safety
May 08, 2020	Issuer Verification: Governance		▼0.3	Flags Added: Controlling Shareholder Concerns, Leadership Concerns Flags Removed: Combined CEO/Chair Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
May 08, 2020	Data Update: Governance		▼0.3	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Asset-Liability Valuation
Mar 27, 2020	ESG Rating action	5.3		HBSA has been upgraded to 'BBB' from 'BB'.
Mar 06, 2020	Data Update: Governance		▲0.1	Flags Removed: No Pay Committee and Execs on Board Governance Score changed based on the listed Key Metric(s): Expense Recognition, Revenue Recognition, Related Party Transactions, Asset-Liability Valuation, Asset-Liability Valuation, Revenue Recognition, Asset-Liability Valuation, Expense Recognition, Asset-Liability Valuation
Mar 27, 2019	ESG Rating action	4.7		We initiate coverage of HIDROVIAS DO BRASIL at 'BB'.



Corporate Governance

Score	Change (since rating)	Quartile	Last score change date
6.2	▲ 1.7	●●●	Mar 07, 2024

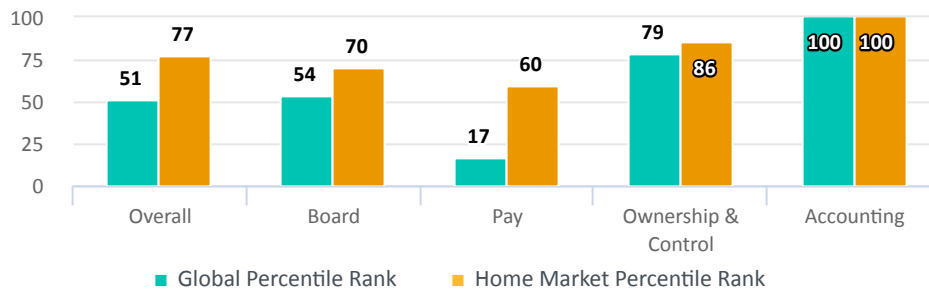
Market Cap: 619,384,244 USD

Home Market: Brazil

Last Data Update:

Mar 06, 2024

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Apr 13, 2023
AGM Date	Apr 27, 2023

WEBSITE

<https://hbsa.com.br/>

**Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.*

SUMMARY

Hidrovias do Brasil S.A falls into the average scoring range for all the companies we assess relative to global peers, although we identify governance risks in relation to executive pay which may warrant review by investors.

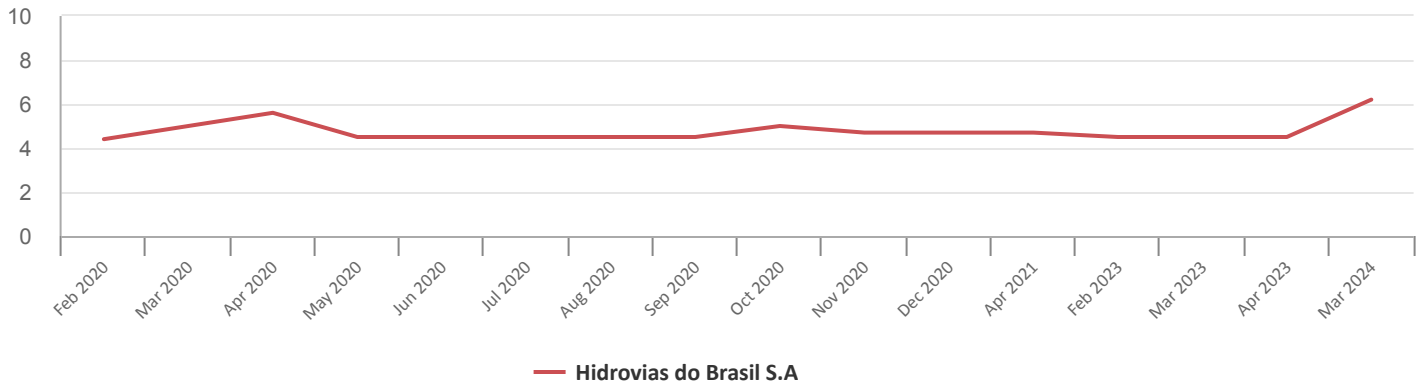
KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Pay Figures	(-1.20)
Executive Pay Disclosure	
Pay Performance Alignment	(-0.60)
CEO Equity Policy	
Clawbacks & Malus	
Pay Linked to Sustainability	
Board Independence	(-0.51)
Related Party Transactions	
Board Majority Independent of Other Interests	



CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE DECEMBER 2022)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Fair Bid Treatment Provisions	Flag Removed	Mar 13, 2024	0.10	
Controlling Shareholder	Flag Removed	Mar 13, 2024	0.00	
Board Majority Independent of Other Interests	Flag Added	Mar 13, 2024	-0.30	Board assessed as not majority independent of other interests
No Pay Committee and Execs on Board	Flag Removed	May 17, 2023	0.60	
No Female Directors	Flag Added	May 17, 2023	-0.20	
Leadership Concerns	Flag Removed	May 17, 2023	0.30	
Controlling Shareholder Concerns	Flag Removed	May 17, 2023	0.99	
Business Combination Provision	Flag Removed	May 17, 2023	0.10	

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

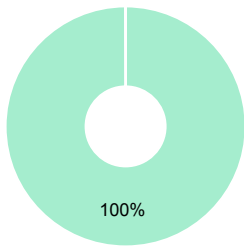


BOARD OVERVIEW

Board Type: Board of Directors with standing Fiscal Council

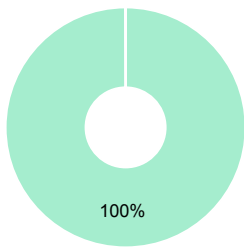
Board of Directors

Chair Felipe Andrade Pinto Since: Dec 02, 2022
Deputy Chair Roberto Lucio Cerdeira Filho Since: Feb 18, 2020



Audit Board

Chair Felipe Moreira Caram Since: Apr 27, 2023



Executive Leadership

CEO Fabio Abreu Schettino Since: Feb 20, 2020
CFO Ricardo Fernandes Pereira Since: Apr 04, 2022

■ Executive ■ Links to Management ■ Independent of Management



BOARD

The policies and practices of the Hidrovias do Brasil S.A board fall within the average scoring range relative to global peers. We have flagged this board for potential concerns regarding the presence of certain related party transactions and a board without female directors.

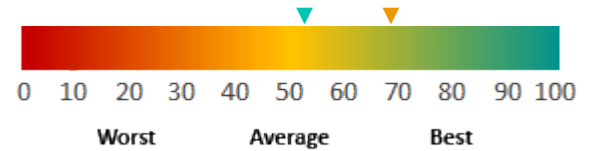
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
7.2	54 th (Average)	70 th (Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
Audit Committee Industry Expert	-0.10
BOARD INDEPENDENCE	
Related Party Transactions	-0.21
Board Majority Independent of Other Interests	-0.30
BOARD LEADERSHIP	
Independent Chair	-0.10
Chair not Independent & No Independent Lead Director	-0.10
BOARD SKILLS & DIVERSITY	
No Female Directors	-0.20
Risk Management Expertise	-0.20
Not 30% Female Directors	-0.10
NOMINATION PROCESS OVERSIGHT	
No Nomination Committee	-0.30

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Feb 2020		Fabio Abreu Schettino	M	52
Former	Aug 2010	Feb 2020	Bruno Pessoa Serapião	M	51

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Apr 2022		Ricardo Fernandes Pereira	M	48
Former	Feb 2020	Apr 2022	Andre Kinjo Kubota	M	39
Former	Aug 2012	Feb 2020	Fabio Abreu Schettino	M	52

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Dec 2022		Felipe Andrade Pinto	M	50
Former	Feb 2020	Dec 2022	Bruno Pessoa Serapião	M	51
Former	Apr 2018	Feb 2020	Otavio Lopes Castello Branco Neto	M	65

BOARD OF DIRECTORS

The Hidrovias do Brasil S.A board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders.

Number of Board Meetings:

Non-executives meet in absence of Executives: No

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Antonio Fernando Checchia Wever \$	M	61	1	1	Yes	No	Other	Not Disclosed
Antonio Mary (Anthony) Ulrich	M	72	11	1	Yes	Yes		Not Disclosed
Felipe Andrade Pinto COB \$	M	50	13	1	Yes	No	Other	Not Disclosed
Julio Cesar De Toledo Piza Neto	M	53	< 1	1	Yes	Yes		Not Disclosed
Luis Rheingantz Barbieri		42	1	1	Yes	Yes		Not Disclosed
Marcus Vinicius Menoita Nogueira	M	51	3	1	Yes	Yes		Not Disclosed
Michell Fontes Souza \$	M	35	1	1	Yes	No	Other	Not Disclosed
Ricardo Eugenio Jorge Saad \$	M	65	1	1	Yes	No	Other	Not Disclosed
Roberto Lucio Cerdeira Filho DC \$	M	45	4	1	Yes	No	Other	Not Disclosed
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 9)	0	1	0	0	9	4		
Percentage	0%	11.1%	0%	0%	100%	44.4%		

Note: Board count includes the membership of this board.

\$ - Financial Expert (5) COB - Chair of the Board DC - Deputy Chair

AUDIT BOARD

Number of Board Meetings:

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Felipe Moreira Caram CAB \$	M	45	< 1		Yes	Yes		Not Disclosed
Rafael Macedo \$	M	33	< 1		Yes	No	Other	Not Disclosed
Valmir Rossi \$	M	62	< 1		Yes	Yes		Brazil



Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 3)	0	0	0	0	3	2		
Percentage	0%	0%	0%	0%	100%	66.7%		

Note: Board count includes the membership of this board.

S - Financial Expert (3) CAB - Chair of the Audit Board

RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders.

Reported Transactions

During the year 2022, the company had transaction with parent company for Reimbursement of expenses.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
Dec 31, 2022	Controlling Owner	20,450,000 BRL	1.151% of Expenses	Recurring purchases from related party
Dec 31, 2021	Controlling Owner	743,000 BRL	0.067% of Total Revenue	Recurring income from related party
		18,177,000 BRL	1.246% of Expenses	Recurring purchases from related party

Sources : FS 2022, Page 59, Note 18, FS 2021, Page 59, Note 18

BOARD EFFECTIVENESS

Nomination Committee

No details on this committee has been identified

BOARD SKILLS & DIVERSITY



We have flagged the Hidrovias do Brasil S.A board for an absence of female directors.

The company's 'Below Average' rating for pay may be an indication of a management-friendly board because of the presence of one or more active CEO's on the board.

AUDIT OVERSIGHT



Audit Committee

The Hidrovias do Brasil S.A board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
Antonio Mary (Anthony) Ulrich	M	72	11	1	Yes	Yes	Member
Pedro Jaime Cervatti 	M	70			Yes	Yes	Chair
Ricardo Ribeiro Sebastião 	M	47			Yes	Yes	Member

 - Financial Expert (2)

Risk Committee

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Antonio Mary (Anthony) Ulrich	M	72	11	Yes	Yes	Member
Pedro Jaime Cervatti 	M	70		Yes	Yes	Chair
Ricardo Ribeiro Sebastião 	M	47		Yes	Yes	Member

 - Financial Expert (2)

PAY OVERSIGHT

Pay Committee

No details on this committee has been identified

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

PAY

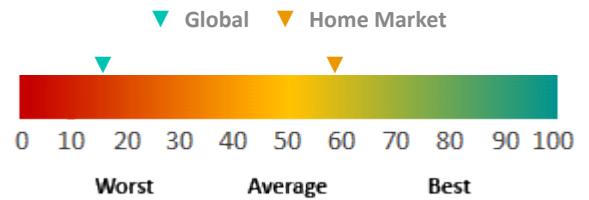
Executive pay practices at Hidrovias do Brasil S.A include one or more areas of concern regarding the alignment of management interests with those of the company's shareholders. Areas of particular concern include poor disclosure in relation to executive pay.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
1.4	17 th (Below Average)	60 th (Average)

KEY METRICS SCORING

	Deduction
NON-EXECUTIVE DIRECTOR PAY	
Director Equity Policy	-0.10
PAY FIGURES	
Executive Pay Disclosure	-1.20
PAY PERFORMANCE ALIGNMENT	
CEO Equity Policy	-0.20
Clawbacks & Malus	-0.20
Pay Linked to Sustainability	-0.20

PAY PERFORMANCE VS.



PAY FIGURES

DISCLOSURE

Disclosure should include, at minimum, pay for each executive member of the Board of Directors (or Management Board for companies with a two-tier board structure) on an individualized basis or in cases where there are no executive members, the CEO. The individualized disclosure should include separate information on the amount of each of the following (where such a component is provided): salary, short-term Incentives, long-term Incentives, pensions, benefits, and any one-off payments (such as recruitment or retention awards).

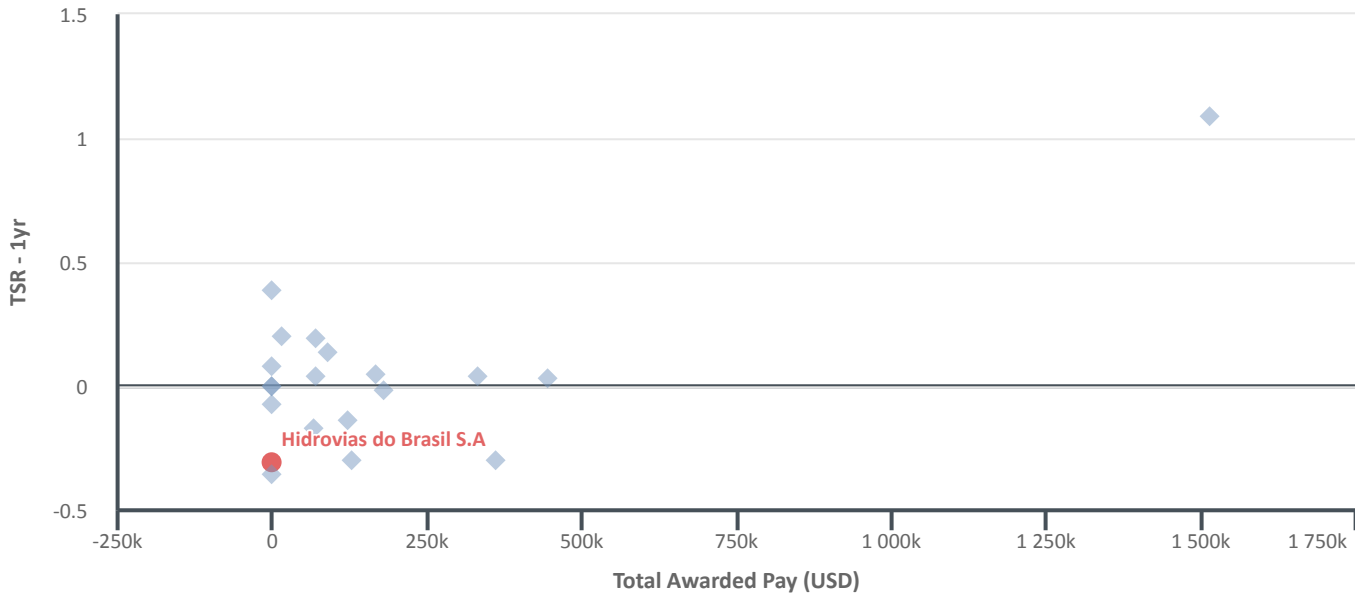
PAY PEER GROUP

SMALLCAP - EMERGING - TRANSPORTATION INFRASTRUCTURE (20 COMPANIES)

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
GRINDROD LIMITED	South Africa	495	2022	1.09%	1,514,605	Waller	Sep 2018
Yuexiu Transport infrastructure Limited	China	931	2022	0.04%	446,509	He	Jan 2013
PT Jasa Marga (Persero) Tbk	Indonesia	2,243	2022	-0.30%	362,588	Syukur	Jun 2020
MALAYSIA AIRPORTS HOLDINGS BERHAD	Malaysia	2,731	2022	0.04%	333,127	Mahmood	Oct 2021
Hainan Meilan International Airport Company Limited	China	354	2022	-0.01%	180,196	Wang	Jun 2019
SHENZHEN INTERNATIONAL HOLDINGS LIMITED	China	1,843	2022	0.04%	169,508	Liu	Sep 2021
Sichuan Expressway Company Limited	China	1,931	2022	-0.30%	128,170	Li	Jul 2020
EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION	Taiwan	1,160	2022	-0.13%	123,668	Lin	Jan 2018
Guangzhou Baiyun International Airport Company Limited	China	3,291	2022	0.14%	90,151	Wang	Jun 2020
Anhui Expressway Company Limited	China	2,408	2022	0.04%	72,213	Tao	Jun 2021
Beijing Capital International Airport Company Limited	China	1,350	2022	0.20%	70,774	Han	Mar 2016
Bangkok Expressway and Metro Public Company Limited	Thailand	3,338	2023	-0.17%	68,849	Kitjalaksana	Dec 2015
BANGKOK AVIATION FUEL SERVICES PCL.	Thailand	419	2022	0.20%	16,746	Diskul	Sep 2021
TIANJIN PORT DEVELOPMENT HOLDINGS LIMITED	China	383	2022	0.00%	0	Luo	Feb 2020
Santos Brasil Participacoes S.A.	Brazil	2,262	2021	0.39%		Duarte Sepúlveda	Mar 2010
ECORODOVIAS INFRAESTRUTURA E LOGISTICA S.A.	Brazil	1,010	2021	-0.36%		Guidotti	Apr 2019
Corporacion America Airports S.A.	Other Americas Emerging	2,661	2022	0.00%		Eurnekian	Sep 2017
WESTPORTS HOLDINGS BERHAD	Malaysia	2,725	2022	-0.07%		Lee	Jan 2018
Hidrovias do Brasil S.A	Brazil	543	2022	-0.31%		Abreu Schettino	Feb 2020
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	Mexico	3,342	2021	0.08%		Dueñas Espriu	Oct 2018

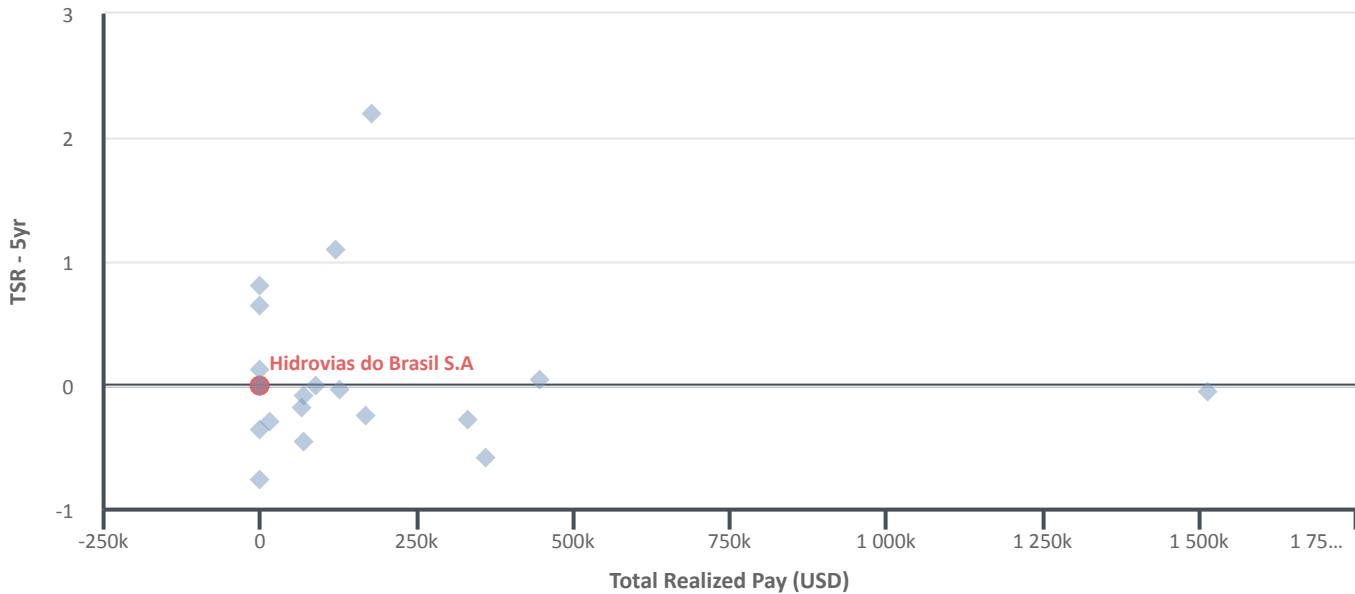


CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.



No CEO Equity Policy Found.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Fabio Abreu Schettino I \$	4	0		

\$ - Financial Expert I - Industry Expert

PAY LINKED TO SUSTAINABILITY

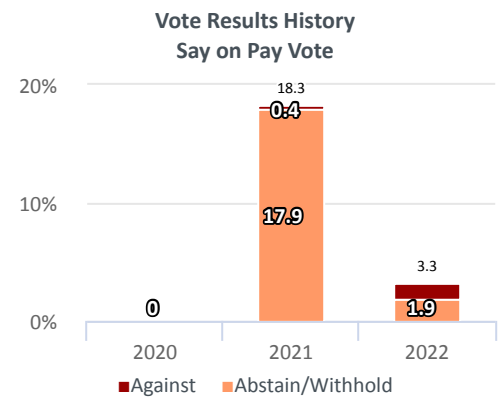
The company has failed to incorporate links to sustainability performance in its current incentive pay policies.

CLAWBACK & MALUS

No clawback or malus provisions have been identified.

LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2022	Executive Compensation	96.6%	1.4%	1.9%



NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

NON-EXECUTIVE PAY TABLES

There are insufficient disclosures available to present non-executive pay data.

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

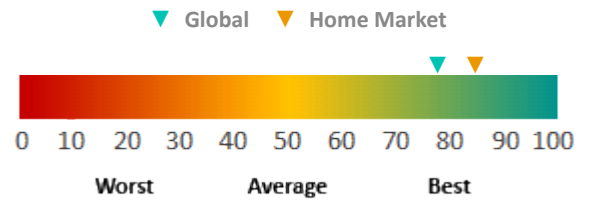
The ownership structure of Hidrovias do Brasil S.A does not include any indicators of likely governance risk, and shareholder rights are generally well-aligned relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.0	79th (Above Average)	86th (Above Average)

KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
Proxy Access	-0.20
OWNERSHIP STRUCTURE	
TAKEOVER PROVISIONS	
Constituency Provision	-0.10

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Common Shares	1.0	760,382,643

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Principal Shareholder

NOTABLE SHAREHOLDERS

Patria Group - 23.05% (Patria Infraestrutura IV FIP Multiestrategia - 10.32%, Patria Infraestrutura Fundo de Investimento em Participações Multiestratégia- 10.03%, Patria Infraestrutura Brasil Fundo de Investimento em Participações Multiestratégia-0.57%, HBSA Co - Investimento FIP - 2.13%) TPE Gestora de Recursos Ltda. - 15.22%	23.1%
5%+ shareholders - Aggregate Voting Power	43.5%

The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.



TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	Yes	25.0

% of Votes to Approve a Merger
51%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	51%	

Article 12 It is incumbent upon the General Assembly, in addition to other attributions provided for by law:

- (i) amend the Bylaws

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at Hidroviás do Brasil S.A including:

- constituency provisions that may be invoked to deter tender offers regarded as hostile by current management
- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	5%		N/A - no right exists

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

Despite a global trend towards providing shareholders with the ability to review and approve executive pay practices, the company does not operate in a market which requires regular 'say on pay' votes nor has it extended this right to shareholders.



DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	1
% of Board subject to re-election	100%

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

Article 18 The Board of Directors will be composed of 15 (fifteen) members, of which 1 (one) member will be the President and 1 (one) member the Vice President, elected for a term unified 1 (one) year by the General Meeting, reelection being permitted.

The resolution is passed by a simple majority of votes

ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at Hidrovias do Brasil S.A appear to be generally appropriate and effective relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 th (Best In Class)	100 th (Best In Class)

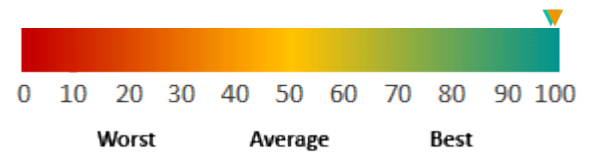
KEY METRICS SCORING

Deduction

AUDITOR INDEPENDENCE

ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



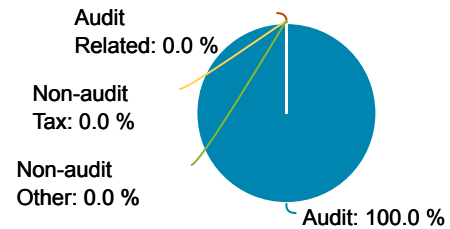
EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Former	2013	Deloitte Touche Tohmatsu Auditores Independentes	2017
Primary	2018	KPMG Auditores Independentes	2022

AUDITOR FEES

Fees paid to: KPMG Auditores Independentes (Primary)

Fee	Dec 31, 2022 (BRL)	Dec 31, 2021 (BRL)	Dec 31, 2020 (BRL)
Audit	1,982,722	1,600,214	1,439,226
Audit Related			
Total Audit + Audit Related	1,982,722	1,600,214	1,439,226
Tax Compliance/ Advice			
Other Non-audit Services			
Total Non-audit Fees	0	0	0
Total Fees	1,982,722	1,600,214	1,439,226





AUDITOR'S REPORT

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

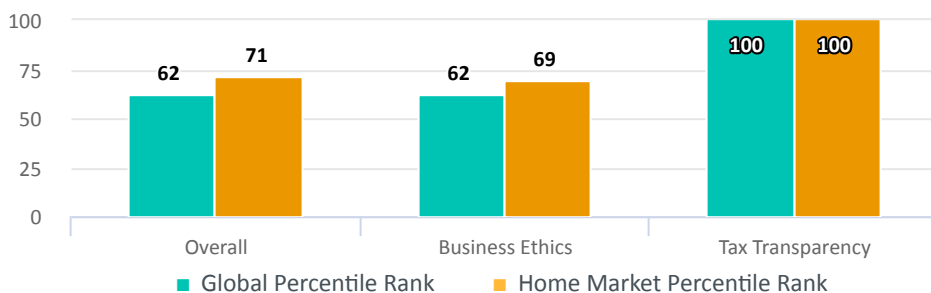
No major relevant controversies have been uncovered.



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
6.6	0.0	•••	Mar 15, 2024

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

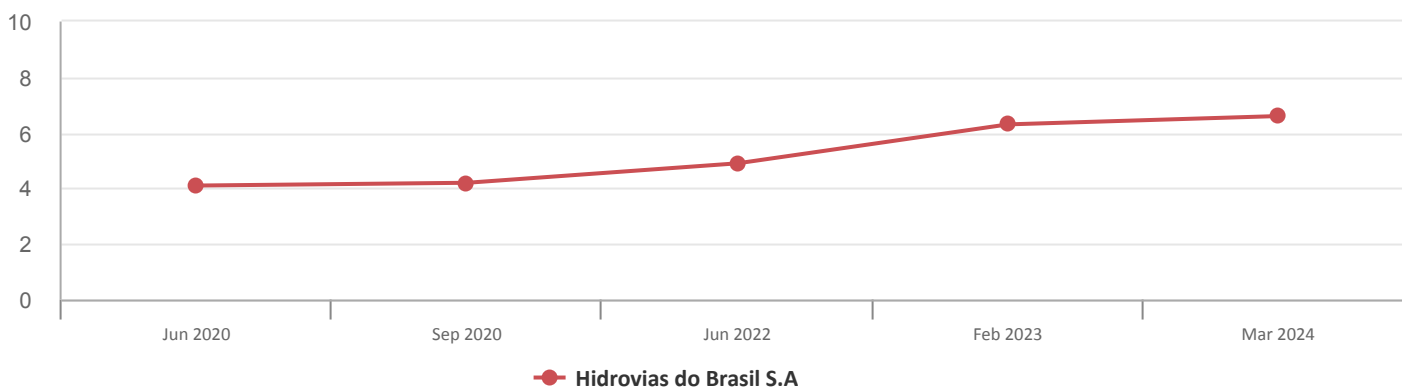
KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices	(-1.40)
Regular Audits of Ethical Standards	
Employee Training on Ethical Standards	
Business Ethics Risk & Controversies	(-2.00)
Corruption Risk Exposure & Controversies	

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY



BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-1.40
Regular Audits of Ethical Standards	-0.70
Employee Training on Ethical Standards	-0.70
BUSINESS ETHICS RISK & CONTROVERSIES	-2.00
Corruption Risk Exposure & Controversies	-2.00

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
6.5	0.0	62 nd (Average)	69 th (Average)

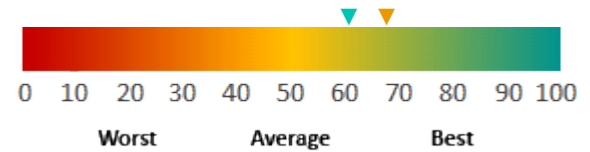
METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.

▼ Global ▼ Home Market



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Oversight for Ethics Issues	Board-level committee	Board-level committee or C-suite or Executive committee	0.00
Bribery and Anti-Corruption Policy	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower Protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee Training on Ethical Standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Anti-Corruption Policy for Suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Policies Related to Anti-Money Laundering	NA	Policy and implementation strategy articulated	0.00

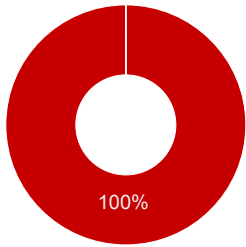
*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability

Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

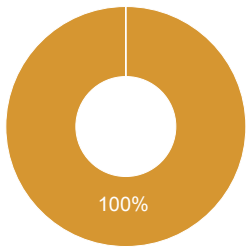
■ High Risk ■ Medium Risk ■ Low Risk



- Waterway transportation and freight, Waterways transportation services, Marine cargo handling
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- Brazil
- No operations in markets with low risks

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases					
Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	--	No ongoing controversies.	--	--	--

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators	
Tax Gap	
Estimated Effective Tax Rate	
Estimated Corporate Income Tax Rate	34.0%
Estimated Tax Gap	
Tax Gap Assessment	
Revenue	
Foreign Revenue	0.0%
Confidence	
Confidence Level of Estimation	Medium
Involvement in Controversies	
	NO

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	0.0	100th (Best In Class)	100th (Best In Class)

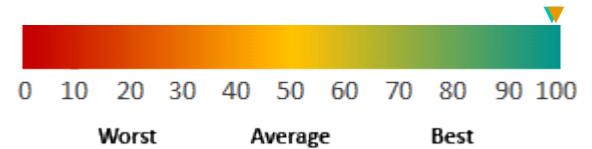
METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



TAX CONTROVERSIES

Controversy Cases					
Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

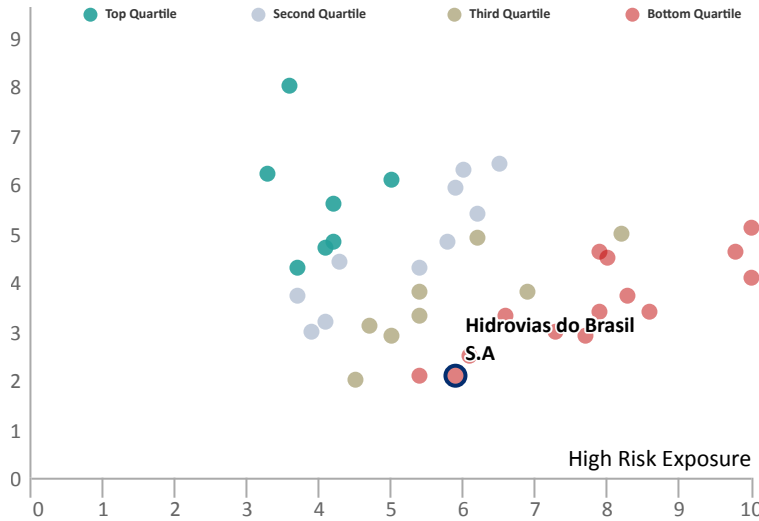
Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.



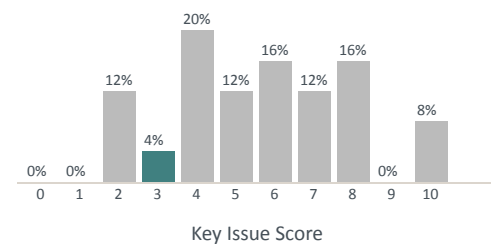
Health & Safety

Score	Change (since rating)	Quartile	Weight	Last score change date
3.2	0.0	•	29.0%	Mar 26, 2024

Strong Risk Management



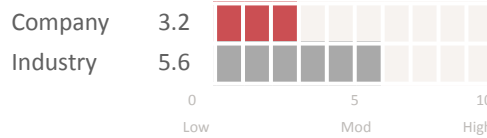
KEY ISSUE SCORE DISTRIBUTION*



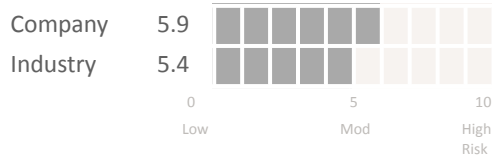
TOP 5 INDUSTRY LEADERS

TRANSURBAN GROUP	10.0
Airports of Thailand Public Company Limited	9.9
GETLINK S.E.	8.1
AEROPORTS DE PARIS SA	7.6
AUCKLAND INTERNATIONAL AIRPORT LIMITED	7.6

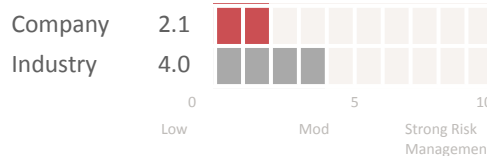
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

COSCO SHIPPING Ports Limited	3.5
Shanghai International Port (Group) Co., Ltd.	2.5
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.1
Liaoning Port Co., Ltd.	1.8
Taiwan High Speed Rail Corporation	1.8

METHODOLOGY NOTE

Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.

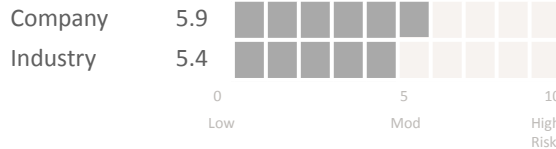
Controversy Deduction



* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

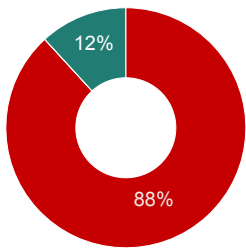
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of accidents that can lead to production disruptions, litigation, and liabilities

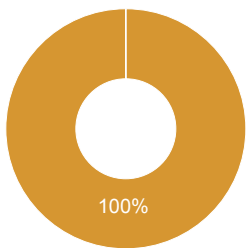
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- Waterway transportation and freight, Marine cargo handling
- No exposure to medium risk segments
- Waterways transportation services

Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

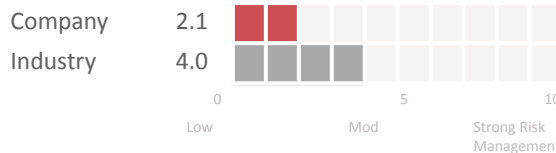


- No operations in markets with high risks
- Brazil
- No operations in markets with low risks

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Percentage of the company's health & safety system certified to OHSAS 18001	6.40%		
Evidence of Recognized Certification	Yes	Yes	- LOW TOP
What executive body is responsible for H&S strategy and performance?			
H&S strategy and performance is managed by Sustainability Committee, H&S task force or risk officer	Yes	Yes	- LOW MID TOP
Health & safety policy			
H&S policy is group-wide	Yes	Yes	- LOW MID TOP
H&S policy applies to contractors	Not Disclosed	Yes	- LOW MID TOP
Targets			
Target to improve H&S performance	No target	Non-zero target (contractors included)	- LOW MID TOP
Operations			
Performance on Health & Safety Metrics Relative to Peers (0-10 Score, 0=worst, 10=best)		3.00	

CONTROVERSIES

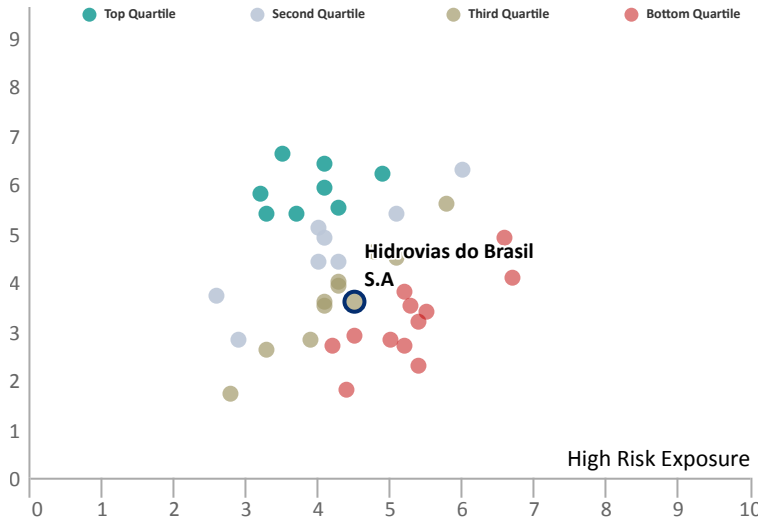
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the HBSA's current involvement in prominent controversial events or alleged misconduct.

Biodiversity & Land Use

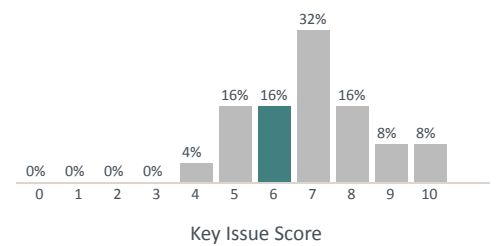


Score	Change (since rating)	Quartile	Weight	Last score change date
6.1	0.0	••	21.0%	Mar 26, 2024

Strong Risk Management



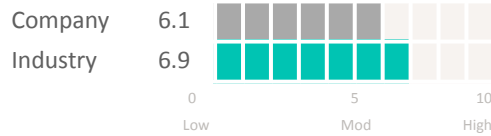
KEY ISSUE SCORE DISTRIBUTION*



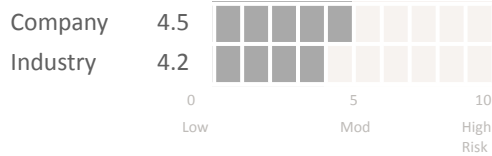
TOP 5 INDUSTRY LEADERS

Aena SME, S.A.	10.0
AEROPORTS DE PARIS SA	9.6
Grupo Aeroportuario del Sureste, S.A.B. de C.V.	8.8
Airports of Thailand Public Company Limited	8.7
AUCKLAND INTERNATIONAL AIRPORT LIMITED	8.2

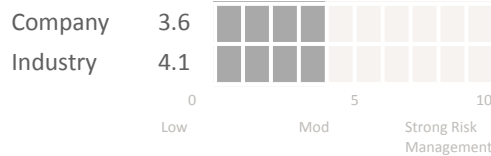
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Performance Score

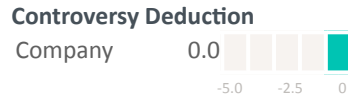


BOTTOM 5 INDUSTRY LAGGARDS

Liaoning Port Co., Ltd.	5.2
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.8
COSCO SHIPPING Ports Limited	4.8
Shanghai International Port (Group) Co., Ltd.	4.5
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	4.4

METHODOLOGY NOTE

Companies are evaluated on the potential impact of their operations on biodiversity in their areas of

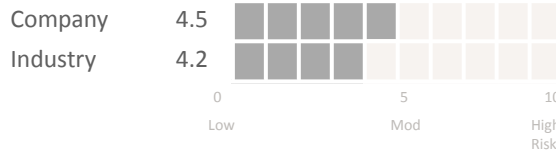


operation and their efforts to manage the environmental impact of their operations.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

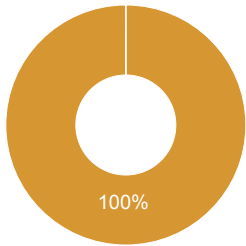
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Regulatory risk of decreased access to resources due to over-exploitation and depletion of natural resources, and operational risk of disruptions to production processes due to disputes around access rights to key resources

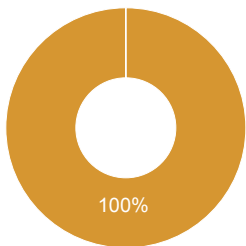
Business Types : Percentage of operations with high/moderate/low impact in biodiversity and traditional land use



- No exposure to high risk segments
- Waterway transportation and freight, Waterways transportation services, Marine cargo handling
- No exposure to low risk segments

Source: The Corporate Ecosystem Services Review (World Resources Institute); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in areas with high/moderate/low sensitivity of biodiversity, based on the number of protected species and extent of local community dependence on traditional land use

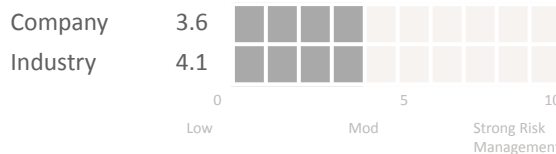


- No operations in markets with high risks
- Brazil
- No operations in markets with low risks

Source: WRI Global Forest Watch; UNDP Human Development Report; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
Clear policy on			
Policy includes provisions on sustainably managing natural resources and raw materials	Not Disclosed	Yes	- LOW MID TOP
Minimizing disturbance from operations	Yes	Yes	- LOW MID TOP
Reclaiming habitat, disturbed land	Yes	Yes	- LOW MID TOP
Programs & Structures			
Restoration or rehabilitation of disturbed areas with continuous operation	No	Concurrent restoration efforts occur at all operational sites	- LOW MID TOP
Programs to protect natural ecosystems	No	Creates reservations, wetlands for protection and plants indigenous vegetation at all major sites	- LOW MID TOP
Biodiversity and community impact assessment			
Company conducts biodiversity impact assessment prior to settling in new areas	Yes	Yes	- LOW MID TOP

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the HBSA's current involvement in prominent controversial events or alleged misconduct.



APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

DIRECTOR VOTES

SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

DIRECTOR PROFILES



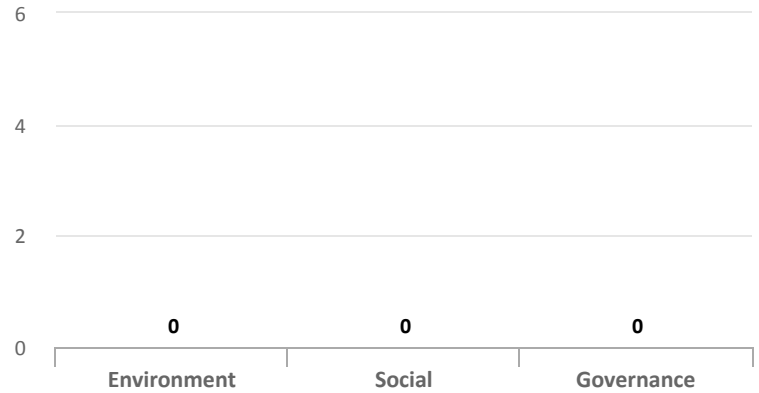
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the ESG Ratings issues covered for the company in addition to those controversies that do not map to the ESG Ratings issues.

CONTROVERSY CARD

	MOST SEVERE CONTROVERSY	CONTROVERSY COUNT
Environment		
Biodiversity & Land Use	None	0
Social		
Health & Safety	None	0
Governance		
Corporate Governance	None	0
Corporate Behavior	None	0

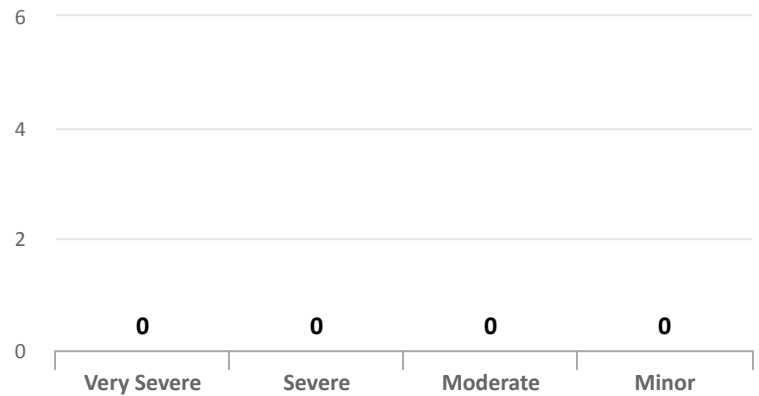
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT





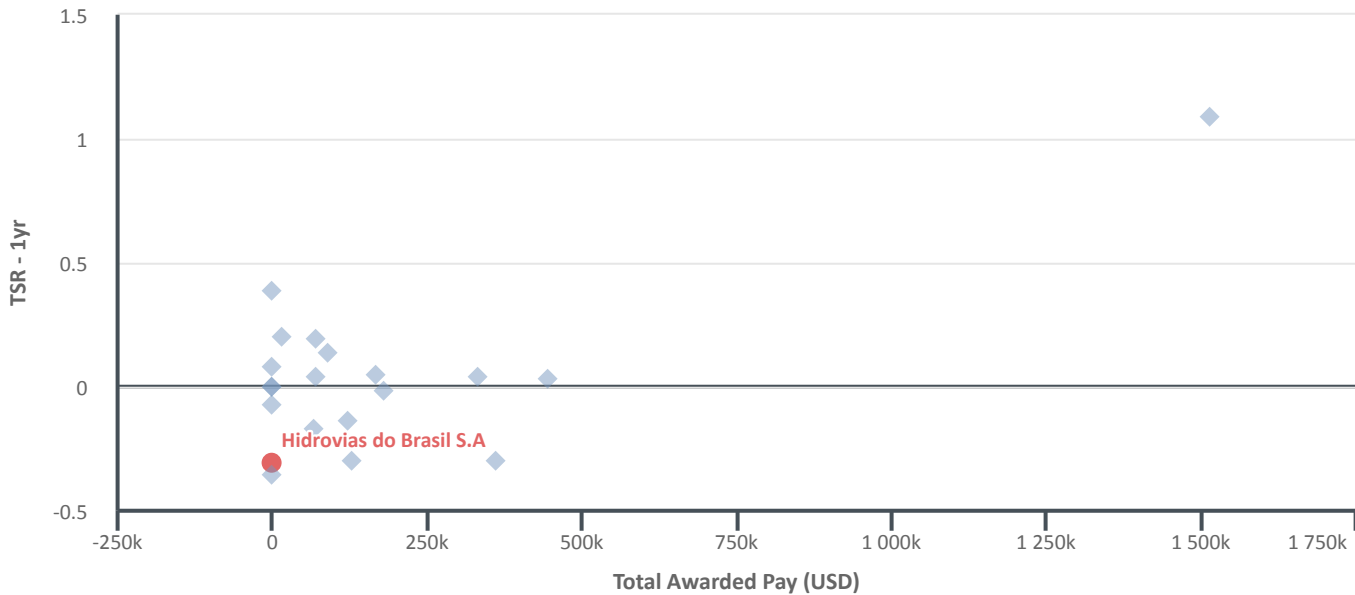
KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE DECEMBER 2022)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Fair Bid Treatment Provisions	Flag Removed	Mar 13, 2024	0.10	
Controlling Shareholder	Flag Removed	Mar 13, 2024	0.00	
Board Majority Independent of Other Interests	Flag Added	Mar 13, 2024	-0.30	Board assessed as not majority independent of other interests
Related Party Transactions	Score Change	May 17, 2023	0.12	
No Pay Committee and Execs on Board	Flag Removed	May 17, 2023	0.60	
No Female Directors	Flag Added	May 17, 2023	-0.20	
Leadership Concerns	Flag Removed	May 17, 2023	0.30	
Controlling Shareholder Concerns	Flag Removed	May 17, 2023	0.99	
Business Combination Provision	Flag Removed	May 17, 2023	0.10	

CEO PAY CHARTS

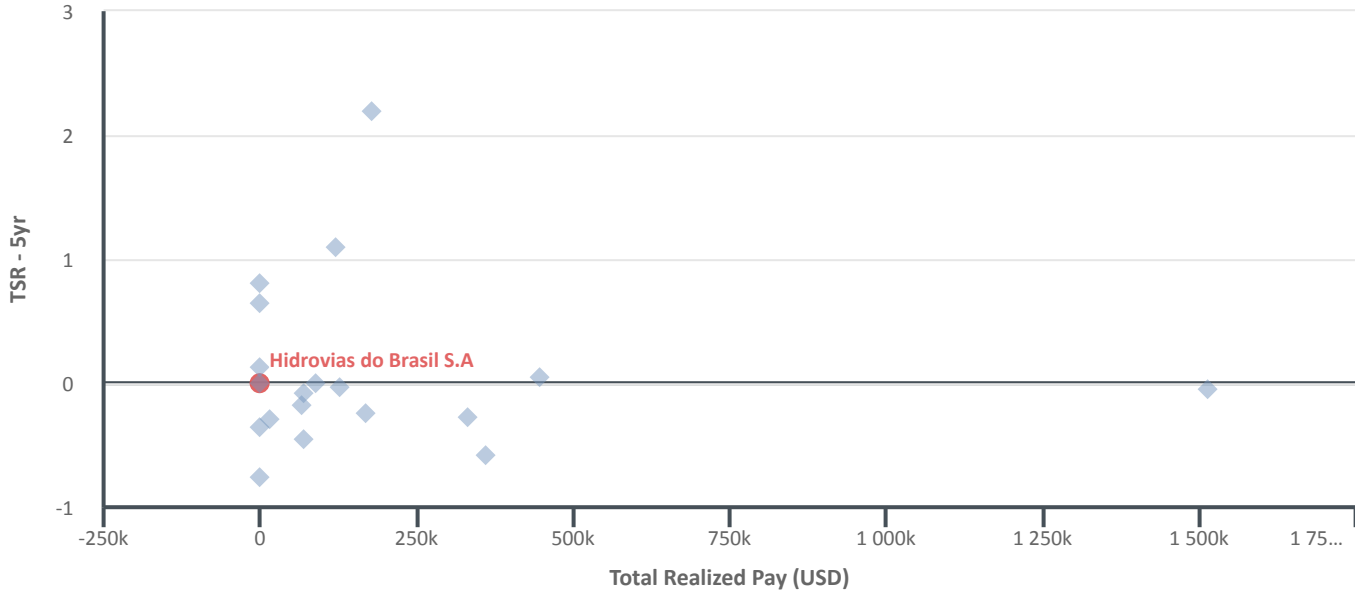
CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (◆) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.



CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2023	Felipe Moreira Caram	45	0.99658	100%	0%
2023	Rafael Macedo	33		100%	0%
2023	Valmir Rossi	62		100%	0%

SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2023	Other	1. Examine, discuss and vote on the Company's Financial Statements, accompanied by the Report and Opinion of the Independent Auditors and the Summary Annual Report and Opinion of the Non-statutory Audit Committee, referring to the fiscal year ended on December 31, 2022.	Approved	82.8%	0%	17.2%
2023	Other	2. Examine, discuss and vote on the Management Report and respective Accounts of the Administrators for the fiscal year ended on December 31, 2022.	Approved	82.8%	0%	17.2%
2023	Other	3. Resolve on the Management Proposal for the allocation of the year's results social ended on December 31, 2022.	Approved	83.7%	0%	16.3%
2023	Director Compensation	4. Decide on the annual and overall compensation of the Company's managers for the fiscal year to end on December 31, 2023	Approved	79.8%	4%	16.3%
2023	Other	5. Do you wish to request the installation of the fiscal council, pursuant to art. 161 of Law No. 6,404 of 1976? (If the shareholder opts for "no" or "abstain", his shares will not be computed for purposes of request for installation of the fiscal council).	Approved	17.7%	55.7%	26.7%
2023	Board Size	6. Determine the effective number of members of the Company's Fiscal Council in 3 (three) members and their alternates.	Approved	85.9%	0%	14.1%
2023	Elect Directors (slate)	7. Separate election for the Company's Fiscal Council, for the fiscal year ending on December 31, 2023 A) Geraldo Affonso Ferreira Filho (effective) / Cristiana Pereira (alternate)	Defeated	100%	0%	0%
2023	Elect Directors (slate)	8. C) Roberto Frota Decourt (effective) / Jairo Laser Procyanoy (alternate)	Defeated	100%	0%	0%
2023	Director Compensation	9. Approve the remuneration of the Company's Fiscal Council for the 2023 fiscal year.	Approved	85.9%	0%	14.1%
2023	Elect Directors (slate)	EGM 1. Resolve on the ratification of the election of 3 (three) effective members of the Board of Administration	Approved	94.7%	5.3%	0%
2023	Other	EGM 2. Decide on the characterization of the candidate's independence for the position of member independent from the Company's Board of Directors	Approved	83.8%	0%	16.2%
2023	Election of Chairman	EGM 3. Decide on the election of the Chairman and Vice-Chairman of the Board of Directors;	Approved	79.3%	4.5%	16.2%
2023	By-Law Amendment	EGM 4. Resolve on the amendment and amendment of the Company's Bylaws to amend the articles 3 and 322	Approved	97.1%	0%	2.9%
2023	By-Law Amendment	EGM 5. Resolve on the consolidation of the Company's Bylaws in order to reflect the changes mentioned above3	Approved	97.4%	0%	2.6%
2022	Other	1-To examine, discuss and vote on the Company's Financial Statements, along with the Report and Opinion of the Independent Auditors and the Opinion of the NonStatutory Audit Committee, for the fiscal year ended on December 31, 2021.	Approved	97%	0%	3%
2022	Other	2-To examine, discuss and vote on the Management Report and its respective Management accounts for the fiscal year ended on December 31, 2021.	Approved	97%	0%	3%
2022	Other	3-To resolve on the Management Proposal for the allocation of the results for the fiscal year ended on December 31, 2021.	Approved	98.1%	0%	1.9%
2022	Elect Directors (slate)	4-To elect the members to the Board of Directors of the Company Bruno Pessoa Serapião Felipe Andrade Pinto Márcia Maria Ferraresi Michell Fontes Souza Roberto Lucio Cerdeira Filho Antonio Mary Ulrich Denys Monteiro Marcus Vinicius Menoita Nogueira Ricardo Antonio Weiss	Approved	99.9%	0.1%	0%
2022	Other	5-If one of the candidates that composes your chosen slate leaves it, can the votes corresponding to your shares continue to be conferred on the same slate?	Defeated	28.8%	58.8%	12.5%
2022	Other	6-In case of a cumulative voting process, should the corresponding votes to your shares be equally distributed among the members of the slate that you've chosen?	Approved	29.4%	0%	70.6%

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/ Withheld%
2022	Election of Chairman	8-To elect the Chairman and Vice Chairman of the Board of Directors:	Approved	98.1%	0%	1.9%
2022	Other	9-Qualification of the candidates for the position of independent member of the Board of Directors, as per the Management Proposal	Approved	97.4%	0%	2.6%
2022	Executive Compensation	10-To resolve on the annual overall compensation of the Company's management for the fiscal year to be ended on December 31, 2022	Approved	96.6%	1.4%	1.9%
2022	Other	11-Do you wish to apply for instatement of the Supervisory Board, pursuant to article 161, paragraph 2 of Law 6,404/1976? The Company clarifies that the instatement of the Supervisory Board to which this simple question refers is not part of the agenda provided for in the Companys Management [...]	Defeated	4.2%	77.9%	17.9%
2021	Other	(i) Examine, discuss and vote on the Company's Financial Statements, accompanied by the Independent Auditors' Report and Opinion,referring to the fiscal year ended on December 31, 2020	Approved	82.1%	0%	17.9%
2021	Other	(ii) Examine, discuss and vote on the Management Report and respective Management Accounts for the fiscal year ended December 31, 2020	Approved	82.1%	0%	17.9%
2021	Other	(iii) To resolve on the Management Proposal for the destination of the results of the fiscal year ended on December 31, 2020	Approved	82.1%	0%	17.9%
2021	Executive Compensation	(iv) To resolve on the annual and global remuneration of the Company's managers for the fiscal year to be closed on December 31, 2021	Approved	81.7%	0.4%	17.9%
2021	Other	(v)Do you wish to request the installation of the Fiscal Council, pursuant to art. 161, Paragraph 2 of Law No. 6,404, of 15December 1976? The Company clarifies that the installation of the Fiscal Council to which this issue refersdoes not make up the agenda foreseen in the Company's Management [...]	Defeated	10.7%	62.2%	27.1%
2021	By-Law Amendment	To resolve on the amendment and reform of the Company's Bylaws to include the possibility of signing of indemnity contracts by the Company, updating its provisions due to the terminationof the Company's Shareholders' Agreement, among other information	Withdrawn/ Adjourned			
2021	By-Law Amendment	To resolve on the consolidation of the Company's Bylaws in order to reflect the above changes mentioned 3	Withdrawn/ Adjourned			

*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.

BRAZIL



CURRENCY: BRAZILIAN REAL (BRL)

The primary sources of the Brazilian legislative framework are the Brazilian Corporation Law (Law), the regulations issued by the Brazilian Securities Commission (CVM) and the listing rules issued by the Brazilian Stock Exchange (B3). The Brazilian Stock Exchange has five listing segments with different corporate governance standards' requirements. The Brazilian Corporate Governance Code (CG Code) defines corporate governance best practices on a "comply or explain" basis. Listed companies must disclose their level of compliance with the Code.

In Brazil listed companies must establish a board of directors. The board of directors is the decision-making body that defines the company's general guidelines and business practices, and appoints, oversees and removes the senior managers. In addition, companies can establish a fiscal council on a permanent basis or temporary upon the request of shareholders controlling at least 10% of the shares with voting rights or 5% of the shares without voting rights. The fiscal council oversees the management of the company and reviews the financial statements. The fiscal council must comprise between three or five members, all of them residents in Brazil. Members of the fiscal council are appointed and dismissed by the shareholders. Members of the board of directors are appointed and removed by the shareholders. Directors' tenure must not exceed three years, or two years for companies listed in the B3 Novo Mercado (reelection permitted). Shareholders, representing at least 10% of the shares with voting rights can request cumulative votes. When cumulative votes process is applied, shareholders representing at least 15% of the voting capital (excluding the controlling shareholder) and shareholders representing at least 10% of the share capital with limited or non-voting rights (excluding the controlling shareholder) can nominate one board member each. The controlling shareholder or controlling shareholder group holding more than 50% of the shares with voting rights will have the right to elect the same number of directors elected by the other shareholders, plus one.

The board of directors must comprise at least three directors. There is no independence requirement under the Corporations Act, however no more than one-third of the directors can be executive directors. As per the rules of the B3 Novo Mercado, the board of directors must comprise at least 2 or 20% independent directors whichever is the greatest. Companies listed in the B3 Novo Mercado must also separate the roles of Chair and CEO. The CG Code recommends that the board is composed of a majority external members and that at least one-third of the board of directors should be independent. There are no gender quotas, however the CG Code recommends that diversity of knowledge, experience, conducts, cultural aspects, age and gender should be taken into account in the board of directors' appointment policy.

Although board committees are not required by the Corporations Act, they are allowed. When an audit committee is established, the majority of its members must be independent. Under the B3 Novo Mercado listing rules companies have to establish an audit committee (statutory or not), having at least 3 members, with at least one being independent.

Listed companies must disclose related party transactions to shareholders within seven business days of their occurrence when they exceed BRL 50 million or 1% of the company's total assets. The CG Code recommends that companies establish a policy for the approval of related party transactions.

Companies are required to disclose detailed information regarding directors' and senior managers' pay. However, information is only disclosed at aggregate levels. The total amount earned by each individual is usually not disclosed.

Shareholders' meetings must approve the aggregate or individual pay of directors, senior managers and fiscal council members.

Highly concentrated ownership is predominant in Brazil with controlling shareholders holding more than 30% of the share capital. Controlling shareholders are mostly corporate parents and families. Pyramid structures are common.

Notice of shareholders meetings must be announced at least 15 days prior the meeting. Unless otherwise required by law, resolutions are passed by 50% plus one of the votes casted. A supermajority vote of 50% of all the outstanding voting shares is required for the reduction of mandatory dividends, changes to the corporate purposes, mergers/spin-offs, and the dissolution of the corporation. Shareholders, representing 5% of a company's share capital, can request a shareholder meeting to be called or call it themselves if the board of directors fails to do so upon request.

Generally, each share carries one vote, however the bylaws can provide for preference shares with no or limited voting rights. Companies listed in the B3 Novo Mercado are not allowed to issue preference shares, however exceptions apply.

In a takeover bid, the bidder should offer to buy the ordinary shares held by shareholders outside of the controlling group for at least 80% of the share price paid by the bidder to the controlling shareholder (known as "tag-along" rights). However, under the B3 Novo Mercado listing rules, the bidder has to treat all shareholders equally.

Companies must prepare and disclose financial statements every year, together with the management report, the independent auditors' report and the opinion of the fiscal board (if one has been established). Financial statements of publicly-held companies must be audited by an external auditor appointed by the board of directors. In listed companies, the external auditor must rotate every five years with a three-years cooling off period. The rotation is extended to every 10 years if a statutory audit committee is established.

DIRECTOR PROFILES

ANTONIO FERNANDO CHECCHIA WEVER

Age: 61
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets, Banks - Banks

BIOGRAPHICAL INFORMATION

Hidrovias do Brasil S.A - Board Member Source Date: 04/13/2023

Mr. Antonio Fernando Checchia Wever graduated in Production Engineering on Polytechnic School of the University of São Paulo and has an MBA from the IMD Lausanne school. Mr. Antonio joined Pátria in 2007 as a partner responsible for mergers and acquisitions and, during this period, led the Company's second private issue of shares, among numerous other operations carried out. In 2015, he set up a farmland fund, becoming Co-Head of the Real Estate area in 2018 with the merger of rural and urban Real Estate. In 2020, Antonio became solely responsible for the area and, in 2022, he led the acquisition of 50% of VBI, one of the largest real estate fund managers in Brazil, with BRL 7 million in assets. Before joining Pátria, Antonio was Executive Director at Unibanco, senior banker at JP Morgan and consultant at Booz Allen.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidrovias do Brasil S.A	Board Member	1	Mar 28, 2023		Yes	No	

ANTONIO MARY (ANTHONY) ULRICH

Age:	72	Financial:	No
Gender:	M	Risk:	No
Nationality:	Not Disclosed	Industry:	Materials - Metals & Mining

BIOGRAPHICAL INFORMATION

Hidroviás do Brasil S.A - Board Member Source Date: 04/13/2023

Mr. Ulrich, since 2003 has been the controlling shareholder and Chief Executive Officer of UMA Incorporação de Imóveis Ltda. From 2003 to 2007, he was a member of the Board of Directors of Empresas de Petróleo Ipiranga S.A. and, from 2002 to 2003, he was an Executive Officer at Companhia Siderúrgica Nacional S.A. Mr. Ulrich earned an undergraduate degree in Civil Engineering from the Federal University of Rio Grande do Sul in 1974 and, in 1975, he earned an undergraduate degree in Business Administration from the same university. In 1977, he earned a Master's degree in Business Administration from Georgia Southern University.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidroviás do Brasil S.A	Board Member	11	Apr 30, 2012		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Hidroviás do Brasil S.A	Audit	Member
Hidroviás do Brasil S.A	Risk	Member



FELIPE ANDRADE PINTO

Age: 50
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets, Capital Goods
- Aerospace & Defense

BIOGRAPHICAL INFORMATION

Hidrovias do Brasil S.A - Board Member, Chairman Source Date: 04/13/2023

Mr. Andrade Pinto is a partner at Pátria Investimentos and an executive officer of the infrastructure department. Before joining Pátria, Mr. Andrade Pinto worked at Cargill for three years, initially being responsible for the company's business development in South America. He later became a senior executive at the company and the main responsible for one of Cargill's businesses in Brazil. Before working at Cargill, Mr. Andrade Pinto was a deputy analyst and project leader at Bain & Company in the São Paulo and Johannesburg offices, advising leading local and multinational companies on growth strategy development, business unit strategies, cost reduction, and turnaround programs. Mr. Andrade Pinto earned an undergraduate degree in Business Administration from the Getúlio Vargas Foundation, a Special Management Studies Certificate from Harvard University, and an MBA from the Insead Business School, in France.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidrovias do Brasil S.A	Board Member, Chairman	13	Aug 18, 2010		Yes	No	

FELIPE MOREIRA CARAM

Age: 45
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Capital Goods - Trading Companies & Distributors, Food, Beverage & Tobacco - Food Products

BIOGRAPHICAL INFORMATION

Hidrovias do Brasil S.A - Audit Board Member, Chairman Source Date: 04/13/2023

Mr. Felipe holds a bachelor's degree in accounting from the Federal University of Minas Gerais and an MBA from Fundação Dom Cabral. Mr. Caram is Director of Pátria and has worked at PwC and GE, in addition to acting as CFO of Toyota Tshuso, NovaAgri and Amyris, before migrating to Patria's team

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidrovias do Brasil S.A	Audit Board Member, Chairman		Apr 27, 2023		Yes	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Hidrovias do Brasil S.A	2023	100%	0%

JULIO CESAR DE TOLEDO PIZA NETO

Age: 53
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Food, Beverage & Tobacco - Food Products, Commercial & Professional Services - Professional Services

BIOGRAPHICAL INFORMATION

Hidrovias do Brasil S.A - Board Member Source Date: 04/13/2023

Mr. Julio Cesar de Toledo Piza Neto graduated in Agricultural Engineering from the "Luiz de Queiroz" School of Agriculture at the University of São Paulo (ESALQ/USP) and has an MBA from Columbia University. Throughout his career, he accumulated experiences as CEO of BrasilAgro and partner of McKinsey & Co. Mr. Julio Piza is a rural producer, Board member in several companies linked to agribusiness such as Kepler Weber, Boa Safra and Terra Santa. In addition, he is the founder and partner of Demeter, a risk management consulting firm.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidrovias do Brasil S.A	Board Member		May 17, 2023		Yes	Yes	



LUIS RHEINGANTZ BARBIERI

Age: 42
Gender:
Nationality: Not Disclosed

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

Hidrovias do Brasil S.A - Board Member Source Date: 04/13/2023

Mr. Luis Rheingantz Barbieri graduated in Production Engineering on UFSCar. Mr. Luis was the co-founder of Raiar Orgânicos, working in the grain sector for 20 years. He started his career at the LouisDreyfus Company through experiences in India, China, and Brazil. Between 2012 and 2019, he led LDC's grain operation in Brazil, actively participating in the rapid growth observed by the sector in the period. He was President of ANEC (National Association of Cereal Exporters) between 2014 and 2018 and member of the Board of Abiove (Association of Vegetable Oil Industries) between 2012 and 2019. Between 2019 and 2022 he worked on the creation of Strada, a controlled logistics intelligence network by ADM, Cargill, Amaggi and LDC.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidrovias do Brasil S.A	Board Member	1	Mar 28, 2023		Yes	Yes	



MARCUS VINICIUS MENOITA NOGUEIRA

Age: 51 **Financial:** No
Gender: M **Risk:** No
Nationality: Not Disclosed **Industry:** Food, Beverage & Tobacco - Food Products

BIOGRAPHICAL INFORMATION

Hidrovias do Brasil S.A - Board Member Source Date: 04/13/2023

Mr. Nogueira founded Nova Agri in 2007, a company with revenue of approximately R\$4 billion in 2019, which handles grains and oilseeds throughout Brazil, and was a CEO of Nova Agri until 2018. Before that, he was an Executive Officer at Maeda Agroindustrial and worked on the agricultural operations desk at Hedging-Griffo. He is currently an independent member of the Company's Board of Directors, and his independence was duly confirmed at the General Meeting at which he was elected, according to the criteria of the Novo Mercado Regulations.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidrovias do Brasil S.A	Board Member	3	Apr 27, 2020		Yes	Yes	



MICHELL FONTES SOUZA

Age: 35
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Hidrovias do Brasil S.A - Board Member Source Date: 04/13/2023

Mr. Michell Fontes has worked at Patria Investimentos since 2012 and work as Director of the infrastructure area. From 2016 to 2018, Michell Fontes worked at ARGO (Patria's investee company) as Financial and New Business Manager. Before joining Patria, he worked at the strategic consultancy A.T. Kearney. Mr. Michell Fontes graduated in Aeronautical Mechanical Engineering at ITA (Instituto Tecnológico de Aeronáutica).

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidrovias do Brasil S.A	Board Member	1	Apr 27, 2022		Yes	No	

RAFAEL MACEDO

Age: 33
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Hidrovias do Brasil S.A - Audit Board Member Source Date: 04/13/2023

Rafael Macedo holds a degree in engineering from the Polytechnic School of the University of São Paulo (USP). Mr. Macedo is Vice President of Infrastructure at Patria Investimentos. Mr. Macedo is responsible for making new investments in the Logistics and Transport sector, in the Infrastructure business unit. At Pátria Investimentos, Mr. Macedo also acted as an Associate for New Business in Infrastructure, focused on the Logistics and Transport sectors, having also acted in relevant divestments of the fund. Before joining Patria, Mr. Macedo served as Senior New Business Manager at PareBem, Pátria's investee in the Parking sector, and as Equity Research Analyst at BTG Pactual in the areas of Agribusiness, Food and Beverage, Retail and Consumer Goods

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidrovias do Brasil S.A	Audit Board Member		Apr 27, 2023		Yes	No	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Hidrovias do Brasil S.A	2023	100%	0%

RICARDO EUGENIO JORGE SAAD

Age: 65
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Hidrovias do Brasil S.A - Board Member Source Date: 04/13/2023

Mr. Ricardo Eugênio Jorge Saad graduated in Electrical Engineering on Universidade Gama Filho and in 2021 took the “Administration Counselor” course from the Brazilian Institute of Corporate Governance – IBGC. Mr. Ricardo has more than 40 years of experience in managing large multinational companies, especially in managing capital projects, mining iron, nickel, copper, coal, bauxite, and railway and port infrastructures; steel and energy, having held C-Level and board leadership positions, including institutional representation in different geographies. He began his career at Internacional de Engenharia in 1981 as a project manager. In 1986, he joined Mineração Rio do Norte where he held production management and project implementation positions, the most important being the expansion of bauxite production capacity from 11 mtpy to 16 mtpy. In February 2003, he joined Vale S.A. where he held several leadership positions in the implementation of large projects in Brazil and abroad, with emphasis on the opening of the S11D Iron Mine, duplication of the Carajás Railroad, Expansion of the Port of São Luiz, Salobo Project, Onça Puma Project, Ore Blending Port Iron in Malaysia, Simandou Project in Guinea and Liberia; Moatize Coal Project, Nacala Railway and Port in Mozambique, Goro Nickel Project in New Caledonia, Nickel Projects in Indonesia, Voisey’s Bay Project in Canada. In his last five years at Vale S.A., which ended in 2021, he held the position of Global Director of Capital Project Implementation and served as a member of the Board of Cia Siderúrgica do Pecem for 5 years and of Fundação Renova for 2 years. In September 2021, he joined Pátria Investimentos where he acts as Executive Director in the management of the portfolio of infrastructure projects of investee companies.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidrovias do Brasil S.A	Board Member	1	Mar 28, 2023		Yes	No	



ROBERTO LUCIO CERDEIRA FILHO

Age: 45
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Hidrovias do Brasil S.A - Board Member, Deputy Chairman Source Date: 04/13/2023

Mr. Cerdeira is an Associate Partner of Pátria Investimentos' infrastructure department, acting as investment director. Before that, he was executive officer at Para Bem, one of Pátria's portfolio companies, in the parking segment. Mr. Cerdeira started his career at Pátria in 2011, as an investment director, and, before that, he worked at Evercore Partners on the Mergers & Acquisitions team in London, and at Gulf Capital Partners, a Brazilian company with investments in real estate, financial services, and renewable energy. He has broad experience in different sectors such as logistics, water treatment, real estate market, energy, and financial services. He earned an undergraduate degree in Administration from PUC-Rio and an MBA from the School of Business, in London.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hidrovias do Brasil S.A	Board Member, Deputy Chairman	4	Feb 18, 2020		Yes	No	

VALMIR ROSSI

Age: 62
Gender: M
Nationality: Brazil

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION

SIMPAR S.A. - Source Date: 08/09/2022

Valmir Pedro Rossi 276.266.790-91 Audit Committee: Non-statutory Audit Committee Date of birth: 6/10/1961 Profession: Counter No. of consecutive terms: 00 Percentage of participation in meetings: 0% Description of other committees: Position held: Committee Member (Effective) Description of other positions held: Election date: 08/05/2020 Possession date: 08/05/2020 Term of office: 1 year Other positions / functions performed at the issuer: AT Professional experience / Statement of possible convictions: Valmir Pedro Rossi has a bachelor's degree in Accounting from the University of Passo Fundo (RS), with a specialization in Finance from the University of Caxias do Sul (RS) and in Marketing from PUC (RJ) and MBAs in Business Administration from USP (SP) and in Management by UFMT (MT). He started professionally as an Accountant at Empresa Casfor Org. Contábeis Ltda (1977/1980) and at Bertol SA (1981/1982). He worked as a consultant at Sebrae RS (1982) and afterwards worked at Banco do Brasil SA (1983/2013) in several positions, with emphasis on the State Superintendent of Pará and Rio Grande do Sul, Superintendent of Retail SP, Corporate and Regional Superintendent for Latin America. Afterwards, he was President of Banco da Amazônia SA (2013/2015). He served as a Director in several companies, such as: Metalúrgica Gerdau SA, Brasilprev SA, BB Seguridade SA, Fucapi SA, Sebrae SP and Banco da Amazônia SA He is certified by the IBGC as Board Member and Tax Advisor and currently serves as a Board Member at Kepler Weber SA, Full Board Member at Cadam SA, Alternate Board Member at Banco Santander SA and since 05/22 / 2019 is a member of the Audit Committee at JSL SA As of the date of this form, there was no criminal conviction. As of the date of this form, there was no conviction in CVM's administrative proceeding. On the date of this form, there was no final and unappealable sentence, in the judicial or administrative sphere, which suspended or disqualified him from practicing a professional or commercial activity. He is certified by the IBGC as a Board Member and a Fiscal Board Member and currently serves as a Board Member at Kepler Weber SA, a Full Board Member at Cadam SA, an Alternate Board Member at Banco Santander SA and since May 22, he has been a member of the Audit at JSL SA At the date of this form, there was no criminal conviction. As of the date of this form, there was no conviction in CVM's administrative proceeding. On the date of this form, there was no final and unappealable sentence, in the judicial or administrative sphere, which suspended or disqualified him from practicing a professional or commercial activity. He is certified by the IBGC as a Board Member and a Fiscal Board Member and currently serves as a Board Member at Kepler Weber SA, Full Board Member at Cadam SA, Alternate Board Member at Banco Santander SA and since 22/ 05/2019, he has been a member of the Audit at JSL SA At the date of this form, there was no criminal conviction. As of the date of this form, there was no conviction in CVM's administrative proceeding. On the date of this form, there was no final and unappealable sentence, in the judicial or administrative sphere, which suspended or disqualified him from practicing a professional or commercial activity. and since May 22, he has been a member of the Audit Committee at JSL SA As of the date of this form, there was no criminal conviction. As of the date of this form, there was no conviction in CVM's administrative proceeding. On the date of this form, there was no final and unappealable sentence, in the judicial or administrative sphere, which suspended or disqualified him from practicing a professional or commercial activity. and since May 22, he has been a member of the Audit Committee at JSL SA As of the date of this form, there was no criminal conviction. As of the date of this form, there was no conviction in CVM's administrative proceeding. On the date of this form, there was no final and unappealable sentence, in the judicial or administrative sphere, which suspended or disqualified him from practicing a professional or commercial activity. Conviction Description: AT

Randon S.A. Implementos e Participacoes - Audit Board Member Source Date: 03/30/2023

He has been a member of the Company's fiscal council since 2023. He is a member of the fiscal councils of CSN SA, ADAM SA - Kamin LLC and MOE - Instituto Mulheres em Valores. He serves as an alternate fiscal councilor at Banco Santander Brasil SA (2019 to 2023). He is also a member of the Audit Committee of the SIMPAR SA Group and a member of the Corporate Governance Ethics Committee of the IBGC – Instituto Brasileiro de Governança Corporativa. He served as a board member, or supervisor, at Fras-le SA, Kepler Weber SA, Banco da Amazônia SA and Fucapi SA He was also a Member of the Audit and Integrity Committee at BRF SA He has certification as a Board Member and Audit Committee member by the IBGC - Brazilian Institute of Corporate Governance. Training

Hidrovias do Brasil S.A - Audit Board Member Source Date: 04/13/2023

Mr. Valmir holds a degree in Accounting from the University of Passo Fundo (RS), with a postgraduate degree in Finance from the University of Caxias do Sul (RS) and in Marketing from PUC Rio de Janeiro (RJ). He holds an MBA in General Administration from USP São Paulo (SP) and in Business Management from UNB- Brasília (DF). Mr. Valmir is certified as Board Member and Certified Fiscal Councilor by the IBGC- Instituto Brasileiro de Governança Corporativa, in addition to certification in Spanish, level C-2 and in English, level B-2. Worked as an Accountant at Casfor Organizações Contábeis Ltda. and Bertol S.A., having worked as a consultant at Sebrae RS in 1982 and from 1983 to 2013 he worked at Banco do Brasil S.A., holding various positions, with emphasis on State Superintendent of Pará, State Superintendent of RS, Retail Superintendent SP, Corporate Superintendent SP and Regional for Latin America. From February/2013 to November/2015 he served as President of Banco da Amazônia S.A., publicly traded federal public bank, headquartered in Belém (PA). He currently works for the following companies: CADAM S.A as a Member of the Audit Committee; RANDON S.A as Member of the Audit Committee, SIMPAR S.A as Member of the Audit Committee, and as Member of the Audit Committee of the Managing Organization of the Equity Fund of the Sociedade Beneficente de Senhoras do Hospital Sírio Libanês. He has served as a member of the Board of Directors or Supervisory Board of companies such as Metalúrgica Gerdau S.A, Brasilprev S.A., BB Seguridade S.A., Banco Patagonia S.A – Argentina, CSN S.A. and Banco SANTANDER Brasil S.A

Taurus Armas S.A - Audit Board Member Source Date: 03/23/2023

Mr. Valmir holds a degree in Accounting from the University of Passo Fundo (RS), with a postgraduate degree (specialization) in Finance from the University of Caxias do Sul (RS); Graduate (specialization) in Marketing from PUC Rio de Janeiro (RJ); MBA in General Administration from USP São Paulo (SP) and MBA in Business Management from UNB- Brasília (DF). He is a member of the Board of Directors and a member of the Fiscal Council certified by the IBGC - Instituto Brasileiro de Governança Corporativa. He is certified in Spanish, level C-2 and in English, level B-2. He worked as an Accountant at the companies Castor Organizações Contábeis Ltda (1977-1980), and Bertol S.A (1981-1982), as a consultant at Sebrae RS (1982) and for 30 years at Banco do Brasil S.A (1983-2013), occupying several positions. positions, with emphasis on the State Superintendent of Pará. State Superintendent of RS, Retail Superintendent SP, Corporate Superintendent SP and Regional Superintendent for Latin America. O

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Taurus Armas S.A	Audit Board Member		Apr 28, 2023		Yes	Yes	
Hidrovias do Brasil S.A	Audit Board Member		Apr 27, 2023		Yes	Yes	
Randon S.A. Implementos e Participacoes	Audit Board Member	1	Apr 14, 2023		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
SIMPAR S.A.	Audit	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Hidrovias do Brasil S.A	2023	100%	0%
Randon S.A. Implementos e Participacoes	2023	100%	
Taurus Armas S.A	2023	100%	

GLOSSARY

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ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
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KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

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