1. Purpose

This Policy on Transactions with Related Parties and Conflicts of Interest ("Policy") aims at establishing the guidelines to be followed in all commercial transactions of all companies belonging to the Afya Educacional Group ("Institution" or "Company") and their subsidiaries involving Related Parties (as defined below) and other situations that may generate a potential conflict of interest, to ensure that all decisions are made in the best interests of the Company, following the principle of transparency, within appropriate governance practices, pursuant to the Company's bylaws and applicable Brazilian and North American legislation.

The purpose of this Policy is to provide guidance on the conduct of the Company's and its Subsidiaries' management, thus understood by the members of the Board of Directors and the Executive Management (statutory and non-statutory), in order to ensure that all Transactions with Related Parties (as defined in this Policy) and other situations involving potential conflicts of interest are performed (i) in accordance with the interests of the Company; (ii) under strictly commutative conditions or with appropriate compensatory payment; and (iii) transparently to shareholders and the market in general.

This Policy comprises and regulates: (i) the procedures and those responsible for identifying Related Parties and classifying operations as a Related Party Transaction; (ii) the criteria that must be met to carry out a Transaction with Related Parties; (iii) the procedures to assist the identification of particular situations that may involve conflicts of interest; and (iv) the levels of approval of a Related Party Transaction, depending on the amount involved or the transaction being carried out within or outside the normal course of business.

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This Policy is subject to the Articles of Incorporation, the applicable Brazilian legislation in force, the applicable regulations in force issued by the Securities Exchange Commission ("SEC"), on this subject, to Technical Pronouncement CPC n° 5 (R1), issued by the Accounting Pronouncements Committee on Transactions between Related Parties and the relevant Nasdaq rules.

2. Responsible Area

The Company's Compliance Area shall be responsible for the execution and inspection of this Policy, and must cooperate with the Company and all other subsidiary companies managed by it, in an independent manner, in order to guarantee its compliance.

3. Impacted Persons

This Policy establishes the guidelines to be observed by all employees of the Afya Group, as well as all associates, third parties and service providers, individuals and/or legal entities, in addition to any participant in the Afya Group's value chain, as defined in follow.

4. Definitions

Related Party: Under the terms of this Policy, any natural or legal person, or any other entity is considered a "Related Party":

(a) that directly or indirectly, through one or more intermediaries: (i) controls the Company, even if in a shared manner, or is under common control with the Company; or (ii) holds an interest that allows it to exercise significant influence over the Company;

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(b) that (i) is a director, officer or holds any position, statutory or not, that grants him/her authority or responsibility for the planning, direction and control of the Company's activities; or (ii) for any reason, exerts significant influence over the Company;

(c)is a Close Family Member (as defined below) described in items (a) and (b) above;

(d) is either an entity directly or indirectly controlled by the Company or any of the individuals described in items (a), (b) and (c) above;

(e) is either an affiliate of the Company or any of the individuals described in items (a), (b) and (c) above;

(f) maintains a post-employment benefit plan whose beneficiaries are the Company's employees; or

(g) with which the Company has the possibility of contracting under conditions other than total independence that characterize transactions with third parties that are not related parties.

According to CPC Technical Pronouncement No. 5 (R1), issued by the Accounting Pronouncements Committee, transactions with related parties are defined as the "transfer of resources, services or obligations between related parties, regardless of whether or not an amount is allocated to transaction".

Close Family Member: All members of a person's family, ascendants or descendants in direct degree, spouses and/or close relatives, who may be expected to influence or be influenced by the person in their business with the entity, may include (i) their spouse or partner and their children; and/or (ii) children of your spouse or partner; and/or (iii) their dependents, those of their spouse or partner.

Controlling Shareholder: the person, whether natural or legal, or the group of persons bound by a shareholders' agreement, voting, or under common control, or the controlling group, which: (I) is the holder of partner rights that permanently ensures them the majority of votes in the resolutions of the general meeting and the power to elect the majority of the company's managers; and (II) effectively

uses its power to direct social activities and guide the functioning of the Company's bodies.

Controlling Group: it is the block currently formed by the Controlling Shareholders, purpose of which is to direct the social activities and guide the functioning of the Company's bodies.

Market Conditions: characteristics of transactions that observe the following principles:

i. competitiveness: prices and conditions compatible with those practiced in the market;

ii. compliance: adherence to contractual terms and responsibilities, as well as information security controls;

iii. experience: proven experience about the scope and object for which someone is being hired; and

iv. transparency: appropriate reporting of the conditions agreed with the appropriate application, as well as reflections in the financial statements. **Conflict of Interest**: "Conflict of Interest" is the event or circumstance in which a Related Party is involved in a certain decision-making process, business or potential transaction, in which it has the power to influence or direct the outcome of this process and; thus, ensure a benefit for itself or for a Close Family Member, jeopardizing the best interest of the Company and/or its Subsidiaries.

"Conflict of Interest" also occurs when a person's personal interest interferes in any way, or appears to interfere, with the interests of the Company as a whole, including the interests of its Subsidiaries. A conflict of interest can also arise when an employee, executive or manager takes an action or has an interest that can make it difficult to carry out their work objectively and effectively. Conflicts of interest can also arise when an employee, officer or director (or a Close Family Member) receives undue personal benefits of any nature as a result of the employee, officer or director's position in the Company.

Audit Committee: refers to the Company's Audit, Risks and Ethics Committee. Ethics Committee: refers to the Internal Ethics Committee.

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Subsidiaries: means the entities in which the parent company, directly or through other subsidiaries, holds equity that ensure it, permanently, preponderance in voting rights and power to elect the majority of the directors.

Relevant Value: total value of the transaction or set of Related Transactions (as defined below), which exceeds, individually or their sum over a period of 12 months, whichever is less, the amount of one hundred thousand reais (BRL 100,000.00).

Related Transactions: For the purposes of this Policy, "Related Transactions" means the set of similar transactions that have a logical relationship with each other by virtue of their object and parts, such as:

(a) subsequent transactions resulting from the first transaction already carried out, provided that it has established its main conditions, including the amounts involved; and

(b) transactions of continuous duration that include periodic installments, provided that the amounts involved are already known.

5. Description

5.1 Requirements for transactions with related parties

The Company may carry out transactions with Related Parties, provided that the following requirements are met:

- I. the conditions of the transaction with the Related Parties must take place under Market Conditions;
- II. condition the performance of transactions with Related Parties to the formalization and specification of the characteristics of the operation, such as: (i) contracting parties; (ii) motivation; (iii) price; (iv) term; (v) terms; (vi) conditions; (vii) risks; and (viii) expected benefits for the Company and the Related Party;

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- III. approval by the Board of Directors or by the Executive Management, as established by this Policy, of the execution of contracts between the Company and Related Parties involved, which must be aligned with the interest of the Company and its shareholders;
- IV. implementation of appropriate internal controls to guarantee the conformity of the transactions carried out with the Related Parties;
- V. if the analysis leads to the conclusion that the Transaction with Related Parties should be reported to the Board of Directors, the Executive Management must forward to the Board of Directors, in advance, all relevant information that allows the body to review the Transaction with Related Parties pursuant to the guidelines provided for in this Policy.
- VI. the Transaction with Related Parties must be concluded in writing, specifying its main terms and conditions, such as: consideration under the terms of the agreement, duration and conditions for termination, declarations and indemnities, guarantees, liability, among others.
- VII. in the analysis of Related Party Transactions and in providing its decision or opinion on the merits of the Related Party Transaction, as applicable, the Executive Management and the Board of Directors, if applicable, shall consider the criteria they find relevant for the analysis of the transaction, in particular: (a) if there are justifiable reasons, from the commercial point of view of the Company and/or its Subsidiaries for the conclusion of the Transaction with Related Parties; (b) if the transaction is negotiated under Market Conditions; (c) whether there are any market alternatives to the Related Party Transaction in question, adjusted to the risk factors involved; (d) if there has been a price-taking procedure, bidding process or any other way of attempting to carry out this transaction with third parties and for its result; (e) the valuation methodology used and other possible approaches to assessing the transaction; (f) possible

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provisions or limitations imposed on the Company and/or its Subsidiaries resulting from the execution of the transaction or if the transaction includes any potential risk to the Company and/or its Subsidiaries (including reputational risk); and (g) the extent of the Related Party's participation in the transaction, taking into account the amount involved in the transaction, the general financial situation of the Related Party, the direct or indirect nature of the Related Party's participation in the transaction and the continuous or not nature of the transaction, among other aspects that it finds relevant.

5.2 Procedures to be observed by those involved in transactions with Related Parties or other potential Conflicts of Interest

5.2.1 Related Party Questionnaire

Company's management must, at least annually, complete and send to the Compliance area, the information questionnaire of Related Parties, pursuant to **Annex I** of this Policy ("<u>Related Party Questionnaire</u>"). In the event of any material change in the information provided, management must update the Company immediately on the said change.

The Compliance area is responsible for assessing the Related Parties Questionnaire completed by management and always asking for its updating, annually, and must also inspect and cross check with the Company's internal information. If there is any incompatibility, the Compliance area must:

- I. communicate the inconsistency of the information immediately to the Ethics Committee, if there is no member of the said committee involved; or
- II. communicate to the Audit Committee if any member of the Ethics Committee is involved or an administrator; or
- III. communicate directly to the Board of Directors, if any member of the

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Audit Committee is involved.

5.2.2 Conflict of Interest Questionnaire

All employees of the Company must complete and send to the Compliance area, when any situation involving conflicts of interest with the Company is found, the Conflict of Interest questionnaire, pursuant to **Annex II** of this Policy (<u>"Conflict of Interest Questionnaire</u>").

The Compliance area is responsible for assessing the Conflict of Interest Questionnaire completed by employees, and must also inspect and cross check with the Company's internal information. If any receipt of a Conflict of Interest Questionnaire is identified, the Compliance area must:

- I. communicate about said questionnaire immediately to the Ethics Committee, if there is no member of the said committee involved; or
- II. communicate to the Audit Committee if any member of the Ethics Committee is involved or an administrator; or
- III. communicate directly to the Board of Directors, if any member of the Audit Committee is involved for investigation.

5.2.3 Responsibility of Management

The following procedures described below must be observed by the Company's management, involved in operations with Related Parties:

- I. Each manager of the Company must inform and indicate to the Compliance area the Related Parties linked to him/her, according to the definitions contained in this Policy and upon completion and submittal of the Related Parties Questionnaire, at the intervals indicated in Item 5.2.1 of this Policy.
- II. Each of the managers must also inform the Compliance area of any planned operation that they become aware of that may qualify as a

Transaction with Related Parties. Each of these individuals shall also be responsible for obtaining relevant information from Close Family Members and updating the relevant information provided for in the Related Parties Questionnaire from time to time.

- III. The non-statutory officers of the Company and its Subsidiaries shall be instructed by the statutory officers of the Company to inform the Company's Compliance area of any potential/anticipated Related Party Transactions that they become aware of prior to their execution and/or implementation.
- IV. Each potential Related Party Transaction reported to the Compliance area must contain all the necessary information, allowing it to carry out the necessary analysis and assessment, as provided for in this Policy.
- V. Each potential Related Party Transaction reported shall be reviewed by the Compliance area to determine whether it actually is a Related Party Transaction subject to the procedures of this Policy. The Compliance area shall classify Transactions with Related Parties considering (i) the amount involved; (ii) whether they relate to an operation within the normal course of business or not, as well as whether they are transactions exempt from the procedures of this Policy; to determine the competent bodies responsible for their assessment and review and, if applicable, their approval in accordance with this Policy. The Compliance area may consult the Legal Department in advance regarding the classification of Transactions with Related Parties under this Policy.
- VI. Company's management shall express its conflict of interest, refraining from participating in the discussions on the topic and from voting in the case of transactions with Related Parties, provided they have a direct relationship with the Related Party;
- VII. if the manager who may benefit from a private gain resulting from any decision, does not express his/her conflict of interest, any other

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member of the body to which he/she belongs must do so immediately to the Ethics Committee, if no member of said committee is involved, or to the Audit Committee, if any member of the Ethics Committee is involved or a manager, or directly to the Board of Directors, in case any member of the Audit Committee is involved for verification, upon submission of the Conflict of Interest Questionnaire, described in Annex II to this Policy, when it becomes known;

- VIII. the non-voluntary statement of the manager is considered a violation of this Policy, as well as of the Company's Code of Ethics and Conduct, being subject to the penalties described in Item 9 of this Policy;
- IX. the expression of conflict of interest and abstention must be included in the Minutes;
- X. upon taking office, the members of Company's management shall execute a document stating that they have received, read and are committed to following this Policy.
- XI. If a Transaction with Related Parties has to be approved by the shareholders at Afya Limited's general meeting in accordance with the applicable law, this transaction shall be formally and previously approved by the Board of Directors and submitted to the shareholders accompanied by a proposal prepared by it, based on an independent appraisal report, prepared without the participation of any party involved in the operation in question, be it a bank, lawyer, specialized consulting company, among others, based on realistic assumptions and information endorsed by third parties.
- XII. The Board of Directors must ensure that corporate restructurings involving Related Parties ensure equitable treatment for all shareholders.



5.3 Formalization of Transaction with Related Parties

In transactions involving Related Parties, as defined in this Policy, the following guidelines stipulated in the following workflow shall be observed:



Information deemed necessary for resolution regarding any transaction with a Related Party shall always be forwarded in accordance with the following guidelines:

- <u>Completion of the Form by the Applicant.</u> Before entering into any transaction, the Requesting Area shall complete a Related Party Transaction Form ("Form"), confirming the information indicated in Item 5.3 (c) of the aforementioned Policy, to confirm that the transaction involves a Related Party for review by Compliance;
- II. <u>Evaluation of the Form.</u> If the Form indicates that the transaction is with a Related Party, the Compliance area shall issue a reasoned opinion evaluating said transaction, being necessary to check mainly whether (i) the transaction is compatible with market conditions; (ii) there is a conflict of interest; (iii) an analysis was

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made of the risks involved in contracting and executing such a contract or legal transaction, and whether the transaction generates losses for the Company; and (iv) the motivation for contracting with the Related Party and the expected advantages that justify the contracting by the Company.

- III. <u>Mandatory information on the Form.</u> In the process of analyzing a Related Party Transaction, the Compliance area shall analyze the following information inserted in the Form, in addition to other information it deems relevant for the analysis of the specific Related Party Transaction:
 - a. The terms of the Related Party Transaction;
 - b. Related Party interest;
 - c. The purpose and timing of the Related Party Transaction;
 - d. The Company's contractual position in the Related Party Transaction, and the nature of its participation;
 - e. If the Related Party Transaction involves the sale of an asset, the description of the asset, including date of acquisition, and book value or assigned cost;
 - f. Information on potential counterparties in the Related Party Transaction;
 - g. The approximate financial amount of the Related Party Transaction, as well as the value of the Related Party's interest;
 - h. Description of any provisions or limitations imposed on the Company, as a result of entering into the Related Party Transaction;
 - If the Related Party Transaction involves any reputational risk for the Company, and whether previous due diligence was conducted by Compliance;
 - Any other information that may be relevant to shareholders and investors, given the circumstances of the Related Party Transaction; and

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- k. Potential financial obligations of the Company arising from the performance of the agreement.
- IV. Jurisdiction of the Executive Management. If the Related Party Transaction reaches an amount less than one hundred thousand reais (BRL 100,000.00), in a set of agreements or legal transactions carried out within twelve (12) months, the Compliance area shall analyze the Form and, if the requirements of this Policy are fulfilled, it shall proceed with the request for inclusion of the transaction on the agenda of the Executive Management meeting for review and resolution. In case the Executive Management approves said Related Party Transaction, it shall inform, on a quarterly basis, the Audit Committee of the referred to approval.
- V. <u>Jurisdiction of the Board.</u> If the Related Party Transaction is (i) entered into in a Relevant Value, in other words, it reaches an amount greater than one hundred thousand reais (BRL 100,000.00), in a set of agreements or legal transactions carried out within twelve (12) months, the Compliance area shall review the Form and, if the requirements of this Policy are met, shall proceed with the request for inclusion of the transaction on the agenda of the Ethics Committee meeting for review and recommendation.
 - a. In turn, the Ethics Committee when it receives transactions with Related Parties described in the item (V) above, shall evaluate the adoption of an independent negotiation mechanism, and recommend said transaction for approval by the Company's Board of Directors.
 - b. The Board of Directors shall require the commissioning of an appraisal report or technical opinion from an independent and reputed consultant, showing the commutability of the operation or the existence of an appropriate compensatory payment, in addition to being responsible approving at a meeting and recording on the minutes any transactions with Related Party in



an amount higher than that indicated in item (V) above.

c. Exceptions to the Relevant Value. It is also incumbent upon the Company's Board of Directors to approve the execution of agreements or transactions of any nature, regardless of whether they have a Relevant Value or not, which involve, on the one hand, the Company and, on the other hand: (i) any shareholder of the Company holding more than five percent (5%) of its capital stock; (ii) any Statutory Officers and/or members of the Company's Board and Committees; or (iii) any subsidiaries, parent companies, affiliates or jointly controlled companies of any of the persons indicated in items "i" and "ii". The Board of Directors is also responsible for approving, regardless of whether it is of a Relevant Value or not, any transactions with Related Parties, the purpose of which is the lease of real estate properties.

5.4 Disclosure of Information in the Financial Statements and 20-F

The Company, in accordance with Brazilian and North American legislation, shall carry out the following procedures when Related Party Transactions are entered into: (i) reflect, in its financial statements, in accordance with the applicable accounting standards (according to the International Financial Reporting Standards - IFRS), the rules contained in CPC Technical Pronouncement No. 5 issued by the Accounting Pronouncement Committee, through which relationships and transactions with Related Parties are reported and the identification of existing balances, including commitments, between the Company and its Related Parties; and (ii) disclose, on an annual basis, its information on Form 20-F of the Securities and Exchange Commission



("SEC"), in compliance with the applicable provisions in US law under the Securities Exchange Act of 1934.

5.5 Sealed Transactions

The Company shall not carry out transactions with Related Parties and/or with a possible conflict of interest if at least one of the following conditions is identified:

- I. transactions carried out under conditions other than those of the market, or which in any way may harm the Company's interests;
- II. transactions involving the participation of employees and managers, whose businesses of a private or personal nature interfere or conflict with the interests of the Company, or result from the use of confidential information obtained due to the exercise of the position or function they occupy in the Company;
- III. transactions carried out to the detriment of the Company for the purpose of favoring an affiliate, subsidiary, or parent company of the Company itself or linked to the Related Party.
- IV. forms of compensation of advisors, consultants and intermediaries that generate a conflict of interest with the company, the managers, shareholders or classes of shareholders;
- V. granting of loans in favor of the controller and managers;
- VI. with Related Parties that are not performing activities commonly performed by them; and
- VII. operations or businesses foreign to the corporate purpose and corporate interests of the Company and/or its Subsidiaries, such as guarantees, accommodation papers, endorsements and any guarantees in favor of third parties.

5.6 Conflict of interests

While it is not possible to describe all situations in which a conflict of interest may arise, examples of situations that may constitute a conflict of interest include:

- I. Working, in any role, for a competitor, customer or supplier while working for the Company;
- II. Entering into transactions of any nature with political parties, politically exposed persons, religious entities, or related companies, whether through corporate participation, family ties, among other ties provided for in the legislation;
- III. Maintaining any public office, of any nature, whether through civilservice examination, commissioning or appointment, except for teaching positions in which a teacher accumulates teaching functions with the position of public servant, as long as it does not affect the time working for the Company;
- IV. Accepting gifts of greater value or receiving personal discounts (if these discounts are not usually offered to the public), or other benefits as a result of your position in the Company of a competitor, customer or supplier;
- V. Competing with the Company for the purchase or sale of properties, products, services or other interests.
- VI. Having an interest in a transaction involving the Company, or any of its controlling shareholders, or a competitor, customer or supplier (which is not an employee, executive or officer of the Company, and does not include routine investments).
- VII. Receiving a loan or guarantee of an obligation as a result of your position in the Company.
- VIII. Directing business to a supplier owned or managed by, or employing,



a relative or friend.

Situations involving a conflict of interest may not always be obvious, or easy to solve or identify. You shall report actions that may involve a conflict of interest to the Compliance Area, through the following channels: etica@afya.com.br; www.contatoseguro.com.br/afya; and telephone: 0800 900 9050.

In the event of a real or apparent conflict of interest between the personal and professional relationship or the activities of an employee, executive or officer, the employee, executive or officer involved is obliged to address and communicate to the Compliance Area such conflict of interest ethically, in accordance with the provisions of this Policy.

5.7.1 How is it possible to identify whether a particular situation creates a Conflict of Interest

- Assess whether you have any interest, financial, affective, or otherwise, involved. For example, if you hire a supplier that promises a job to a relative. Or if you favor a student, because you are related to him.
- II. Observe any kinship or friendship with the people involved.
- III. Identify situations in which conflicts of interest may arise. For instance, if you are a teacher, receiving a gift from a student close to the time of the exam may have an influence on the grade you give that student. Even if this gift does not influence you, situations of apparent conflict of interest shall be avoided.

Always try to avoid situations with an apparent conflict of interest, and immediately inform all those affected by that conflict to your immediate supervisor and the Compliance Area.

Some examples of conflicts of interest that shall be avoided and communicated, if they arise, are the following:

I. having relatives up to the fourth degree (as described below), or any



other type of personal or effective relationship with executives, or those in administrative or managerial positions with suppliers or competitors;

- II. carrying out an activity outside your work that adversely affects or uses the Company's resources (including information); and
- III. having ties to a public employee of a government Company with participation in any of the Group's matters.

For the purposes of this Policy, a degree of kinship by degree of consanguinity or legal adoption is understood to be:

- Spouse, partner, or in a steady union;
- Parents and children (up to first degree);
- Brothers, grandparents and grandchildren (up to second degree);
- Uncles, aunts, great-grandparents and great-grandchildren (up to third degree); and
- Cousins, great-great-grandparents, great-grandchildren, great-uncles and great-nephews (up to fourth degree).

5.7 Penalties

Violations of the terms of this Policy shall be examined: (i) by the Ethics Committee, if it does not involve any member of the Audit Committee and any member of the Board; (ii) by the Audit Committee, if it involves any member of the Ethics Committee or manager; or (iii) directly by the Board of Directors, if it involves any member of the Audit Committee, who shall take the appropriate measures, also warning that certain conduct may constitute a crime, subjecting those responsible for it to the penalties provided for in the current legislation.

5.8 Related Party Transactions Exempt from the Procedures in this Policy

The following Related Party Transactions shall not be subject to the procedures set forth in this Policy:

- I. compensation (including fixed and variable compensation and possible long-term incentive plans (including in the form of stock option plans) and other benefits (such as the allocation of cell phones, computers, professional vehicles, guarantees granted by the Company and/or its Subsidiaries in rental contracts, etc.) of the managers of the Company and/or its Subsidiaries, provided they have been approved by the applicable corporate bodies;
- II. granting of guarantees by the Company to Subsidiaries, which are not foreign to the Company's business and, provided that the terms and conditions contained in the agreements that govern the guarantee granted by the Company comply with those previously approved by the Board of Directors or the Executive Management, as applicable;
- III. renewal of Related Party Transactions already approved by the Legal Department or the Board of Directors, as applicable, provided they are under the same pre-existing terms and conditions; and
- IV. reimbursement of travel and training expenses, provided that they are duly justified and reasonable in line with the relevant applicable travel and training procedures.
- V. any transaction up to BRL 50,000,000.00 (fifty million reais) between the Company and its Subsidiaries for the purposes of developing their operating activities, which are directly linked to the business of the Company and its Subsidiaries, including, but not limited to, the contracting of loans (intercompany), provision of services, supply of materials and leasing of real estate between companies

5.9 Non-Compliance with the Provisions of this Policy

If any Related Party Transaction has not been submitted to the approval procedures provided for in this Policy prior to its signature and/or

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implementation, this transaction shall be reported to the Executive Management for review by the Audit Committee and approval by the Board of Directors, as applicable. Both bodies shall conduct the analysis as provided for in this Policy and shall also consider all options available to the Company, including the ratification, amendment or termination of the Relationship with Related Parties.

The Executive Management, Audit Committee and, as the case may be, the Board of Directors, shall also examine the facts and circumstances related to the non-submission of the Transaction with Related Parties for approval under the terms of this Policy, performing acts that they deem appropriate, thus ensuring the effectiveness of the Policy.

5.10 Policy Updates

The Audit Committee is authorized to recommend updating this Policy at any time to the Company's Board of Directors whenever necessary, including due to any change to the applicable law and regulations.

5.11 Effectiveness

This Policy takes effect on the date of its approval and can only be modified by resolution of the Company's Board of Directors.

5.12 Approval

This management procedure repeals the previous guidelines on the matter and comes into effect as of 01/29/2021.

6. Annexes



Annex I - Related Party Questionnaire

Annex II - Conflict of Interest Questionnaire