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## 1. OBJECTIVE

Nexa is committed to free enterprise and fair competition. It does business in countries and jurisdictions which have Antitrust/Competition Laws to provide a free, vigorous and competitive marketplace for the benefit of consumers and competition. Violation of these laws may result in severe consequences for the Company. In this context, the Company has established this Policy to ensure that it competes in a lawful, fair and ethical manner and complies with all applicable Antitrust/Competition laws.

## 2. SCOPE

This Policy applies to all Company Representatives and Third Parties.

In some cases, this Policy may be stricter than the Antitrust/Competition laws of certain countries and set higher standards than those required by local law. Nevertheless, it is imperative that the criteria set forth herein are met rigorously in all countries in which Nexa acts, by all Company Representatives and Third Parties, as described along this Policy.

## 3. DEFINITIONS

**Antitrust/Competition Law**: Laws and regulations that promote or seek to maintain market competition by regulating anti-competitive conduct by companies. For the purpose of this Policy, Antitrust/Competition Laws refers to applicable laws and regulations of the countries in which Nexa conducts business.

**Agreement**: Any understanding, plan or scheme, express or implicit, tacit or explicit, formal or informal, oral or in writing, direct or indirect, with any competitor. In many countries, an Agreement can occur even without any type of written document, formal understanding, or even a handshake.

**Company Representative**: Any director, officer, or employee of Nexa and its subsidiaries, including associates, joint operations and joint ventures.

**Competitively Sensitive Information (CSI)**: Confidential, non-public information that a company would not normally share with its competitors in a competitive marketplace, which if shared with a competitor or potential competitor, could be used to reduce competition, eliminate a competitive advantage in the relevant marketplace, allow the recipient to predict the competitive strategy of the disclosing entity, determine a competitor or potential competitor's pricing, or fix prices. Examples would include, but not be limited to: pricing and cost data, projections or information about output levels and production capacities, current or future pricing strategies, profit margins, business strategies, and marketing plans, bidding participation/strategy, and detailed salary/benefit information or hiring practices.

**Third Party**: Any natural or legal person with whom Nexa does or intends to do business, either on a regular or one-off basis or who could act for or on behalf of Nexa. Third Parties include, but are not limited to, sales representatives, agents, consultants, distributors, lawyers, service providers, lobbying firms, advertising agencies, customs brokers, shippers, suppliers, and visa processors.

<b>Preparer:</b> Risk, Internal Controls and Compliance	<b>Confidentiality:</b> Internal audience	<b>Approved by:</b> Mario Antonio Bertoncini
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In the definitions of terms herein, the singular includes the plural and vice versa, as the context admits or requires.

#### 4. ROLES AND RESPONSIBILITIES

Nexa’s Board of Directors is responsible for setting the tone that establishes the Company’s commitment to comply with this Policy and applicable Antitrust/Competition Laws. The Senior Management Team and the General Managers are the main parties responsible for ensuring that all activities performed within Nexa are done in accordance with current policies and procedures related to these matters.

All Company Representatives and Third Parties are personally responsible for conducting their activities in accordance with applicable Antitrust/Competition Laws. No Company Representative has the authority to engage in any conduct, or knowingly allow a subordinate to engage in any conduct, that violates an applicable Antitrust/Competition Law. Anyone engaging in such conduct may be subject to appropriate disciplinary or corrective measures, including dismissal, in addition to potential legal penalties as described herein.

In addition, the Compliance area is responsible for implementing and monitoring the effectiveness of this Policy, as well as implementing the procedures that will guarantee its adequate functioning, and, together with the Legal area, supporting all Company Representatives and Third Parties on issues related to antitrust by giving professional and technical opinions and working as an advisor on antitrust matters, and therefore when making any final decision, the areas involved should follow Compliance’s and Legal’s position in the case of the existence of a potential ethical or Compliance risk.

The Compliance area is responsible for the enforcement of this Policy, intervening when there is a potential violation. In the case of any potential violation, the Compliance area will work closely with the Legal area and with Internal Audit to determine the appropriate response, on a case-by-case basis.

Violations of this Policy may be identified through reports made by any Company Representative or Third Party directly to the Compliance area or through the other established available channels (e.g., a superior, Human Resources area, Legal area, Ethics Line). As discussed above, the Compliance area will also continuously monitor compliance with this Policy, addressing all the reports made. As mentioned in Section 6 of this Policy, the reports made through the Ethics Line will be additionally reviewed and investigated by Nexa’s Internal Audit and Conduct Committee.

The Compliance area will report to the Audit Committee periodically on the effectiveness of this Policy, informing the Audit Committee about any material deviations identified and measures taken to correct identified issues.

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## 5. GUIDELINES

### 5.1 Antitrust/Competition Law Overview

In countries that adopt a free market economy, free competition is a fundamental principle protected by the State to ensure that competition between economic agents facilitates more efficient allocation of resources, promotes lower prices and greater product variety for consumers and creates better incentives for creativity and technological innovation. In recent years, there has been an increasing harmonization of Antitrust/Competition Laws around the world.

Antitrust/Competition Laws are intended to preserve and promote a free and competitive marketplace, prohibiting anti-competitive behavior either by a single economic agent or by several economic agents acting together. These laws may apply to virtually any type of conduct that adversely affects competition, including but not limited to:

- Agreements with competitors involving pricing (price fixing or bid rigging), market, customers or supplier allocation, and any other aspect of competition;
- Sharing confidential or Competitively Sensitive Information with competitors;
- Restricting a wholesaler or retailer's freedom to set its own prices;
- Agreements not to do business with specific customers or suppliers;
- Exclusivity agreements with customers or suppliers;
- Mergers and acquisitions between direct competitors (horizontal mergers) or between a supplier and a distributor/customer (vertical mergers);
- Agreements restricting the geographic areas in which products may be sold; and
- In addition, where a company has a large share of the market, it may face antitrust/competition risks that smaller companies generally do not face, such as engaging in conduct that unfairly prevents smaller competitors from competing.

Nexa is committed to acting in accordance with the Antitrust/Competition Laws in force in the various locations in which it conducts business.

The Antitrust/Competition Laws are complex and may impose different obligations depending upon the specific circumstances surrounding the conduct. The most important Antitrust/Competition Laws affecting Nexa's business are: in the US, the Sherman Antitrust Act, Clayton Antitrust Act, Federal Trade Commission (FTC) Act, Foreign Trade Antitrust Improvements Act; in Canada, The Competition Act; in Luxembourg, the Luxembourg Antitrust Law of October 23, 2011; in Brasil, Lei nº 12.529 (e posteriores resoluções do CADE) and Lei 8.137 (Crimes contra a Ordem Econômica); and in Perú, Decreto Legislativo Nro. 1034 – Ley de Represión de Conductas Anticompetitivas.

While this Policy is intended to provide you with an overview of the practices prohibited by the Antitrust/Competition Laws so that you are generally familiar with them, the Policy is not intended to address every issue that Company Representatives in all the Company's businesses may face.

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## 5.2 Agreements with Competitors

Agreements with Nexa's competitors with the goal or intention of limiting or restricting competition (including but not limited to pricing, allocation of customers between competitors, geographical or industrial division of markets, and fraudulent bids) are serious violations and are strictly prohibited.

No Company Representatives or Third Party may enter into any Agreement, understanding, or discussion with any Nexa competitor nor shall any Company Representative or Third Party acting for or on behalf of Nexa disclose or accept to discuss with Nexa's competitors: prices, terms or conditions of sale, production/services costs, distribution, territories, customers, suppliers, hiring/salary decisions, revenues, market share or any other CSI. This Policy absolutely prohibits any consultation with Nexa's competitors regarding prices, terms or conditions of sale or any other CSI, unless, after its legal review, it is expressly approved in writing by the Legal and Compliance areas.

Some forms of cooperation are lawful, do not threaten competition and are beneficial to society, such as, consortia or joint ventures for research and development or specific purpose consortia for joint participation in a bid. However, given the complexity of Antitrust/Competition Laws, Company Representatives and Third Parties shall obtain approval in writing from the Legal and Compliance areas in advance of any discussions with competitors.

The mere appearance of coordination between competitors may trigger an investigation or legal proceeding. Thus, informal meetings with Nexa's competitors' employees should be avoided, and formal meetings, if any, should be cleared in advance by the Legal and Compliance areas. While not an exhaustive list, all Company Representatives and Third Parties acting for or on Nexa's behalf are prohibited from:

- Initiating or maintaining any understandings, discussions or Agreements with Nexa's competitors with the goal or intention of limiting or restricting competition:
  - about prices, price policies, profit, profit margins, costs, production volumes, market shares, conditions of sale or distribution;
  - to set supply limits in order to achieve market stabilization and/or price increases;
  - to divide territories;
  - to boycott certain customers or certain categories of customers;
  - to avoid purchases from certain suppliers;
  - to limit the production or inhibit the opening of new plants;
  - to the hiring or recruitment of employees; and
  - unless there are legitimate reasons to do so, such as meetings in trade associations and/or sector conferences.
- Exchanging price lists with Nexa's competitors;
- Communicating or receiving communications about Nexa's price changes or terms or conditions of sale affecting prices, such as discounts, credit terms, timing or announcement of pricing changes, the use of pricing formulas, and other similar items; and
- Creating barriers to the entry of other Nexa's competitors in the market.

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In addition to the above prohibitions, all Company Representatives and Third Parties acting for or on Nexa's behalf should:

- Request advice from the Legal and Compliance areas if a Nexa competitor seeks to discuss prices or to share CSI, including prices, or to form a purchasing group or any other group that has the participation of competitors;
- Keep information about Nexa's prices strictly confidential, unless the price disclosure is requested by the customer involved; and,
- Keep records of the source of any CSI that is obtained by Nexa, so as to make it clear that it did not come from a Nexa competitor.

### **5.3 Relationships with Customers, Distributors and Suppliers**

Companies, in general, may freely choose their customers, distributors and suppliers, provided that they do so on an independent basis and not as the result of any agreement or understanding with a competitor.

Any refusal to sell, distribute or buy must be based on legitimate and pro-competitive commercial reasons, such as the refusal of the other company to comply with reasonable standards of performance or credit difficulties.

Differentiation of prices and payment terms must always be justified objectively by legitimate and pro-competitive reasons, such as purchase volume, credit history, contract duration, or specific contractual conditions.

Reciprocity arrangements, whereby a buyer agrees to purchase goods from a seller on the condition that the seller in turn purchases goods from the buyer, and tying arrangements, whereby a customer is required to purchase one product or service in order to obtain another product or service on which that the customer depends, are prohibited.

With respect to the above, Company Representatives must observe the following:

- Not determine the resale price, the minimum resale price or the profit margin of the customers or distributors, nor set the maximum discount level to be granted to their customers;
- Not condition the participation in promotions or the obtainment of discounts to the acceptance of a resale price;
- Not stipulate any relationship or proportion between the resale price of the customers or distributors and the resale price of the competitors;
- Not require or prevent the resale of product by customer in a given territory;
- Not prohibit an exclusive distributor from making unsolicited sales outside the contracted territory;
- Not refuse the sale of product under normal payment terms to commercial uses and customs, unless there are objective reasons, such as credit history, contractual obligations, or limits on production capacity.

The general prohibition against tying arrangements does not apply to legitimate efforts to sell several products or multiple services in a package, provided that the Company is prepared to sell each of the products or services separately at realistic prices.

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Exclusive dealing arrangements which may limit the ability of customers or suppliers to do business with competitors without a justified purpose are prohibited.

Customers and suppliers should not be used as intermediaries to obtain CSI from or about competitors.

#### **5.4 Abuse of Dominant Position**

To characterize a market position as dominant, a company or group of companies must own a substantial share of a certain relevant market defined in two dimensions: (i) product or service and (ii) the geographical area in which this product is sold or that the service is provided.

A company or group of companies with a dominant position in a market does not represent, under this condition alone, an infringement of the Antitrust/Competition Laws. To constitute a legal violation, it is necessary for the company to abuse that power, compromising free competition.

The exercise of market power is unlawful if a company (or group of companies) uses its dominance in the market to manipulate its prices systematically above or below the competitive level of the market.

The evaluation of market power takes into account not only the market share of the company, but also whether there are barriers to entry in the market, whether it is possible to import the product and whether the competition in the market under analysis is effective.

Abuse of a dominant position, therefore, only materializes if the company holding a dominant position, exercises its market power in a manner that tends to restrict or that restricts free competition.

In order to prevent such behavior from occurring, any company holding a dominant position must ensure that its conduct is not abusive.

Nexa must always compete vigorously but in full compliance with Antitrust/Competition Laws and industry best practices. All Company Representatives must especially avoid predatory, exclusionary or retaliatory conduct. While not exhaustive, below is a list of practices exemplifying the type of predatory, exclusionary or retaliatory conduct which may raise competition issues:

- Setting predatory prices, i.e., reducing prices below cost in order to eliminate competitors or discourage the entry of new ones;
- Prohibiting a customer from selling products to or buying from competitors;
- Offering customers and suppliers of the same type/category different pricing and payment terms, without an objective justification (sales volumes, credit history, contract duration, specific contractual conditions, etc.);
- Imposing on the customer a price policy or marketing conditions that limit its relationship with third parties, such as the fixing of resale prices, discounts or deductions, quantities or profit margins;

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- Refusing to sell product to certain customers under normal payment terms, unless there are objective reasons (such as credit history, contractual obligations, limits on production capacity);
- Requiring a customer to agree to unreasonably long or burdensome contractual terms without objective and reasonable justification; and
- Limiting or preventing the entry of potential competitors or the expansion of competitors through misleading practices, such as creating difficulties in the constitution, operation or development of competition or barriers that prevent competitors' access to sources of input, raw materials, equipment or technology, or to distribution channels.

### **5.5 Mergers, Acquisitions, Joint Ventures, Cooperatives, Association Agreements, Exchange of Assets and Consortia Between Companies**

Authorities may exert control over acts that concentrate market power or combine a supplier with its customer or distributor, especially mergers, acquisitions, joint ventures, cooperatives, associative agreements, exchange of assets and consortia between competing companies, in order to avoid harming free competition.

In any such situation, the Legal and Compliance areas should be consulted even before due diligence is conducted or negotiations begin, so that precautions are taken as to the scope and content of the information that can be exchanged.

In potential transactions with competitors, customers, or suppliers, such precautions are especially critical to limit the exchange of Competitively Sensitive Information to that which is strictly necessary for the due diligence and negotiations to take place.

### **5.6 Communication and Document Creation**

It is essential that Company Representatives, in their internal or external, verbal or written communications, use clear, concise and precise language in order to avoid the appearance of improper anti-competitive conduct that may result from the use of inappropriate expressions. All communications material and documents elaborated by Nexa could be subject to investigation by government authorities.

Therefore, it is recommended to write clearly, concisely and accurately in all documents, with special care to quote the source of CSI to make it clear that such information did not to come from an improper source, such as a competitor; and not to use expressions that may have negative implications (such as "price war"), or which erroneously demonstrate market power (like "leverage" or "master"), or which falsely indicate cooperation between competitors (for example, referring to competitors as "friends" or praising a competitor's "rational pricing behavior").

### **5.7 Swap Agreements**

It is possible for companies to execute agreements with competitors involving the exchange of volumes of raw materials or products ("Swap Agreements"). Typically, exchange is made with the same type of product. Swap Agreements can reduce freight costs and possibly also allow a company to access markets in a larger area than would otherwise be considered profitable.

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Swap Agreements are generally pro-competitive and do not usually generate competitive concerns, provided that the following recommendations are followed:

- Include the Legal area and designate dedicated staff, if possible, to negotiate and implement any Swap Agreement, preferably someone not involved with Nexa's pricing, sales or marketing activities;
- Do not enter into Swap Agreements with competitors or impose conditions that:
  - ✓ Restrict the territory or markets in which competitors can resell; or
  - ✓ Require a competitor to buy from Nexa all of its volume requirements or demand for a given product.
- Do not exchange any competitive or pricing information received from a Swap Agreement with any Company Representative involved in Nexa's pricing, sales or marketing activities.

### **5.8 Protocol for Participation in Trade Unions, Class Associations and Trade Associations**

There is a risk that participation in trade unions, class associations and trade associations can facilitate improper cooperation between competitors through the exchange of CSI or improper coordination of future market activities.

To ensure the participation of Nexa in these entities is legitimate, the following should be observed:

- Only participate in entities which employ safeguards to prevent antitrust/competition issues from arising and have pro-competitive goals, promote the economic interests of the industry, promote voluntary standards, propose or oppose legislation according to the interests of the represented group (observing the legal limits), and/or collect and disseminate consolidated historical industry data with the goal of building the image of the industry;
- Seek the advice of the Compliance and/or Legal areas before joining any new trade association;
- If any CSI is discussed at meetings of unions or trade associations, the representative of Nexa must protest and clearly indicate to other participants that he/she is leaving the meeting and refusing to participate in the discussion, and must then report the incident immediately to Nexa's Compliance area.

### **5.9 Protocol for Dealing with Court and Government Orders**

Nexa's policy is to cooperate with any investigation by government authorities regarding compliance with applicable Antitrust/Competition Laws. No Company Representative shall obstruct such investigations.

If any Company Representative is sought by a governmental/competition authority regarding any matter involving compliance with a Competition or Antitrust Law, the Legal area must be immediately alerted. In preannounced inspections, at least one representative of the Legal and Compliance areas must be present.

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In addition, any notification regarding the investigation or search and seizure of any Nexa property by a governmental/competition authority must be signed by the facility manager or a representative of Legal area, who should ensure that the terms of warrant not are exceeded.

### **5.10 Protocol for Meetings, Conferences and site visits**

Nexa recognizes that the participation in commercial meetings, conferences and site visits are legitimate and pro-competitive commercial practices.

Nexa expects its Company Representatives to always attend meetings accompanied by at least one other Company Representative, to avoid any competition risk and to document the events attended.

In addition, in such situations it is important to take into consideration the following measures if discussions stray into areas that could create risks:

- State that you cannot discuss such matters;
- Object and, if the meeting is formal, ask for your objection to be minuted;
- Leave the meeting if discussion continues and, if the meeting is formal, ask for your departure to be minuted;
- Inform the Compliance and Legal Areas about the discussion;
- Document the meeting, discussions and your response;
- An agenda should be circulated well in advance of any meeting and that agenda should not contain any anti-competitive issues for discussion and that agenda should strictly be complied with;
- Minutes should be recorded and distributed; and,
- The same procedures should be followed in discussions during meals, coffees and other similar interactions. In this situation, we encourage you to make and file a written summary with the general topics that were discussed during such events.

Competitor site visits present special antitrust/competition risk. Consult the Compliance and Legal areas prior to scheduling or engaging in any competitor site visit.

## **6. REPORT OF VIOLATION AND CONSEQUENCES**

Potential or actual violations of this Policy, committed by Company Representatives or Third Parties, shall be reported, either by Company Representatives or Third Parties, to their immediate supervisor, Human Resources, Compliance or the Legal area, or through Nexa's Ethics Line. All these reports will be reviewed and investigated by the Compliance area and additionally, all of those reports made through the Ethics Line will be reviewed and investigated by Nexa's Internal Audit and Conduct Committee which will evaluate and address proper disciplinary actions.

The Compliance area will report to the Audit Committee periodically on the effectiveness of this Policy, informing the Audit Committee about any material deviation identified and measures taken to correct identified issues. Besides, the Conduct Committee will report to

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Nexa's Audit Committee and Board of Directors regarding complaints received through the Ethics Line.

Depending on the cases and the results of the investigation, some cases may also be reported to the appropriate authorities.

## 7. ACKNOWLEDGEMENT

Nexa assumes that you have read this Policy carefully, have understood its content and intend to comply with it and are committed to apply its provision to your daily work routine. Lack of awareness of this Policy does not exempt you from complying with the imposed obligations.

Consult with the Compliance and/or Legal areas if you have any doubt regarding this Policy or any other compliance policies and procedures.

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