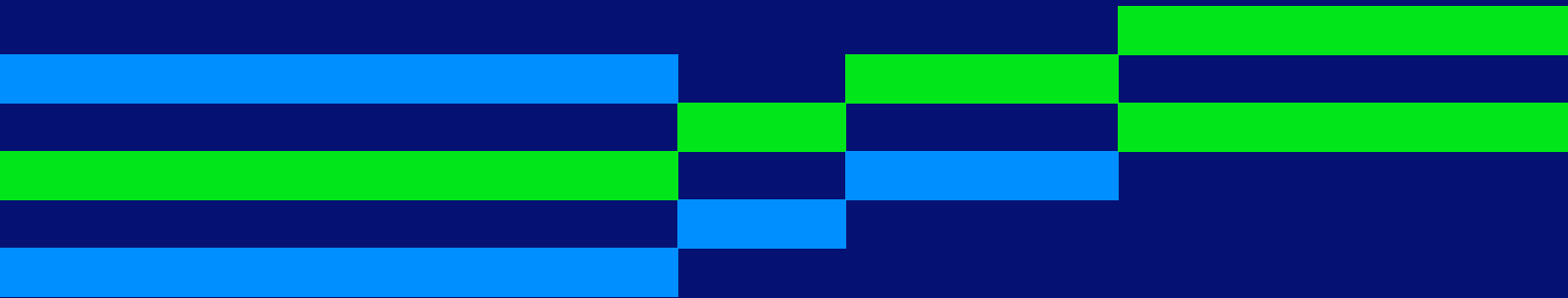


**CONFLICT OF INTEREST
AND RELATED PARTY
TRANSACTIONS
CORPORATE POLICY**



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1

GENERAL RULES

- The activities performed by Ultra Group and its several market players can be exposed to situations – real or potential – of conflict of interest, and may result in Related Party transactions as defined herein.

This Policy establishes guidelines, rules and procedures to deal with situations of potential or actual conflict of interest that may arise and to ensure transparency and independence in the relations between Ultra Group and its Related Parties.

- The Policy applies to all Ultra Group's companies and any Ultra Group's Partner or Employee, without prejudice to additional regulations applicable to their activities. External Representatives, Suppliers and Service Provider and Business Partners, for the duration of the relationship with Ultra Group, must comply with the guidelines and principles established in this Policy.

- This Policy shall be read in conjunction with the Code of Ethics and other policies and rules defined by Ultra Group. In case of conflict, the DRCA shall be consulted.

- Capitalized terms in this Policy that are not defined therein shall be elaborated on the [Glossary](#) found at the end of this Policy.

2

CONFLICTS OF INTEREST

2.1 Concepts

- A conflict of interest arises when a person does not have, or appears not to have, the independence necessary to perform its duties.

- It is identified in situations that represent a confrontation between the particular interests of a Partner or Employee and the interests of Ultra Group, which may, in an effective or apparent way, affect the capacity for impartial judgment or compromise or improperly influence the performance of such person's duties, to the detriment of Ultra Group's interests, values, ethics or reputation. A conflict of interest may exist even if it does not cause any damage to Ultra Group's tangible, intangible or financial assets and/or its reputation.

- The use of the position or information, confidential or not, that may influence any decision of Ultra Group and that benefit in any way its particular interests can also be characterized as a conflict of interest.

- Employees must not act in a way that differs from Ultra Group's objectives and interests, nor must they undertake conducts that may adversely affect the trust of stakeholders and other Employees regarding Ultra Group's integrity, principles and values.

- All Employees must be aware of the possibility of a conflict of interest arising in the course of the performance of their activities, and must immediately report a potential or actual conflict, as provided in this Policy, as soon as it is identified.
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- This Policy does not cover all conflict of interest situations that may exist, but highlights, by way of example, the most frequent situations of conflict of interest in the workplace and in the relationship with Customers, Suppliers and Service Providers, External Representatives and Business Partners, whether public or private entities.
-

- A conflict of interest can arise when the exercise of the duties of a Partner or Employee can be influenced in some way:

- i. by its family, friendship or business relationship with other individuals or entities;*
 - ii. by its interests, those of its Relatives or Close Relationship Persons in relation to any individual or entity that contracts with Ultra Group or that, even without contracting, has any interest opposite interest to that of Ultra Group; or*
 - iii. by any other relationship that may prevent it from working and fulfilling Ultra Group's interest.*
-

- Partners or Employees can suggest the contracting of Relatives, Close Relationship Persons, External Representatives, Business Partners, Suppliers and Service Providers, provided that the relationship is formally reported to the direct manager and that the contracting process is conducted in compliance with the conditions established by this Policy and the Code of Ethics, with transparency and within market standards, without any personal advantage and in compliance with any applicable laws.
-

- The direct subordination of Relatives to the respective Employee is prohibited.
-

- Employees' equity interest in other companies is allowed, but they must not:

- i. hold any relevant interest capable of influencing Ultra Group decisions;*
- ii. hold any relevant interest in companies competing with Ultra Group;*
- iii. exercise executive duty equal to or similar to that performed at Ultra Group;*
- iv. use an amount of time that conflicts with its activities at Ultra Group; or*
- v. benefit such a company or companies in any way in contracting processes with Ultra Group.*

2.2 Conduct in the event of conflict of interest

- Whoever finds themselves in a situation of potential or actual conflict of interest shall immediately report this fact to its manager, who shall contact the Business Compliance area or the DRCA, to assist it in the definition of measures and procedures, if necessary, and guide it on which conducts should be adopted, as well as monitor compliance with such measures. Such communication shall be made, whenever possible, before the Partner or Employee becomes involved in the conduct that creates the potential or actual conflict of interest.

In addition to the communication provided in this item, without prejudice to measures and conducts indicated by the Business Compliance area or the DRCA, the Partner or Employee shall be absent from discussions on the matter, as well as refrain from negotiating, evaluating, giving an opinion, voting or in any other way participating or influencing the conduct or approval of the respective matter by Ultra Group.

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- For purposes of example, the following measures and conducts can be evaluated and adopted in order to resolve conflict situations:
 - i. *withdrawal of the Partner or Employee from the discussion and decision-making authority in relation to the matter, including involving any individual or entity that contracts with Ultra Group;*
 - ii. *transfer of supervisory or leadership duties to other Employees; or*
 - iii. *interruption or adjustment of activities with the potential to create a conflict.*

-
- If the Partner or Employee does not communicate a potential or actual conflict of interest, anyone may do so.

-
- When the conflict of interest – actual or potential – occurs in a matter submitted to the resolution of Ultra Group’s Management, the conflicted person – or potentially conflicted – or any other person who is aware of the conflict in question, shall inform the fact to the other members of the Management body.

- Once an effective or apparent conflict of interest situation has been identified, the conflicted person will be prohibited from participating in the resolutions on that matter, and shall no longer receive any information or documents on the topic, and any act carried out by the conflicted person until then shall be null and void.
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- All information and decisions involving the identified conflict of interest (such as, for example, justifications to support the body's decision and period of withdrawal, as well as related documents) shall be included in the minutes, subject to possible confidentiality obligations regarding such information and documents.
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- If requested by the chairman of the board or Management body, the conflicted person may participate partially in the discussion, in order to provide additional information on the matter. In this case, the conflicted person must be absent during the deliberation of the matter.



3

RELATED PARTY TRANSACTIONS

3.1 Concepts

In accordance with Brazilian CPC Technical Pronouncement No. 05 (R1), issued by the Accounting Pronouncements Committee, Related Parties are considered as:

a) A person or a close family member related to Ultra Group that reports the information if:

- i. they have full or shared control over any Ultra Group's company;
- ii. they have a Significant Influence on any Ultra Group's company; or
- iii. they are a Key Person of Ultra Group's Management or Controlling Shareholder, if any.

b) An entity, even if unincorporated, when that entity:

- i. controls, individually or jointly, is controlled by, or is under the common control of Ultra Group (this includes Controlling Shareholders, if any, or direct or indirect subsidiaries);
- ii. has a Significant Influence on any Ultra Group's company;
- iii. is under the joint control (joint venture) of Ultra Group and a third-party entity;
- iv. is an affiliate of any Ultra Group's company;
- v. is under joint control of Ultra Group's Controlling Shareholders, if any, together with a third-party entity;
- vi. administers a post-employment benefit plan whose beneficiaries are employed, on the one hand, by Ultra Group and, on the other hand, by the entity that is related to Ultra Group; or
- vii. is controlled, fully or is under joint control, by a person indicated in (a) above;
- viii. is under the Significant Influence of a person named in (a)(i) above;
- ix. has as Key Person (or as Key Person of its Controlling Shareholders, if any) a person identified in (a)(i) above.

- An entity will not automatically be considered a Related Party of Ultra Group because it has a Manager or Key Person of the Management in common, being necessary to analyze other aspects of the transaction.

- Also according to CPC Technical Pronouncement No. 05 (R1), Related Party transactions occur when there is a transfer of resources, services or obligations between Related Parties, regardless of whether a price is charged in return. They are transactions with individuals or legal entities whose ties can de-characterize the independence between the parties, independence that is typically found in transactions with any third party.

- In case of conflict between the definitions of Related Parties provided for in this Policy and those contained in CPC 05(R1), the rules of CPC 05(R1) will prevail.

3.2 General guidelines

Related Party transactions shall be conducted in the best interest of Ultra Group, without conflict of interest and respecting the following general guidelines:

MARKET CONDITIONS

the transaction shall be guided by reasonable market conditions, in accordance with the criteria established in this Policy, other policies and internal rules and in the applicable regulation.

COMPLIANCE

the transaction must adhere to the contractual terms and responsibilities practiced by Ultra Group.

EQUAL TREATMENT

Related Parties will have the same treatment as any other market entity (arm's length), and any discrimination, privilege, use of privileged information or preference in business opportunities for the benefit of Related Party is prohibited.

JUSTIFICATION

the transaction shall be based on reasonable motives from an economic and strategic point of view, representing the best alternative for Ultra Group among those existing in the market.

COMPETITIVENESS

the area responsible for the transaction shall, whenever possible, seek at least one market alternative to carry out the transaction.

FORMALITY

the transaction shall be carried out in writing, specifying its main characteristics and conditions and other information considered relevant.

3.3 Rules and procedures for approving related party transactions

- Transactions between companies controlled entirely by Ultra Group will be subject only to the ordinary approval rules, provided that the criteria and rules established herein are met.

- Transactions between companies controlled entirely by Ultra Group, on one hand, and Related Parties, on the other hand, shall observe the following limits:

Transactions less than

- i. R\$ 5 million per operation/individual contracting or*
- ii. R\$ 60 million per operation/contracting with a term of up to 12 months*

Shall be approved by the Board of Executive Officers of the relevant subsidiary.

Transactions that exceed

- i. R\$ 5 million per operation/individual contracting or*
- ii. R\$ 60 million per operation/contracting with a term of up to 12 months*

Shall also be approved by Ultrapar's Board of Executive Officers.

Transactions that exceed

- i. R\$ 50 million per operation/individual contracting or*
- ii. R\$ 600 million per operation/contracting with a term of up to 12 months*

Shall also be approved by the Board of Directors.

- Transactions between companies wholly controlled by Ultra Group, on the one hand, and companies in which Ultra Group is a Stakeholder, on the other:

Which exceed

- i. R\$ 20 million per operation/individual contracting or*
- ii. R\$ 240 million per operation/contracting up to 12 months*

Shall be approved by Ultrapar's Board of Executive Officers.

- Compliance with the limits established above does not exclude compliance with the limits established in the respective bylaws.

- Transactions between companies controlled entirely by Ultra Group, on the one hand, and shareholders who have Significant Influence in the Company, on the other, shall be previously approved by the Board of Directors.

- Transactions between companies in which Ultra Group holds interests or transactions between them and other Related Parties that do not meet the above criteria shall be approved by the Board of Executive Officers of the respective Ultra Group companies, in compliance with the general guidelines in [item 3.2](#) and according to the powers provided for in the respective bylaws.

- Ordinary transactions, of an operational and recurring nature, which involve Ultra Group's routine activities related to, in particular, treasury and cash management operations and which short-term closing decisions are required, will be subject only to the ordinary approval rules, regardless of their amount, except if they exceed the limit established in the respective bylaws, and provided that the criteria and rules established in this Policy are met.

3.4 Prohibited transactions

- The following transactions between Related Parties are prohibited:
 - i. *those carried out under conditions other than market conditions or which may in any way harm the interests of Ultra Group;*
 - ii. *those that may result from the use of confidential information obtained due to the exercise of title, position or duty taken in Ultra Group;*
 - iii. *any operations, including corporate restructuring, that does not ensure equal treatment for all Company Shareholders;*
 - iv. *loans and guarantees in favor of Controlling Shareholders, Managers or Key Persons from the management of Ultra Group and any of their Relatives, in addition to Dependents and legal entities over which the party has control; and*
 - v. *any other transactions that conflict with the Company's bylaw.*

3.5 Reporting

- Ultrapar shall disclose Related Party transactions in compliance with the applicable legislation and standards.

In addition, the Company also has a duty to promote the reporting of Related Party transactions when the criteria are met and the terms of the specific regulations of the CVM and SEC are respected, as well as the rules of its B3 listing segment.

3.6 Controls

- Annually, the Controlling Shareholders (if any), Managers and Key Persons of Ultra Group's Management shall inform the DRCA of the list of persons and entities that make up Related Parties under this Policy, without prejudice to other situations that may, according to the specific case, be brought to the attention of the DRCA. Such persons shall immediately notify the DRCA whenever there is any change in the information previously presented, so that the database related to Related Parties is kept constantly updated, for the purposes of controlling and applying this Policy.

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- Related Party transactions shall be reported, at least once a year, to the Audit and Risk Committee, containing the main information related to each transaction and its appropriate reporting by the Company. In addition, the Audit and Risk Committee shall assess, monitor and recommend to the Board of Directors the correction or improvement of this Policy.

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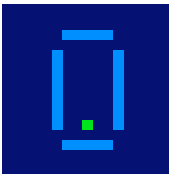
SANCTIONS

- Any breach or violation of this Policy will be investigated in compliance with the applicable laws, the Code of Ethics and Ultra Group's interests, so that the appropriate measures are taken, and the offender may also incur legal penalties, without prejudice to the other corporate disciplinary measures.
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- The DRCA and, if applicable, the Conduct Committee, when analyzing the non-compliance with the terms of this Policy, will consider its relevance in the context of Ultra Group's activities and the possible recurrence of the offender.

5

ULTRA OPEN CHANNEL

- Ultra Group provides the Open Channel so that anyone can report the existence of conflict of interest, clarify questions or report suspected violations of this Policy, as well as the Code of Ethics, other policies and internal rules, and the applicable legislation.



Phone
1-800-880-6491



Website
www.openchannel.com.br

In US, all of the other avenues to make your complaints continue to be in place in accordance with our Open Door Policy.

- Complaints or requests for guidance can be made anonymously, in order to protect the identity of the person who submitted them. It is prohibited to perform any act of threat, intimidation or retaliation against any person who:
 - reports violations of this Policy or any other policy or internal rule, or the legislation applicable to Ultra Group, or*
 - expresses one's questions, suspicions or concerns regarding this matter.*

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GLOSSARY

<i>"Board of Directors"</i>	the Board of Directors of Ultrapar.
<i>"Business"</i>	corporations directly or indirectly controlled, in Brazil and abroad, by Ultra Group.
<i>"Business Partner(s)"</i>	distributors, resellers and sales representatives.
<i>"Close Relationship Persons"</i>	those family members (except Relatives) or friends who can reasonably influence or be influenced by the Partner or Employee.
<i>"Code of Ethics"</i>	Code of Ethics of Ultra Group.
<i>"Company" or "Ultrapar"</i>	Ultrapar Participações S.A.
<i>"Controlling Shareholders"</i>	shareholder or group of shareholders holding and exercising control of the Company, directly or indirectly, as defined in the Brazilian Corporate Law.
<i>"Dependents"</i>	any dependents included in the Partner's or Employee's annual income tax return.
<i>"DRCA"</i>	Ultrapar's Risk, Compliance and Audit Committee, responsible for managing Ultra Group's Ethics and Compliance Program and reporting to the Board of Directors, through the Conduct Committee.
<i>"Employee(s)"</i>	member(s) of the Board of Executive Officers, the Board of Directors and their Committees, Advisory Councils, Fiscal Council, full-time and part-time employee(s).

"External Representative(s)"	means the individual(s) or entity(ies) representing the interests or acting on behalf of Ultra Group, regardless of any proxy or agreement, including, but not limited to, advisors, consultants, accountants, lawyers and brokers, among others.
"Key Person(s)" or "Key Person(s) of the Management"	one who has authority and responsibility for planning, directing and controlling the activities of the entity concerned, directly or indirectly.
"Managers" and, jointly "Management"	with respect to Ultra Group, the members of the Company's Board of Directors, statutory directors, members of the Fiscal Council, when established, and members of any other bodies with technical or consultative duties.
"Partner(s)"	Ultra Group shareholder(s) whose performance or expression can reasonably be perceived as representative of the performance or expression of Ultra Group's Managers.
"Policy"	Corporate Policy of Conflict of Interest and Related Party Transactions.
"Related Parties"	as defined in the Accounting Pronouncements Code No. 05 and item 3 of this Policy.
"Relatives"	father, mother, siblings, spouse and/or partner, children and stepchildren.
"SEC"	Securities and Exchange Commission regulatory body of the capital markets in the United States of America.
"Shareholders"	holders of the Company's shares.
"Supplier(s) and Service Provider(s)"	suppliers and service providers (except for those service providers already included in the definition "External Representative(s)").
"Significant Influence"	<i>is the power to participate in an entity's financial and operating decisions, but that does not characterize control over such policies. Such power can be obtained through equity interest, statutory provisions or shareholders' agreement. When an investor directly or indirectly holds twenty percent or more of an investee's voting power, it is presumed it has Significant Influence, unless it can be clearly demonstrated otherwise. On the other hand, if the investor directly or indirectly holds less than twenty percent of the investee's voting power, the influence will be assessed on a case-by-case basis. The existence of Significant Influence by an investor is usually evidenced in one or more of the following ways: (a) representation on the Board of Directors or on the investee's board; (b) participation in policy making processes, including decisions on dividends and other distributions; (c) material transactions between the investor and the investee; (d) interchange of directors or managers; (e) supply of essential technical information.</i>
"Ultra Group"	Ultrapar and its subsidiaries in Brazil and abroad. For the purposes of this Policy, Ultraprev – Associação de Previdência Complementar will also be considered as a member of Ultra Group.

CONTROL OF REVIEWS

<i>Rer.</i>	<i>Date</i>	<i>Note</i>
-	2016	Entry
1	2021	Revised

ULTRA

